

Leveraging NFT Secure and Decentralized Lending: A Defi Solution

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Abstract : In the evolving world of technology and digital assets, non-fungible tokens (NFTs) have emerged as the latest advancement. These digital assets represent ownership of intangible items and hold significant value. Unlike cryptocurrencies, like Ethereum or Bitcoin, NFTs cannot be exchanged due to their nature. Each NFT has an indivisible value. NFTs not only pave the way for financial services but also open up fresh opportunities for creators, buyers and artists. To revolutionize financing in the DeFi space, this proposed approach utilizes NFTs generated from digital arts. By eliminating intermediaries, this innovative method ensures trust and security in transactions. The idea entails automating borrower-lender interactions through contracts while securely storing data using blockchain technology. Borrowers can obtain funding by leveraging assets such as estate, artwork and collectibles that are often illiquid. The key component of this system is contracts that independently execute lending agreements and collateral transfers within predefined parameters. By leveraging the Ethereum blockchain, this project aims to provide consumers with access to a platform offering a wide range of financial services. The demonstration illustrates how NFT lending and borrowing is managed through contracts, providing a secure and trustworthy transaction environment.

Keywords : blockchain, defi, NFT, ethereum, marketplace

Conference Title : ICBC 2024 : International Conference on Blockchain and Cryptocurrencies

Conference Location : Boston, United States

Conference Dates : April 22-23, 2024