Sentence Rational

Harmony is proposing to deploy Aave v2 on the Harmony blockchain to expand lending to its community of users and provide incentives to bootstrap the launch of Aave to a new ecosystem.

References

- Homepage: https://www.harmony.one/

- Documentation: Welcome - Harmony

- Source code: GitHub - harmony-one/harmony: The core protocol of harmony

- Audits: https://harmony.one/audit and https://harmony.one/audit2

- Forum: https://talk.harmony.one/

- Communities: https://twitter.com/harmonyprotocol

Paragraph Summary

Our goal is to support Aave as it continues to expand in the coming multi-chain world. Harmony is an open and fast blockchain that is fully Ethereum compatible with 2-second transaction finality and near-zero fees.

Harmony invites the Aave community to support this launch by initially participating in the Aave contracts deployment via multisig, enabling the Aave v2 front-end for Harmony markets, and adding Harmony in its recently announced cross-chain governance module roadmap.

Harmony will start with $2 million in incentives to bootstrap initial usage of Aave on Harmony.

Motivation

Aave is already planning to go multi-chain and we want to help bring it to the Harmony ecosystem, which is growing with the launch of Sushi on Harmony and other DeFi projects. Aave will be the first major lending protocol on Harmony and will add net new users from Harmony's 350,000+ community members. After enabling basic DeFi primitives like AMMs, our community is eagerly awaiting lending markets on Harmony.

Specifications

What is the link between the author of the proposal and Harmony?

Harmony is a decentralized protocol operated by over 100 external validators. The author of this proposal is part of Harmony's core team. The main contacts on Harmony for this proposal will be @li-jiang.

Provide a brief high-level overview of the project and the token

Harmony is a sharded proof-of-stake blockchain. It has processed more than 63M transactions on mainnet and it is fully EVM and Ethereum tooling compatible. Our secure bridges offer cross-chain asset transfers with Ethereum, Binance and 3 other chains.

For more details, read our documentation.

Metrics

- over 16,000 delegators and 113 validators, staking 4.6 billion ONEs ($333m staked)

- $47 million TVL on Sushi on Harmony, and $30 million combined on other DEXes

- $51 million TVL on Harmony's bridge to Ethereum and BSC

- 2,000 creators and $500k sales on DaVinci NFT marketplace

- 50+ active Dapps

- over 133,000 active wallets

- over 63 million mainnet transactions

Audience data

- Twitter: https://harmony.one/twitter (196K)

- Reddit: https://harmony.one/reddit (27K)

- Telegram: https://harmony.one/telegram (25K)

- Discord: https://harmony.one/discord (6K)

- Medium: https://harmony.one/medium (3.5K)

- Facebook: https://harmony.one/facebook (6.4K)

- Youtube: https://harmony.one/youtube (10.5K)

Incentives

Harmony will provide $2 million in incentives in the form of native ONE tokens for 1 year to bootstrap initial usage with the following emission schedule:

Months 1-3: 40%

Months 4-6: 30%

Months 7-9: 20%

Months 10-12: 10%

Technical Specifications

Harmony will deploy a fork of Aave v2 GitHub - harmony-one/protocol-v2: Aave Protocol V2. We welcome feedback and support of the Aave core devs in deployment. Harmony supports multisig, subgraphs, chainlink to enable a fully functional Aave v2 market.

After the market is functional, we will work with the Aave core devs for cross-chain governance implementation on Aave v2 markets on Harmony.