



By Dr Chris Gorman OBE
July 11th 2019

EXECUTIVE SUMMARY

“As long as poverty, injustice and gross inequality exist in our world, none of us can truly rest.”

NELSON MANDELA, LONDON, FEBRUARY 2005

Powerful words from Nelson Mandela; made at his iconic speech in London¹ at the launch of the Make Poverty History Campaign² back in February 2005.

2005 was the year that the world woke up to the scourge of poverty. Propelled by a series of Live 8 concerts³ that raised awareness and appealed for increased aid, debt relief and trade justice; world leaders at the G8 summit⁴ committed to easing the plight of millions of people in need.

I was deeply involved in the Make Poverty History Campaign. From organizing Live 8⁵ Edinburgh, to fundraising, promoting and mobilizing; I gained invaluable insight and understanding of those in poverty. That same year I felt humbled when I received an OBE from Her Majesty The Queen.⁶

While the world has made great progress, there is still much to be done. A quarter of the people on this planet live on less than \$3.20 a day; 1.7bn people remain financially excluded and 17,000 children born into poverty die every day⁷.

¹ Nelson Mandela for the "Make Poverty History" Campaign, London

² Make Poverty History 2005

³ https://en.wikipedia.org/wiki/Live_8

⁴ Bob Geldof: Gleneagles G8 summit was a triumph for Africa

⁵ Edinburgh 50,000 - The Final Push

⁶ <http://news.bbc.co.uk/1/hi/scotland/4081362.stm>

⁷ A child under 15 dies every 5 seconds around the world - UN Report 2018.

These are not merely statistics, these represent real people facing real hardship... and we have a real solution.

Mandela placed trade justice as a primary need, but promises of reform were broken. Poverty will persist until developing countries have a fair chance to compete in the global economy.

Technology has revolutionized every aspect of our lives, the radical changes to the future of work and the power of social influence bring access to the digital economy within reach of people in developing countries.

Armed with insight and experience we immersed ourselves in exploring how we could remove the barriers to entry.

We were inspired by the optimism of those in poverty and humbled by the commitment to equality from the global millennial community. We felt encouraged by the capabilities already in place and excited when we discovered wider opportunities that will motivate the developed world to take action.

Business, as usual, is clearly not working and the countless 'me too' offerings fail to address the underlying issues of poverty.

Ultimately we uncovered what was needed to build a simple yet significant solution enhancing and expanding the foundations already in place.

Electroneum has spent 2 years designing, building and testing a digital platform that enables engagement, empowers the ability to earn, enhances skills and extends economic benefits throughout the community.

Our approach is radically different from anything in the market. Electroneum places the human needs of poverty central to all designs. Covering each and every step needed to enable a fair chance to compete in the global economy, the justice Mandela fought so hard for.



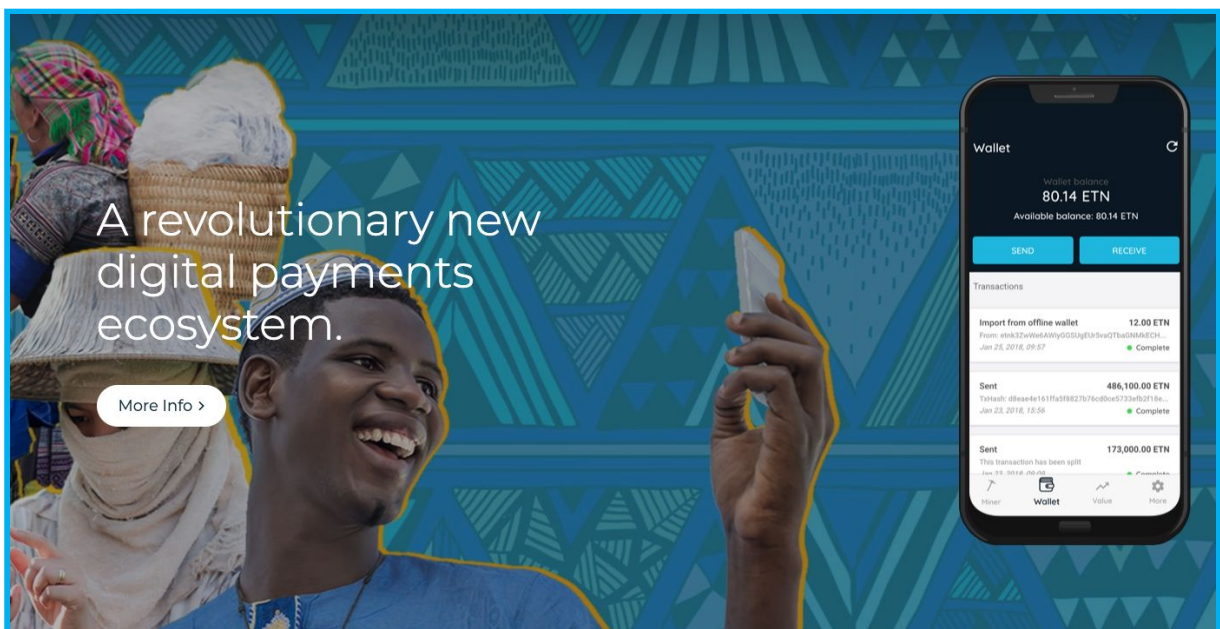
To drive confidence in collaboration, we embrace regulatory requirements, surpass corporate compliance requirements and break new ground on security.

Connecting the underserved to financial opportunities available in the developed world unleashes economic potential, which benefits everyone.

Our initial build phase attracted a global and growing community of 3 million users, proving the platform and the public belief of our solution.

Throughout this study, there are numerous citations of respected documents that illustrate the challenges faced. This guidance has been invaluable in the design of our product, in addition to the real-time experience we have learned on the ground from the development community to address a number of challenges presented.

[This study details the clear pathway we have created to address the issues widely acknowledged, and enable meaningful inclusion in the digital economy.](#)



A revolutionary new digital payments ecosystem.

[More Info >](#)

Wallet

Wallet balance
80.14 ETN
Available balance: 80.14 ETN

SEND RECEIVE

Transactions

Transaction	Amount	Status
Import from offline wallet	12.00 ETN	Complete
Sent	486,100.00 ETN	Complete
Sent	173,000.00 ETN	Complete

Wallet Value More

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INTRO & OBJECTIVES

Governments, humanitarian organizations and members of the development community have successfully halved world poverty in the last 20 years⁸.

However, a 2019 World Bank report highlighted that the pace of poverty reduction has slowed down by 40% in the last 2 years⁹.

In fact, hundreds of billions of dollars have been poured into aid, debt relief and improving financial inclusion¹⁰, yet 1.7 billion of the world's population remains unbanked¹¹ and a further 1 billion people have accounts that have been dormant for over a year¹².

