



LITECOIN - BEAM PARTNERSHIP TO EXPLORE "MIMBLEWIMBLE" PROTOCOL

Litecoin-Beam Partnership to Explore "Mimblewimble" Privacy Protocol, LTC Price Jumps Over 30%

Litecoin Foundation has entered into a partnership with Beam, a software development company. The new partnership will reportedly explore the implementation of a new protocol named "Mimblewimble" for improving privacy as well as scalability.

What do Litecoin Foundation and Beam say about the Partnership and Exploration of “Mimblewimble”?

The concerned new protocol “Mimblewimble” is basically a term from Harry Potter novels. It’s a fictional tongue-tying curse popular among the Harry Potter fans. Reports say this new protocol is going to be tested with “Extension Blocks”, a scalability solution.

In a blog post, software development company Beam has said:

“We have started exploration towards adding privacy and fungibility to Litecoin by allowing on-chain conversion of regular LTC into a Mimblewimble variant of LTC and vice versa. Upon such conversion, it will be possible to transact with Mimblewimble LTC in complete confidentiality.”

It is learned that all the on-going project related works will be published under an open source license.



PROTOCOL TO TEST WITH "EXTENSION BLOCKS" SCALABILITY SOLUTION

A recent blog post of Litecoin Foundation said that the new protocol "Mimblewimble" is, in fact, a part of Confidential Transactions' variant. Its salient feature is that it allows "obfuscated yet verifiable" transactions for achieving enhanced privacy as well as prevention of double spending.

News of Litecoin-Beam Partnership & Its Effect on LTC Price

The new collaboration between the Litecoin Foundation and Beam has positively affected the price of Litecoin (LTC). At one point in time, LTC priced increased by over 30%. At press time, the [LTC price against the US Dollar](#) was trading at

US\$44.33. Before this strong performance, LTC price was trading within the US\$30-34 range for most of January 2019. This phenomenal rise has helped the [cryptocurrency](#) overtake both [Bitcoin Cash \(BCH\)](#) as well as EOS in terms of market capitalization to become the fourth largest cryptocurrency.

Charlie Lee, creator of Litecoin, had earlier said:

**“fungibility
is the only property of sound money that is missing from
Bitcoin & Litecoin...
the next battleground will be on fungibility and privacy.”**

He stressed on the fact that the Litecoin Foundation will provide maximum emphasis on implementation of Confidential Transactions. Charlie also suggested that they strive to achieve this without recourse to a hard fork.

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