Caesium Makes An Indelible Mark At Gitex 2021, Dubai

Kuala Lumpur, Malaysia Nov 15, 2021 (Issuewire.com) - GITEX (Gulf Information Technology Exhibition) 2021 was attended by 150,000+ high-tech participants from all over the globe this year.

Caesiumlab was represented by the CEO, Mr Yuwarajan, who made a presentation at the venue, presented the benefits of the Time blockchain, the progress that Caesium is making in the arena, and the steps the company is taking to popularize it among the gaming, blockchain and crypto community.

He introduced the new concept of the blockchain consensus that he and his partner have created, called the Time blockchain. The success of every blockchain depends on user participants because they need to work on various algorithms to verify smart contracts. For this participation, the users must be incentivised with tangible rewards.

The idea of the Time blockchain originated while Mr Yuwarajan's team was working on a new digital game and they realized that most of the gamers do not own the gaming assets that they create. They spend lots of time playing the games and if the game ceases to exist, they lose everything.

The projected growth of the digital gaming industry is over USD 204.68 billion and most of this revenue created goes into the hands of the centralized publishers of the games, leaving very little to the people who spend their time playing and promoting these games.

Being a truly decentralized characteristic of blockchain technology, Mr Yuwarajan informed the audience that one unique ID is used throughout the Time blockchain ecosystem to facilitate easier onboarding. The Time blockchain also has provisions for creating smart contracts that facilitate faster user acquisition, incorporation of practices that makes developing different components of the game easier, and also generate more revenue opportunities for game developers.

Then he explained the concept of the native token that every blockchain uses. For example, the Time blockchain uses its own token called Caesium. Compared to Bitcoin that relies on POW (Proof of Work)as a miner if you intend to earn the Bitcoin cryptocurrency, Mr Yuwarajan said that Caesium works on the concept of POT (Proof of Time) – the more time a user spends in the Time blockchain ecosystem, the greater number of rewards he or she gets. Of course, POW is taken into consideration while calculating and verifying POT.

One of the highlights of the applications built on the Time blockchain is that 80% of the supply goes back to the community that is actively using the TIME Ecosystem. Since the ecosystem depends on consensus, for better democratisation of the reward system, the Time blockchain is activated only when there are at least 10,000 users. This makes sure that if any application plugs into the Time blockchain, it has 10,000 perspectives, onboard users. The Consensus feature of the Time blockchain is used to decide which application is supported by the ecosystem.

The Time blockchain already has a thriving marketplace for non-fungible tokens, Mr Yuvarajan informed the audience. When playing the games, the gaming assets can be easily converted into NFTs and traded within the marketplace to monetise. He explained the concept with an example of a digital game called Alpha Returns. The unique ID enables users to trade NFTs across multiple gaming platforms within the Time blockchain ecosystem through their wallets. There is a very low transaction fee for users.

The highlight of the presentation was that the interested application developers who want to use the Time blockchain already have a thriving community to cater to. The Time ecosystem provides decentralized games and a marketplace for fungible and non-fungible tokens. He revealed to the audience that there is another DeFi ecosystem based on the Time blockchain that is for trading and earning.

He further explained the concept of POT through an educational app that measures the exact time children spend learning new concepts. The application can be hooked into the Time blockchain and leverage its features. Similarly, IoT devices can use cryptographic keys to make them more secure through the Time blockchain.

About Caesiumlab

Caesiumlab is a blockchain technology company developing the Time blockchain ecosystem. It has also developed its unique Caesium token that can be rewarded using the Proof of Time and Proof of Stake concepts. The company primarily focuses on creating a blockchain ecosystem for the gaming industry. Its ideas were received with great enthusiasm at the recently held GITEX 2021.

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