BELA

Live Bela and Belacam are thrilled to give the Bela community a **truly useful and accessible version of Bela.**

CHALLENGE

it became clear that the Phoenix hard fork was neither advantageous for our team's goals for Bela nor the goals of the tightly-knit Bela and Belacam community

SOLUTION

We have fully written and finished a token contract that will deploy Bela as an ERC20 token

NEXT STEPS

In the next 2 - 3 weeks, we will release an application for easily swapping current Bela coins for the new ERC20 Bela, mirrored after the successful and well-thought out coin swap by the Storj project.
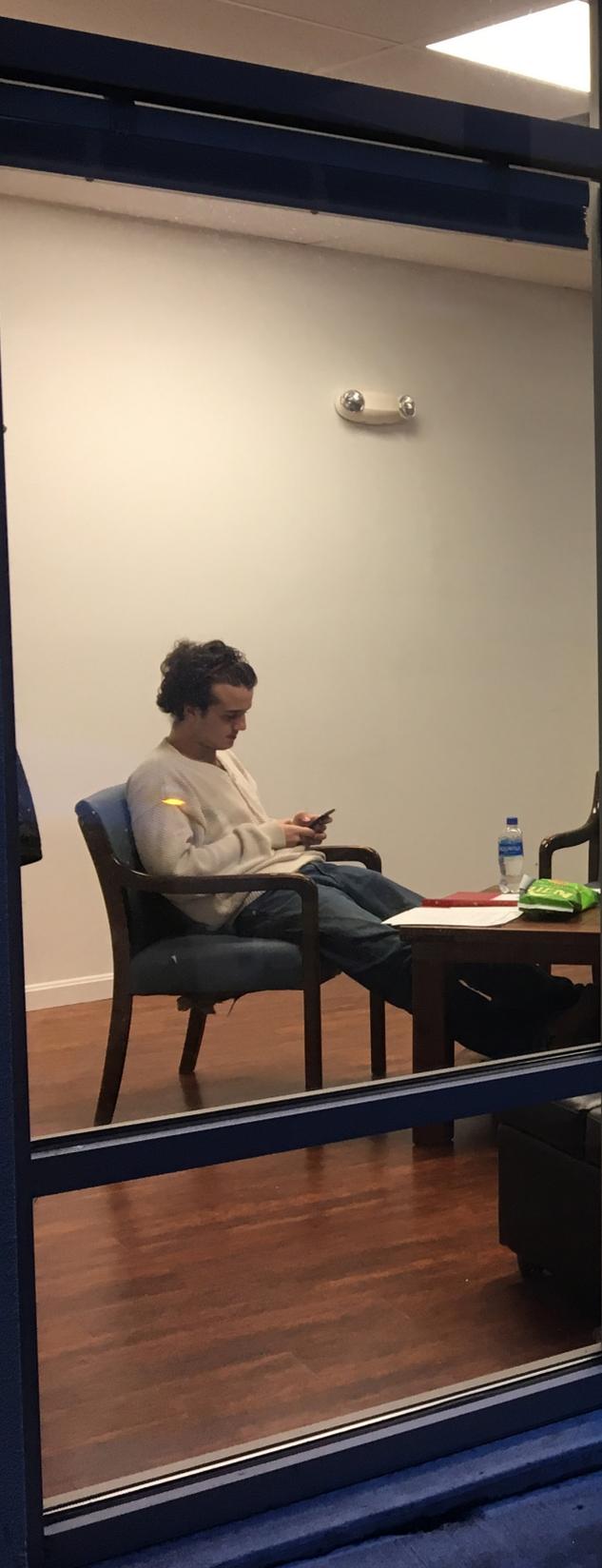
Over the last six months, we have worked on the best solution to reach our goals for a more modern Bela. Since last summer, it was clear that Bela's outdated blockchain could not provide a powerful infrastructure for Live Bela LLC and a backbone for Belacam. We needed to update Bela's underlying chain to make it more compatible with 3rd party services and truly competitive in the 2018 crypto space. With Belacam Gamma nearing full-launch readiness, Bela has direly needed get to a technical level that enables its user-friendly identity to flourish.

When we set out on this initiative, our developers devised two different paths to this outcome. Plan #1 is the plan that has been known as the Phoenix Hard Fork. It was a fork to adopt Litecoin's 2017 source code, enable Segwit, and lay the foundation for the Lightning Network. This solution was our original plan because it served our team's ego the best. We always wanted Bela to retain its own individual blockchain and reach its long-term goal of becoming a rapid payment coin that maintains the true decentralization of Proof-of-Work (POW). It is evident now that this was nearsighted.

In the summer, one of our associate developers adamantly supported the idea of moving Bela and its applications onto a token platform such as Bitshares or Ethereum. In this argument, he emphasized our strong suits: a honed mission for user-friendliness and simplicity as well a fun and disruptive application in Belacam. Due to our pride and our executive team's personal favoritism of traditional POW blockchains, this was not what we wanted to hear at the time. The notion was dismissed.

However, after working from October 2017 to January 2018 to update Bela's 2014 code to modernity with the Phoenix Fork, it became clear that this solution was neither advantageous for our team's goals for Bela nor the goals of the tightly-knit Bela and Belacam community. Bela's community wants the core infrastructure and its apps to be powerful, simple, and accessible to the public outside of crypto through interoperability. It is now evident that an ERC20 token is Bela's easiest means to reach these goals.

Therefore, we have fully written and finished a token contract

that will deploy Bela as an ERC20 token, retaining some of the same quality characteristics as the original coin and adding an incredible amount of new utility. Additionally, we are adding a number of features to Bela's chain that compliment Belacam and our future applications.

The most important of these features is Proof-of-Stake. Minting of new Bela will no longer occur through mining but instead through a unique staking procedure. We have taken Bela's current inflation rate per annum and kept it the same. Instead of earning a % interest on staked Bela, every user staking Bela will be competing for a share of this pre-set amount of Bela every day that will be minted (more on our unique staking in later releases). This will take power away from a small centralized group of miners that currently mine Bela and hand it over to the true everyday users. It will also empower the Belacam team to add other exciting and innovative staking-related features to the platform in further upgrades.

This ERC20 token swap marks a new era for Bela. It will be an era of interoperability with more exchanges, hardware wallets, and other services. The migration to this token will grant our team the ability to cultivate the Belacam product in the perfect Bela ecosystem, while maintaining the honest coin distribution practices that our team highly prioritizes.

Think of Bela's story as the exact opposite of most ERC20 tokens in existence. Instead of an Initial Coin Offering (ICO) where a team raises money to (maybe) build an application, Bela has been fairly distributed through mining over the last 4 years. We released our minimum viable product of Belacam without fundraising, and we are now ready to fully activate the Belacam platform with a powerful ERC20. No ICOs or non-working products: just an ERC20 with a real proven use. In this respect, Bela is a breath of fresh air to the ERC20 ecosystem. It will be a token not for selling in a token sale, but for using.

Regarding the token swap process itself, we will be releasing a detailed tutorial in the coming weeks on how to swap your old Bela for new Bela tokens. The token contract has not been deployed yet, and the community will know when they are able to begin swapping their coins over. We will credit every one of those Bela on a 1:1 basis on the new token contract. This being said, there will be no new development on the Bela POW chain, and we hope that it will be replaced on any current exchanges with the new ERC20 token, once the coin swap opens up.

Live Bela and Belacam are thrilled to give the Bela community a truly useful and accessible version of Bela. Our bridge to the future begins with this token swap.

Sincerely,

Tanner Roughton
Director of Business
Live Bela