While the effectiveness of proposed solutions for financial inclusion is up for debate, more of the same services keep launching. A prime example is the plethora of remittance services that claim to help the unbanked but have had minimal impact.

Giving people access to banking and mobile digital transaction tools may provide critical elements for eradicating long-term poverty, however, these are futile without the availability of income to use them.

Our mission was to find alternative ways to enable those in poverty to access and engage in the digital economy. Given a fair chance to compete provides individuals with the power to create a better life for themselves.

Taking a Human-Centred Design (HCD) approach¹³ we endeavored to make real sense of things, uncovering solutions that addressed the needs, motivations, and barriers of all those directly involved.

Our conclusions determined that we must:

- Enable easy access and incentivize regular engagement to connect to the digital world.
- Empower people with the tools to set free their entrepreneurial ability to create income.
- Enhance the value of individuals in the marketplace through education and upskilling.
- Extend the benefits of new revenues and benefits through communities to the poorest people who need it most.

Each of these points has minimal impact on their own; the real value is derived from the amplification effect of their interdependencies.

⁸ World Bank - Poverty and Shared Prosperity

⁹ Global poverty reduction has slowed down—again - Brookings Institution (Accessed 23 May, 2019.)

¹⁰ CGAP Funder Survey 2017: Trends in International Funding.

¹¹ Global Findex Report - World Bank

¹² Insights from the World Bank's 2017 Global Findex database

¹³ CGAP Insights into Action: Journey in Human-Centered Design

Leading voices in the development community have continually called for innovative approaches to tackle poverty; many saw blockchain as a possible panacea.

Emerging technologies, especially those that have the power to change the fabric of society attract opportunists during the early stages. History constantly reminds us; technologies that attract large scale attention can bring dramatic change to the world.

This is true of blockchain. The extreme focus on short term profit induced a fanatical environment, with little regard to fact or purpose. Such business practices have no relevance to the capabilities of the technology, but they do cloud perceptions.

Our construct of blockchain achieves all the objectives set out above, with an incomparable breadth of capability and sustainable economic benefits. I believe this document may reaffirm any forgotten beliefs.

Blockchain technology implemented with a keen focus on financial compliance sits at the core of our platform, maximizing its unique abilities making it a perfect engine for economic growth.

We enhanced this with multiple technologies, adding features and capabilities to achieve a wide set of requirements, and delivering them all through a mobile app that feels easy and familiar to the user.

Electroneum's digital currency, ETN, is built on an economic model that continually shares the proceeds emitted from the blockchain with each user. This is the stimulus that drives usage, allowing people to try the technology at no cost and opening new revenue opportunities in the gig economy.

Within our ecosystem, users can spend their ETN on mobile airtime - one of the most prevalent mediums of exchange in developing countries

Our rigorous approach also extends to our bold stance on the regulatory and corporate environment; we were the first digital currency to become KYC/AML compliant, aligning with the visions of policymakers such as the IMF, World Bank, and the Pathways Commission, and in our recent blockchain upgrade, we strengthened our business compliance, scalability and transaction performance.

We have also taken extreme measures to augment the security and stability of our platform (see page 35); bringing pivotal change that satisfies organizations who embrace and require compliance.

The credentials and network reach of our experienced management team and corporate financial health are rare commodities in this sector; all of which remove many of the concerns around corporate risk and compliance that are normally associated with emerging technologies.

CURRENT LANDSCAPE



Eradicating poverty in all its forms remains one of the most significant challenges facing humanity. While the number of people living in extreme poverty dropped by more than half between 1990 and 2015, too many are still struggling for the most basic human needs.¹⁴

The United Nations blueprint for sustainable development holds at its heart the objective of “ending poverty and other deprivations”. These “must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth”.¹⁵

- As of 2015, about 736 million people still lived on less than US\$1.90 a day
- A quarter of the world’s population still live on less than US\$3.20 a day
- Almost half the world lives on less than US\$5.50 per day



In regions across the Middle East and North Africa, South Asia, and Sub-Saharan Africa, despite progress in reducing their poverty rates, more people were living on less than US\$5.50 in 2015 than in 1990 due to their growing populations.¹⁶

“Strikingly, the number of people identified as the societal poor has largely stayed the same over the last 25 years even as the number in extreme poverty has plunged.”

World Bank Group: Poverty and Shared Prosperity 2018



¹⁴ United Nations Sustainable Development Goal No 1 - No Poverty


¹⁵ Sustainable Development Goals: United Nations

¹⁶ World Bank Group: Poverty and Shared Prosperity 2018

FINANCIAL INCLUSION

One of the key enablers that feeds into the UN's blueprint is financial inclusion. The World Bank Group defines this as the ability for "individuals and businesses [to] have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way." ¹⁷

International investors have committed hundreds of billions of USD to financial inclusion over the past few years¹⁸, however, challenges remain:

 *"There is a real puzzle in the world of financial inclusion: Where's the impact? After more than 30 years in the spotlight, the lack of clear, compelling and consistent evidence that financial inclusion interventions reduce poverty¹⁹ has raised questions about whether the continued investment is wise. There are a number of efforts to look at the existing evidence and come to conclusions about whether, where and why financial inclusion matters."*

1.7 billion of the world population remain unbanked and further 1 billion are 'seemingly banked', but their accounts have been dormant for over 12 months.

So, why is this? The access that transactional accounts themselves give is minimal, and often there is a cost involved with no incentivized adoption mechanism. On their own, they do not make things any easier for people to earn more.

This raises the question of the goals of financial inclusion objectives. Should the goal be to change behavior or to get customers to use services that outsiders think are better for them; or should it be to expand the set of options available to better position people to achieve their financial goals?

"From a customer's perspective, account dormancy is not a problem to be fixed. If you are living with a very limited income, why would you opt for an expensive service that is not suited to your needs? When surveys ask people why they don't own or use accounts, they often say the same thing: I don't have enough money. I can't afford to. I don't have a regular income." ²⁰

Perhaps the biggest issue for the unbanked or underserved is that a service that lets you manage your money is irrelevant if you have no money to manage.

¹⁷ <https://www.worldbank.org/en/topic/financialinclusion/overview>

¹⁸ CGAP Funder Survey 2017: Trends in International Funding .

¹⁹ Learning from Financial Inclusion Research: CGAP. 3 April 2019.

²⁰ CGAP: How Useful Is "Usage" in Measuring Financial Inclusion's Impact?.

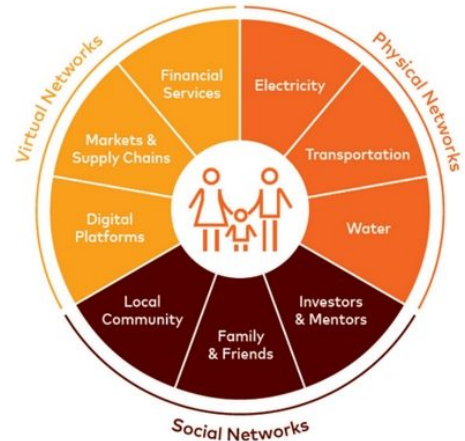
THE DEVELOPMENT SECTOR: FOCUS ON INCLUSIVE GROWTH

Mastercard's Center for Inclusive Growth advances sustainable and equitable economic growth and financial inclusion around the world.

