

Klaytn and Finschia Merge Proposal Passes, Creating Asia’s Largest Blockchain Ecosystem



Kaia Foundation · Follow
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On February 15, the Klaytn<>Finschia Mainnet Merge Proposal ([KGP-25](#)), jointly initiated by Klaytn Foundation and Finschia Foundation, was passed with the approval of holders and governance members, enabling the two foundations to build Asia’s largest Web3 ecosystem with the planned launch of a unified mainnet.

Towards the largest Web3 Ecosystem in Asia

The proposed chain merge is designed to integrate Finschia and Klaytn’s respective technologies, services, and business capabilities to become Asia’s leading and most competitive blockchain. The merge proposal was voted on by governance members and passed with an overwhelming 95% in favor on Finschia’s side and 90% in favor on Klaytn’s side. With this merge, the unified network will have approximately 420 DApp services and more than 45 governance members, positioning it to popularize Web3 as Asia’s largest blockchain ecosystem.

Operating a Transparent and Fair Unified Foundation

The two foundations will form a task force to integrate the chains and establish a unified foundation in Abu Dhabi, UAE by the second quarter of 2024. We will also establish a single governance structure to efficiently operate the unified mainnet and transfer our respective organizations and tasks to the unified foundation. Leadership of the unified foundation will be formed with equal seats from Finschia and Klaytn. As a unified foundation, we will leverage our combined expertise to develop and operate a new, more decentralized, integrated mainnet compatible with both EVM and CosmWasm.

New Tokenomics, More Participation in Governance

The new blockchain will also feature all-new tokenomics, merging KLAY and FNSA into a single new coin. Uncirculated virtual assets will also be eliminated, and governance delegation and community participation will be expanded for greater transparency. Furthermore, we plan to promote innovation in the Asian blockchain industry through the creation of infrastructure to respond to institutional demand, launching native stablecoins, promoting new businesses, and collaborating with partners as detailed in the merge proposal.

“There was no one blockchain network that represented the Asian market, and the level of community participation had much to be desired,” said Youngsu Ko, Chairman of the Finschia Foundation Council. “We plan to build Asia’s largest blockchain ecosystem with the diverse opinions from our partners and community that we gathered during the merger proposal process.”

“In the process of fine-tuning the merge proposal, we have seen how much positive change can be made through sincere communication with ecosystem participants, including the holder community and governance council members,” said Sam Seo, Representative Director at Klaytn Foundation. “As we emphasized during the proposal process, together we will build Asia’s best blockchain ecosystem that will create greater future value.”

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In the coming weeks, we will be sharing our work plan and key milestones for the merged Foundation. Details on the merge proposal can be found on the [Klaytn Foundation governance forum](#).

English

Kaia Chain

Blockchain

Cryptocurrency

