Hello everyone! Very exciting past week

Following up on the successful launch of the Secret Ethereum Bridge and the bridge mining campaign (currently sitting at above $15M TVL near the end of week one of six), this is a good opportunity to introduce a new concept that members of the Secret Network community are currently developing: wSCRT. wSCRT is a wrapped version of SCRT living on Ethereum as an ERC-20 token.

Yes, the rumors are true

The plan is to switch the bridge from a uni-directional solution (Ethereum → Secret) to a bi-directional bridge (Secret → Ethereum), which would allow us to bridge assets from Secret Network to Ethereum. As our cross-chain, Secret DeFi ecosystem grows, this is a natural extension. By extending this bridge in this way, we can easily bring SCRT itself to Ethereum!

The importance of having a native version of SCRT on Ethereum cannot be overstated. Ethereum is still the largest developer and user ecosystem in Web3, especially when it comes to DeFi and liquidity. As such, once wSCRT is live on Ethereum, the goal would be to ensure it has sufficient liquidity in Uniswap so that it can be easily obtained and utilized both in Secret Network (to interact with applications or stake) and in Ethereum. This will greatly help with onboarding new users and developers into our ecosystem.

To achieve this, the plan would be to allow Uniswap liquidity providers that provide liquidity to wSCRT pools (e.g., wSCRT/ETH and wSCRT/USDT) to earn outsized returns on their liquidity. With the bridge and mining infrastructure in place, this becomes trivial – LPs will be able to take their wSCRT LP tokens to Secret Network using the bridge, and then use the same Earn functionality to earn rewards.

Given how valuable this is, the plan would be to provide significant rewards on the bridge to these tokens directly.

I am very excited to share this on the forum for further feedback, and we will likely follow up with a complete blog post in the near future. Please reply here if you'd be interested in interacting with wSCRT and supporting this initiative.