Echoing the call for an end to trade injustice made by Mandela back in 2005, Michael Miebach, CPO of Mastercard ²¹, comments:

"Inclusive growth ensures the benefits of a growing economy extend to all segments of society. Unleashing people's economic potential starts with connecting them to the vital networks that power the modern economy.

"Access to and integration into these networks increase their productivity, which can set in motion a virtuous cycle of sustained poverty reduction and inclusive growth — we call this democratising productivity.



Center
for Inclusive
Growth

"The needs of the underserved go way beyond just access to electronic payments... to make a real difference in their lives, we have to drive toward usage...if you create a route to prosperity, that is where we feel we're on the right

track."

The Pathways for Prosperity Commission on Technology and Inclusive Development²² works with global leaders from government, the private sector and academia. On overcoming the barriers for inclusive growth, they state:

"Developing countries have a chance to harness the new wave of frontier technologies now and chart their own new pathways for prosperity. Wiring nations to be digital, connected, and inclusive."

The challenge is that although digital technologies are revolutionizing almost every aspect of life as we know it, access to these technologies is not equally available to all people.

**Pathways
for Prosperity
Commission**
*Technology &
Inclusive Development*

"To ensure the next three billion people are included in the promise of a digitally enhanced future, we urge anyone with a stake in this – citizen or cabinet minister, entrepreneur or corporation – to focus action on four priorities:

1. *Urgently connect the poorest and other excluded groups to digital infrastructure;*

²¹ "Mastercard Center for Inclusive Growth." <https://www.mastercardcenter.org/>.

²² <https://pathwayscommission.bsg.ox.ac.uk/inclusion-ready-digital-age>

2. *Address the fundamental barriers that prevent take-up and effective usage, including social discrimination and educational hurdles;*
3. *Encourage a vibrant digital ecosystem of innovative entrepreneurs and businesses;*
4. *Ensure that the most vulnerable are empowered in demanding transparent and trustworthy digital services.”*

The challenge for access is about finding business models or technologies that make it possible for businesses to serve the lowest-income consumers.

Electroneum has championed innovation and design for a purpose, meeting the needs of communities, working within a regulatory framework and supporting the aspirations of many stated objectives driving the UN sustainable development goals.

While Electroneum understands and references the challenges the industry faces, we have removed the roadblocks and built our solution on the foundations already in place.

Taking the best features of blockchain and combining with new mobile fintech technologies, we have created a platform that gives our users a secure environment to trade and keeps them engaged with rewards, incentives, and programs to improve their livelihood.



COMPLIANCE, REGULATION, AND SECURITY

Across all my research, I failed to find an example of mass adoption of any product or service that sits outside of regulation or corporate comfort.

The reality is that the majority of people take confidence from services that operate within accepted frameworks.

To achieve real mass adoption, integration into regular, habitual practices is key; providing secure, reliable routes to market that complement rather than attempt to replace existing systems.

The development community and many world leaders held great hope for what blockchain could deliver, and many called for innovation in this field to help tackle poverty.

We answered that call with a blockchain solution that extends beyond the well-documented needs.

Although the initial excitement around blockchain has waned, mainly due to concerns around cryptocurrency, we understood and expected it. Rising above the changing dynamics, our core business model and recent system upgrade have combined to complete our fully compliant framework, strengthening the alignment of our solution with the goals of these world leaders.

VISION FOR A DIGITAL CURRENCY

Speaking in Singapore November 2018, Christine Lagarde²³, CEO of the IMF²⁴ shared her concerns and vision for digital currency²⁵.

...” where digital currency offers great promise, through its ability to reach people and businesses in remote and marginalized regions. We know that banks are not exactly rushing to serve poor and rural populations. This is critical because cash might no longer be an option here. If the majority of people adopt digital forms of money, the infrastructure for cash would degrade, leaving those in the periphery behind...”

“... might [we] design digital currency so that users’ identities would be authenticated through customer due diligence procedures and transactions recorded. But identities would not be disclosed to third parties or governments unless required by law. So when I purchase my pizza and beer, the supermarket, its bank, and marketers would not know who I am. The state might not either, at least by default. Anti-money laundering [see KYC/AML²⁶] and terrorist financing controls would nevertheless run in the background. If a suspicion arose it would

²³ https://en.wikipedia.org/wiki/Christine_Lagarde

²⁴ <https://www.imf.org/external/index.htm>

²⁵ <https://www.imf.org/en/News/Articles/2018/11/13/sp11418-winds-of-change-the-case-for-new-digital-currency>

²⁶ KYC KnowYour Customer https://en.wikipedia.org/wiki/Know_your_customer

AML Anti Money Laundering <https://complyadvantage.com/knowledgebase/anti-money-laundering/>

be possible to lift the veil of anonymity and investigate. This setup would be good for users, bad for criminals, and better for the state, relative to cash. Of course, challenges remain. My goal, at this point, is to encourage exploration.”

Electroneum’s business model aligns with this vision and is one example of how a digital currency can impact inclusive growth, echoing the principles of the IMF’S vision for financial inclusion, integrity, and innovation.

ANTI MONEY LAUNDERING (AML) AND KNOW YOUR CUSTOMER (KYC)

Electroneum holds compliance standards at its core and was the first cryptocurrency to implement KYC/AML regulations for our entire digital wallet solution, safeguarding the system around regulation and preventing criminal elements of money laundering activities.

BLOCKCHAIN SECURITY AND PROTECTION

Electroneum blockchain is heralded as the most secure and eco-friendly crypto in the market.



“Electroneum Major Upgrade Makes ETN the World’s Most Secure Decentralised and Eco-friendly Crypto.”²⁷

With this development we have engineered two new blockchain processes; Proof of Responsibility and Moderated Blockchain. These deliver all the benefits of decentralization whilst adding new layers of protection.

The new validators of ETN’s blockchain are trusted NGOs who directly benefit from the block reward, which removes the risks of a 51% attack and deliver reduced energy costs by a factor of 100 as well as infinite scalability and speed.



