

AQVERIUM - World's first Digital Water Bank announces a USD 500000 grant from Newrl



Bengaluru, Karnataka May 15, 2022 ([IssueWire.com](https://www.issuewire.com)) - AquaKraft Digital Ventures Pvt. Ltd., an AquaKraft Group Venture (www.aquakraft.net) today announced a USD500,000 grant from Newrl (www.newrl.net) for its digital innovation, AQVERIUM (www.aqverium.com) the world's first Digital Water Bank. A brainchild of Dr. Subramanya Kusnur, Chairman & CEO of AquaKraft Digital Ventures, AQVERIUM leverages the rich expertise of AquaKraft's decade long journey of advocating sustainability and impactful Water & Sanitation interventions across India. It enables to create a Water Balance Sheet which accounts for every drop of Water making stewardship more accountable and rewarding, powered with a unique blockchain platform Newrl.

Speaking on occasion Vinay Rao, Co-Founder AquaKraft Digital Ventures said, "AQVERIUM blends AquaKraft's expertise in water and sanitation with next generation cutting edge Web 3 technologies, environmental datapoints, and sensors on the ground. What most attracted us to Newrl is that it is the only public blockchain in the world to have identity at the chain protocol layer. This mitigates the risk of anonymous participants on the blockchain. This grant will be used to build out Aqverium's DeFi

ecosystem and Economic Model to reduce Water Inefficiency worldwide. At the core the tokenization of real world assets such as Water will enable both a high degree of governance and an easier monetization for participants”

Newrl is a ‘trust network’ - a highly scalable, memory-aware and multi-token blockchain with a rich protocol layer of template-driven transaction types, smart contracts and DAOs. It is focused on effective tokenization of real-world assets/contracts and their frictionless financing on-chain - ready to be used in institutional as well as DAO-based setups.

“We built Newrl with a specific focus on real world applications of blockchain. We believe that many of the web3 innovations can add a lot of value to the mainstream. However it is important for such use cases to be compliant with regulations as well as KYC-AML norms. Newrl is the only public blockchain that enforces identity at chain layer. We found AQVERIUM to be a fit case for us to demonstrate our technological innovation and prowess with a real-world solution. It is indeed a matter of great pride for Newrl to power the world's first Digital Water Bank.” said Swapnil Pawar – Founder Newrl.

A lot has been talked about Water and the imminent crisis the world is facing. Everyone across all stakeholders acknowledges the fact that Water is precious and must be saved and conserved. Governments are trying their best to ensure per capita water adequacy with concrete and definitive steps in policy and action. It is time that every stakeholder realizes and acts in this direction. Water Stewardship needs to be an all-inclusive process across all stakeholders with forcing functions around the use and reuse of water.

“We are delighted to partner with Newrl as it addresses all the challenges faced by networks today and enables KYC at the chain protocol level enabling a marketplace of qualified and bonafide participants. Water being core to sustainability will play a major role in the way Climate Control and ESG will evolve. It was very important to create a trusted network that will enable the entire water ecosystem from generation to monetization and unlock the economic value of Water.” said Dr. Subramanya Kusnur, Founder Chairman & CEO, AquaKraft Group Ventures.



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