

Hi Aave Fam,

I'm Corbin from ConsenSys Codefi, and we've been working on getting a tokenized version of [Filecoin \(FIL\)](#) onto Ethereum mainnet using [Ren Protocol](#) (renFIL).

I'm proposing we add depositing and borrowing (not collateral) support for renFIL to the Aave market.

Filecoin brings decentralized storage to DeFi, and renFIL allows all types of new decentralized applications to be built to further the space:

- Storage mining syndicates
- Data markets
- Shared UIs/images/content
- Lossless capital hosting

But these applications need a robust lending market to thrive, so storage miners can borrow renFIL/FIL to stake and FIL holders can earn a yield on their holdings. Adding renFIL to Aave would unlock these new applications, expose the Filecoin community to Aave, and create a large new market on the protocol!

Ren Protocol was chosen as the tokenization service because it is already managing large bridges in production, including [\\$301 million in renBTC](#) as of this writing. Collateral support for renFIL may be added later, but we recommend waiting for more price stability of FIL and renFIL before enabling.

We'd love to get the community's thoughts and feedback on this proposal! Thanks!

Filecoin Information

Project

Filecoin is a distributed storage network based on a blockchain mechanism. Filecoin miners can elect to provide storage capacity for the network, and thereby earn units of the Filecoin cryptocurrency (FIL) by periodically producing cryptographic proofs that certify that they are providing the capacity specified. In addition, Filecoin enables parties to exchange FIL currency through transactions recorded in a shared ledger on the Filecoin blockchain. Rather than using Nakamoto-style proof of work to maintain consensus on the chain, however, Filecoin uses proof of storage itself: a miner's power in the consensus protocol is proportional to the amount of storage it provides.

Filecoin was founded in 2015 by [Juan Benet](#), has been backed by Sequoia Capital, Andreessen Horowitz, and Union Square Ventures, and its mainnet went live on October 15, 2020. The network is governed by the Filecoin Foundation and the Filecoin Foundation for Decentralised Web.

References

- [Website](#)