²⁷ Electroneum Major Upgrade Makes ETN the World’s Most Secure Decentralised and Eco-friendly Crypto

ELECTRONEUM: PATHWAYS TO PROSPERITY

We split the range of user needs into distinct areas to create the four supporting pillars, the foundation of our ecosystem:

ENABLE	<p>ACCESS & ENGAGEMENT</p> <p><i>Electroneum mobile app and cloud mining to give people opportunities to earn, trade and spend, along with the incentive to participate.</i></p>
EMPOWER	<p>UNLEASHING GLOBAL TRADE</p> <p><i>Connecting industrialized and developing nations, using ETN, a real-world digital currency, to empower freelance and trade opportunities between territories.</i></p>
ENHANCE	<p>UPSKILLING & EDUCATION</p> <p><i>Offering people eLearning and vocational training, enhancing their potential opportunity and trade between industrialized and developing nations.</i></p>
EXTEND	<p>DRIVING ECONOMIC BENEFITS</p> <p><i>Using ETN within communities, attracting vendors and entrepreneurs to take advantage of additional revenue, creating local circulatory use and demand.</i></p>

The objectives of these 4 pillars reflect what matters to people. As one of many examples, the Goalkeepers Global Youth Poll below, reinforces our strategy and goals:

“Of the UN Sustainable Development Goals (Global Goals), ending poverty (33%), improving education (31%), and accessing jobs (27%) are the top priorities that people across age groups and regions think leaders should focus on.”²⁸

**BILL &
MELINDA
GATES**
foundation

They go on to say the importance and positive outlook of today's youth is key to all of this:

“A total of 79% of 12 to 24-year-olds in lower and middle-income countries say they are optimistic about the future of the world, compared with half in higher-income countries.”

²⁸Goalkeepers Global Youth Poll: Young people more optimistic about the future - 40k respondents

ENABLEMENT: ACCESS & ENGAGEMENT

ENABLE

Enable easy access and incentivize regular engagement to connect to the digital world.

The best way we see to engage low and middle-income families in the unbanked regions of the world is through rewards and incentives.

If an ecosystem can improve the quality of life of people living in poverty with no cost to them, viral growth in this space is inevitable.

History has taught us that there is no greater incentive than getting something valuable for free. It is the simple greatest habitual hook.

The underlying strength of Electroneum's blockchain model is that we have built-in a distribution mechanism that enables people to benefit and earn from the technology at no cost.

In contrast to the industry norm which involves mining farms across the world, raking in cryptocurrency rewards with huge mining farms, Electroneum's blockchain project is different.

"Everyday the blockchain industry emits over \$10M+USD worth of new currency, most of which goes to corporations. In contrast, we share ours with those who need it most – the users - rewarding them with up to \$3USD of ETN per month, which drives user engagement and promotes financial inclusion in developing countries."

Richard Ells, CEO, Electroneum

Although the amounts that can be earned may seem small to many in the western world, they can be life-changing to people living in poverty.

ETN: A FREE DIGITAL WALLET APP THAT REWARDS USAGE

By using the Electroneum app on a smartphone, users can collect ETN and use it to purchase a growing range of products; our aim being to integrate ETN into supporting the basic needs of everyday life.

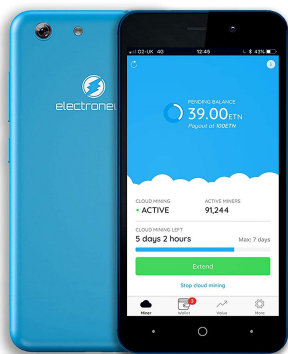
By enabling transparent, beneficial participation, our users can enjoy and understand the technology without risk.

The Electroneum mobile app²⁹ is a secure mobile wallet for digital payments.

- Store all of your ETN in a safe and secure environment.
- Send and receive ETN instantly via a simple QR Code built into the app.
- Get rewarded with up to \$3 USD worth of ETN every month.
- 20+ languages supported.
- Quickly check and calculate the value of ETN in Dollars, Rand, Euros, etc.
- Top up your mobile airtime and data with ETN.
- Introduce new users and earn additional ETN.

More info can be found on our website³⁰

THE ELECTRONEUM.M1



The Electroneum.M1³¹ smartphone is an affordable Android mobile designed for people in developing regions, packed with the essential features they really need.

The M1 features Cloud Mining out of the box, making it the only phone that pays you back.

It comes with 4G connectivity, dual sims, 8GB storage, front and rear-facing cameras, and much more.

ENABLE



- *For anyone with a smartphone, our digital currency delivers a simple but significant solution for inclusive growth.*
- *People stay interested and incentivized by a new, free income source that they can use without incurring a cost.*
- *Unconstrained by typical business models requiring localized success, our one app, global service for all, delivers sustainable development and rewards.*

²⁹ <https://electroneum.com/features/mobile-application/>

³⁰ <https://electroneum.com/>

³¹ <https://electroneum.com/m1/>

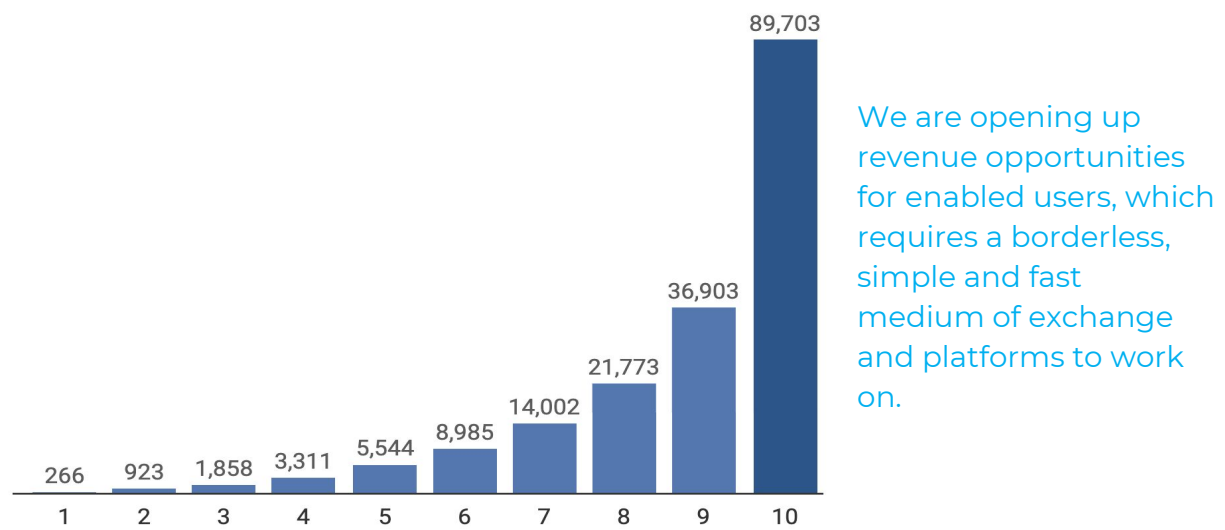
EMPOWERMENT: UNLEASHING GLOBAL TRADE

EMPOWER

Empower people with the tools to set free their entrepreneurial ability to create income.

Labour income by decile, PPP\$

Labour income per worker according to decile. A worker in the poorest 10% earns 266 dollars per year, whereas one worker in the richest 10% gets 89'703.



We are opening up revenue opportunities for enabled users, which requires a borderless, simple and fast medium of exchange and platforms to work on.

Source: ILO modelled estimates • [Get the data](#) • Created with [Datawrapper](#)

DIGITAL CURRENCY IN THE COMMUNITY

Currently, to work on freelance sites, people need to follow a process of application to a platform, access the technology (they cannot sign up via mobile), link to a bank account or a payment gateway like Paypal (which also requires a bank account) and so on... a restrictive process that continues to block very many people in developing nations.

As Obama said in his speech at the 2018 Nelson Mandela Annual Lecture ³²:

"The forces of global integration powered by new technologies suddenly unleashed entrepreneurial talents to those that once had been relegated to the periphery of the world economy, who hadn't counted. Suddenly they counted. They had some power; they had the possibilities of doing business."

³²<https://www.npr.org/2018/07/17/629862434/transcript-obamas-speech-at-the-2018-nelson-mandela-annual-lecture?t=1561475538067&t=1561640118514>

Electroneum unlocks the ability for these people to join the world economy by delivering tools to compete in the digital economy, and a medium of exchange to transact across borders using a platform to drive growth.

This allows a person in New York, for example, to easily transact using dollars with a person from a developing country who would receive ETN.

GIG ECONOMY

Projected Gross Volume of the Gig Economy (Billions USD)

The Gig Economy is projected to grow to \$455B by year-end 2023 in Gross Volume transactions.



Technology is developing at such a rapid pace that job descriptions can barely keep up, let alone entire industries.³⁴

This is creating many new opportunities, however, it is critical to converting these opportunities for developing countries during the formative stages.

Brookings, a US non-profit public policy organization that conducts in-depth research that leads to new ideas for solving problems facing society at a local, national and global level³⁵, further supports the basis of this model:



“The potential for gig platforms to provide a source of consistent work and centralized governance and support is even more exciting in Africa where platforms can leapfrog informal economies.”

More than ever millennials are looking at changing the system, for example, finding an alternative to full-time work. They are looking towards roles that can give them flexibility, higher salaries, and better job satisfaction.

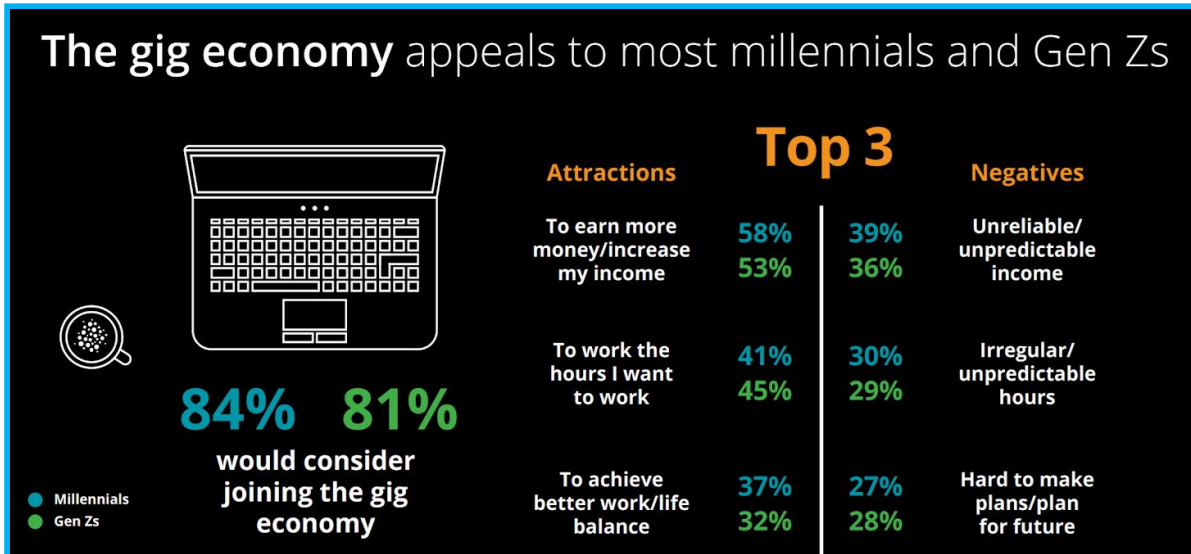
³³ Mastercard Gig Economy Industry Outlook and Needs Assessment: The Global Gig Economy

³⁴ Design thinking new innovative thinking for new problems

³⁵ Brookings: A gig economy solution to boost employment in Africa." 20 Mar. 2019

Deloitte recently reported:

“50 percent said they would consider it [gig working]. They cited the chance to earn more money (58 percent), work the hours they want (41 percent), or achieve a better work/life balance (37 percent) are the main reasons they would consider it.”³⁶

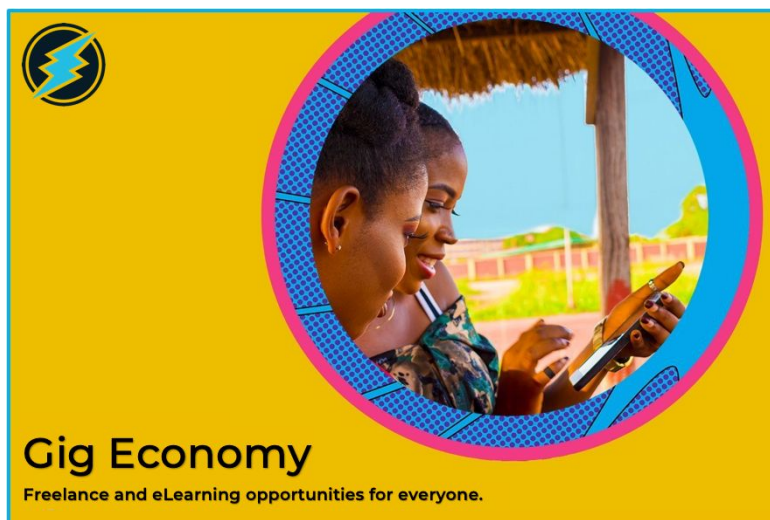
Companies are beginning to incorporate this into their existing structures.



Virgin Management is one of the front runners in this with flexible working both in time and location.

“We fully embrace flexible working at Virgin Management and believe giving people more options on how, when and where they work will only continue.”³⁷

Sir Richard Branson



³⁶Deloitte: 2019 Millennial Report

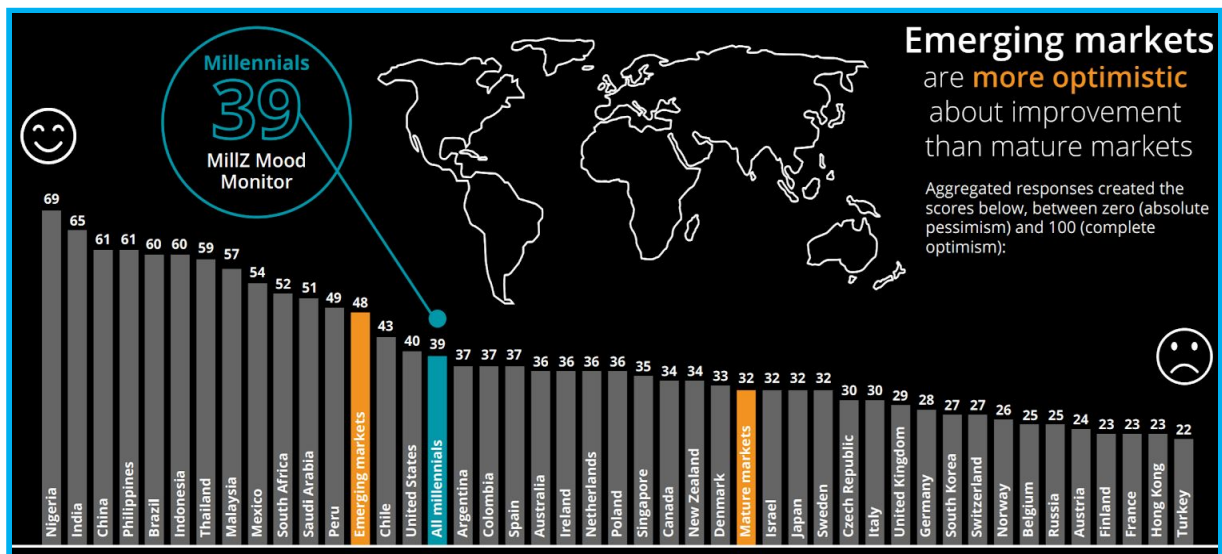
³⁷ <https://www.virgin.com/richard-branson/way-we-all-work-going-change>

MILLENNIAL INFLUENCE ON THE GIG ECONOMY

Taking advantage of the changes in a decentralized economy, we give access to people in developing countries who are driven by their daily problem-solving needs and appetite for an opportunity. A large demographic of users in our ecosystem are millennials, who tend to be more tech-savvy and ambitious for new technologies that enable earning potential.

Millennials in developing nations who possess a high propensity for flexible and independent work and/or exhibit professional independence, mainly due to the lack of any alternatives, have shown a more optimistic outlook for a better future.

Deloitte reports that there is *“greater optimism in emerging nations and more subdued expectations in developed countries, where the bar may be set higher. That’s likely why countries such as Norway and Finland - widely regarded as two of the happiest places on Earth - posted some of the lowest scores while countries like Nigeria were extremely encouraged about a better future.”*



Source Deloitte³⁸

Base: All millennials 13,416, emerging markets 6,069, mature/Western markets 7,347, per country 319

The launch of Electroneum’s Gig platform will open the global digital economy to billions of unbanked and underserved people around the world, adding a dedicated platform to the trading tools currently available.

With the goal of becoming the fairest online freelancer platform, Electroneum’s Gig site will allow users to earn, share and create income by using their digital skills transacting with ETN as payment method.

³⁸ The Deloitte Global Millennial Survey 2019



Essentially an online job exchange marketplace, the platform is similar to the likes of Fiverr, whereby anyone, anywhere in the world, can post digital projects (or *gigs*) and allow users from emerging economies to apply for and be awarded jobs - using ETN as payment.

Driving the use of ETN in local economies, employers can pay for services with a credit card using their local currency, which can be converted and paid to the user in ETN.

Importantly, we won't be charging for the platform or collecting fees in the way that this market normally works. Users will be able to sell their digital skills and receive 100% of the proceeds.

Example fees on a single \$10 USD transaction



This platform will enable the flow of ETN between industrialized nations and unbanked/underbanked regions, bringing untapped opportunities that will stimulate these economies.

EMPOWER



- A full toolset that breaks down barriers and enables mobile users to connect, trade and earn.
- ETN is a global medium of exchange that matches the IMF's vision for financial inclusion.
- ETN's gig platform will be a fully transferable launch point that gives users the flexibility to deploy their ETN facilities across new and existing gig portals.

ENHANCEMENT: UPSKILLING & EDUCATION

ENHANCE

Enhance the value of individuals in the marketplace through education and upskilling.

The power of education cannot be underestimated, as raised by World Bank Group:³⁹

"...reskilling and upskilling those who are not in school or informal jobs must be part of the response to technology-induced labor market disruption."

"...the spread of the internet has made it possible for people to connect across oceans, and cultures and continents instantly were brought together, and potentially, all the world's knowledge could be in the hands of a small child in even the most remote village."⁴⁰

Electroneum gives people access to work and helps them to excel and find their true potential with a platform that can enhance their lives more than most. A platform where they can learn and hone in on their true potential for the world to access.

Electroneum will soon launch an eLearning platform to allow users to learn, share and create income using their digital skills, taking ETN as payment.

Adam Grunewald, writing for Brookings,⁴¹ comments further:

"Unlike in developed countries, where gig workers often have college degrees or formal sector experience, most informal sector workers in Africa lack this educational foundation and soft skills. Lynk addresses this gap by investing in onboarding and upskilling. So far, the investment is paying off, with most participating workers seeing a two to three-fold increase in monthly income."

The World Bank Group's flagship report for 2019 goes on to focus on the changing nature of work around the world:

"The rise of platform marketplaces allows the effects of technology to reach more people more quickly than ever before. Individuals and firms need only a broadband connection to trade goods and services on online platforms. This

³⁹ World Bank Group Flagship Report 2019

⁴⁰ Barack Obama: Nelson Mandela Lecture 2018

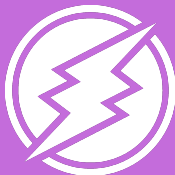
⁴¹ "A gig economy solution to boost employment in Africa." 20 Mar. 2019

“scale without mass” brings economic opportunity to millions of people who do not live in industrialized countries or even industrial areas.

Launching soon, Electroneum’s eLearning platform will enhance the skill sets of unbanked people worldwide, enabling access to online digital learning for the first time and a route for educators to contribute to our programs.



ENHANCE



- *Our e-learning platform will perpetuate and nurture entrepreneurial skills and opportunities.*
- *Lifelong learning being built to support the needs of new and future users.*
- *With over 3m users and growing; this is one of the largest, most active blockchain communities that drive support and opportunity for new users and attract more circulation through success.*

PRODUCTS TO ENABLE AND ENHANCE USER GROWTH IN A TRUSTED ENVIRONMENT



EXTEND: DRIVING ECONOMIC BENEFITS

EXTEND

Extend the benefits of new revenues and benefits through communities to the poorest people who need it most.

As we so often see, when the opportunity arises in developing countries, people will embrace and take advantage of the opportunity, especially if there is a monetary incentive involved that could improve their financial status.

Tim Brown of Ideo⁴² recommends that design thinkers oriented toward social needs should work with non-governmental organizations (NGOs) or as partners of charitable foundations.

As you create new possibilities, Brown urges you to always address the present environmental realities. He also champions innovation and design for a purpose, meeting the needs of communities to make the world a better place.

We subscribe to this doctrine and have built a fully functioning ecosystem, to extend the benefits of increased income and financial inclusion across local communities.

Embracing collaboration, we work with mobile operators, vendors, NGOs, and fintechs; our goal being to connect people in developing nations, deploying our platform and ecosystem to stimulate and circulate local economies.

By allowing NGOs to directly benefit from the block reward - something that has never been done before, we provide a gateway for them to channel the use of ETN directly to the unbanked and underbanked.

We are already seeing our vision becoming a reality. As ETN comes into the community, the benefits are being shared. Vendors accepting it for payment and are then using it to pay for local services. This is real circulation and usage that will push across to impact extreme poverty

MOBILE OPERATORS

A substantial distribution challenge is that mobile network operators still need to cover their costs, and current subsidies are unsustainable in the long term.

Electroneum can help mobile operators by subsidizing some of the costs involved in reaching remote communities.

⁴² Change by Design: How Design Thinking Transforms Organizations and Inspires Innovation

By accepting Electroneum in exchange for data and digital top-ups, we can help network operators remove the large burden of cash handling, creating a simpler and more cost-effective distribution channel that works for operators and users alike.

Further, we understand it can be difficult to keep customers and find new ways of generating additional revenue. Our ecosystem can:

- Increase customer acquisition, retention, lifetime value, and ARPU.
- Reduce vendor-to-operator costs.
- Reduce new user churn.

We achieve this in several ways:

- Users are rewarded with up to \$3 USD worth of ETN each month, which they can use to buy more data and airtime.
- Our ability to integrate with most top-up systems allows users to pay for their data and airtime.
- Importantly, users can top up using ETN directly from their mobile phone - removing the need to pay at a physical location - the most common point of churn.

VENDORS

Driving the integration and circulation of digital currency further, our vendor program encourages local retailers to get involved, driving ETN further into the community and boosting local economies.



Using our Instant Payment API, we've made it easy for vendors to enable acceptance of ETN as payment for their products and services as part of their existing ePOS and eCommerce systems.



NON GOVERNMENT ORGANISATIONS (NGOs)

We have a deep respect for the development community and the work they do. The insight shared has been invaluable in our journey so far.

We have now commenced formalizing relationships and plan to extend this considerably. Our broad set of capabilities and economic benefits can be used across many initiatives and projects, prioritized within the development arena.

This is available at no cost, we ask in return support in areas such as content for our education program, guidance, and insight as we grow and feedback on the ground to help our continued focus on improving the user benefits.

FINTECH | UTILITIES | INVESTORS

We bring one of the most important elements of financial services - we drive new revenue into local economies.

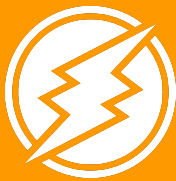
Giving people a little more income in their lives gives them the ability to take part in and enjoy a wider range of fintech products, and enhances the use of the products they already have.

We can incorporate ETN as a payment method for just about anything, including utilities and microloans, which opens the market even wider.



We can also work with corporate entities to help improve and expand on their corporate social responsibility goals.

EXTEND



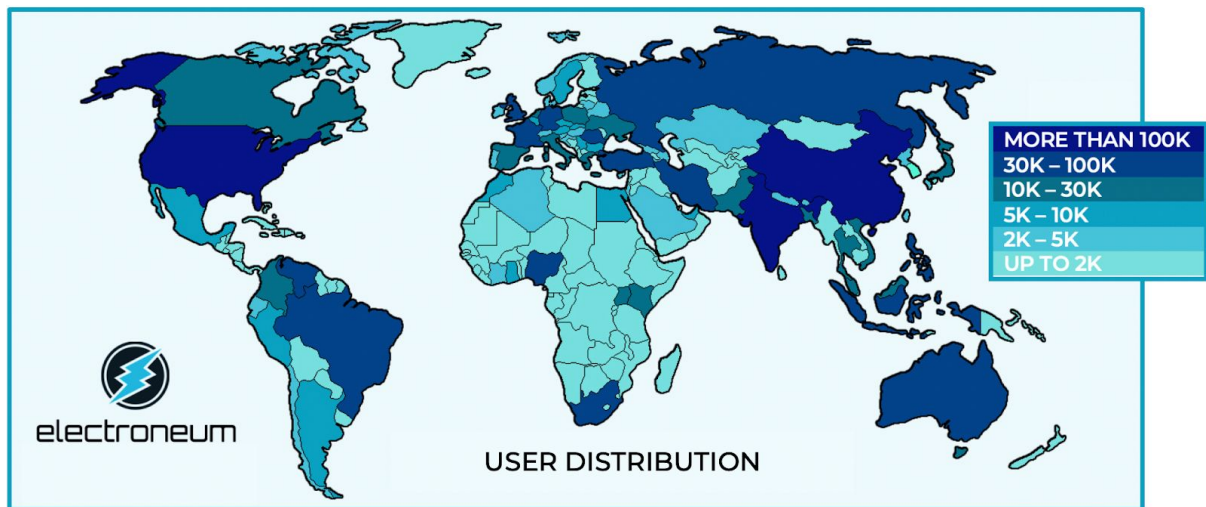
- *Our collaborative ecosystem and vendor network.*
- *The use of ETN attracts value from industrial nations which can drive local economic growth and resonates with many financial inclusion goals.*
- *Using ETN delivers greater opportunities for fintech products to thrive throughout local developing economies.*

POWER OF THE PEOPLE

THE COMMUNITY

Electroneum's success is driven and supported by our active community which has grown to over 3 million people in less than 2 years; and continues to grow by over 1,000 new users every day.

Populated by a large number of entrepreneurs and employers, our community helps to guide, propagate and circulate global employment opportunities.



SCALE OF ACTIVITY AND ENGAGEMENT

3 million+	Registered account holders	1.3 million	Monthly website pageviews
42,000	Telegram users	193,000	Unique monthly website visitors
160,000	Facebook followers	128,000	Twitter followers

The potential circulatory opportunity and increased demand for ETN drive wide-ranging sweep of benefits for all.

After extensive prototyping, improvements, listening to people and feeding back, we are using a proven method of success by ensuring we continually evolve and pivot, ahead of the market development.

MOTIVATING THE WIDER SOCIETY

The size of the revenue opportunity for developing countries will be determined by the successful integration by people in wealthier countries.

There is no doubt that global desire exists across all societies to eradicate poverty - the hundreds of millions of people who mobilized behind the Make Poverty History Campaign are a testament to this.

Our initial launch will be driven by a number of impact initiatives backed by the power of our 3 million-strong community. This will be the catalyst to attract people who want to make a difference and be part of a solution.

Goodwill alone will create a sizeable market in the gig economy with substantial revenue flow into developing countries.

We wanted to achieve much more, and are confident that the economics at play can create real market demand that builds momentum and sustainability to free more people from poverty.

In wealthy nations, we need to consider that people have multiple choices; there are many options for what they want and what they base decisions on. Critical to success is creating a platform for people to source services that meet their needs, mainly price, quality and give a competitive edge to the buyer.

The electroneum gig platform will be in a hugely competitive position with low cost and ease of use plus the lowest rates and a simplified process.

With a strong fundamental position. Additionally decision triggers of completing tasks at a lower cost, finding higher quality products or services; satisfying social consciousness or generally delivering better options; these will all contribute to the stimulus needed to drive demand for more engagement overall.

In developing nations, growing up in poverty equips people with life skills that don't prevail in wealthier economies; these are skills that cannot be taught in a classroom; they need to solve problems to survive and have an inherent willingness for hard work; what they need are opportunity and access.

It is prudent not to doubt the potential scale of this ideology.

Some of the fastest-growing, most innovative companies have emerged from countries who a few years ago were in extreme poverty - the prime example right now is China.



Crucially, connecting emerging markets to existing markets delivers considerable benefits to both parties:

"when embraced, [this] actually delivers practical benefits, since it ensures that a society can draw upon the talents and energy and skill of all its people. And if you doubt that, just ask the French football team that won the World Cup. Because, not all of those folks ... look like Gauls to me. But they're French."

BARACK OBAMA⁴³

THE MILLENNIAL GENERATION

Millennials are capable of creating real global change, as Obama said,

"Young people are capable, when aroused, of bringing down the towers of oppression and raising the banners of freedom."

Together they can cultivate leaders at the grassroots. Millennials understand that we don't just need one leader or inspiration we need a collective spirit.⁴⁴

Millennials and Gen-Zs play a key role in influencing global society. They did not cause the pain of poverty but they are determined to see it end and are motivated by fair opportunity more than charity.

In the developed world, the high importance they place on issues surrounding poverty and social responsibility affects their loyalty and purchasing decisions.



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Being able to get involved in understanding the blockchain technology without any risk will help them play a major part in the future of digital currencies. Knowing they can help tackle poverty by doing so will motivate them further.

Our solution speaks to the heart of all their social values and our focus on user needs translates into benefits for users across the spectrum - most importantly with the involvement of all helping those who need it most.

⁴³Barack Obama at the Nelson Mandela 2018 Annual Lecture

⁴⁴<https://www.npr.org/2018/07/17/629862434/transcript-obamas-speech-at-the-2018-nelson-mandela-annual-lecture?t=1561475538067&t=1561640118514>

⁴⁵ Image courtesy of globalcitizen.org

CONCLUSION

I appreciate you taking the time to read this paper.

Over the last 20 years, I have been a patron, a board member and a major fundraiser/donor of many charitable causes, I have the insight and experience to know, with absolute certainty, the potential enormity we have in our hands.

The strength of my conviction increased significantly whilst preparing this paper.

Throughout our journey so far, we have maintained focus on our objectives which allowed us to avoid distractions and stay on track for the user; I hope that, as you read through the paper, the outcome and progress speaks for itself.

In less than 2 years we have achieved more than anyone has in cryptocurrency - our list of firsts is detailed in the appendix.

This is not simply statistics, this is helping real people with real problems who are missing out on their basic human rights. It is unacceptable to live in a world in which every 5 seconds of every day a child born into poverty dies unnecessarily.

When you consider the scale of achievement from our small team in a short time, just imagine the scale of the impact if this was in the hands of the wider development community.

And it can be, right now.

If this resonates with you then please take action, everyone can play a part.

We'd love you to download the Electroneum app for free here and join our community. Alternatively, please get in touch to discuss the bigger picture, share ideas, projects or potential partners.

In particular, we'd love to hear from NGOs, vendors, mobile operators and MVNOs who can see the possibilities.

Please feel free to message me directly, comment here or share this article.

“ ***Do not look the other way; do not hesitate. Recognize that the world is hungry for action, not words. Act with courage and vision.*** ”

NELSON MANDELA, LONDON, FEBRUARY 2005



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#financialinclusion #electroneum #etn #enablement #cryptocurrency #crypto #digitalmoney #blockchain #unbanked #fintech #mobilemoney #mobileoperators

ETN FIRSTS

Achievements & Industry 1st's

- **1st** to implement **Proof of Responsibility/ Moderated Blockchain**
- **1st** to attract over **100k people to an ICO**
- **1st** to join **GSMA**⁴⁶ (**originally Groupe Spécial Mobile Association**⁴⁷)
- **1st** to exhibit at **GSMA Mobile World Congress**⁴⁸
- **1st** to agree on partnerships with **mobile operators**
- **1st** to create long-term financial **benefits to aid the unbanked**
- **1st** to launch **instant payment for a cryptocurrency** (and patent it)
- **1st** to give easy access for instant payments via **API for vendors with multiple eCommerce plugins**
- **1st** to allow **anyone with a smartphone to become a vendor** with crypto
- **1st** to **simplify blockchain** for users, vendors, and corporates
- **1st** to build and launch a full **ecosystem for mainstream users**
- **1st** to implement **KYC/AML** compliance on daily crypto use
- **1st** to do a **\$120m+ airdrop** to users via its cloud miner
- **1st** to **combine fintech mobile payments** with blockchain in a regulated ecosystem

⁴⁶ <https://www.gsma.com/membership/m/electroneum/>

⁴⁷ www.gsma.com

⁴⁸ Electroneum at MWC18

Timeline

Q3 2017

- ICO opens and is set to run until 1st November 2017

Q4 2017

- ICO closes early due to reaching \$40m cap
- HackerOne (US Dept. Defence) engaged to audit Electroneum's security.
- Electroneum's wallet manager officially launched and Android app released in 20 languages

Q1 2018

- Asked the community for BETA testers for the mobile miner. 45,000 detailed applications in 72 hours. Launched BETA Android mobile miner
- The first cryptocurrency to join the GSMA as a member
- Invited to appear at Mobile World Congress 2018 in Barcelona
- Android Mobile Miner launched
- ETN listed on KuCoin
- ETN listed on BitBNS and CoinSpot (Ability to trade in fiat currency)

Q2 2018

- 1.5 Million Registered Users
- Instant cryptocurrency payments patent-pending secured (1805708.3)
- ETN upgrades blockchain network to handle larger volumes of transactions

Q3 2018

- 2 Million Registered Users
- Instant Payment goes into BETA
- FIAT pairing on SystemKoin

Q4 2018

- 2.5 Million Registered Users
- ETN becomes the first cryptocurrency to become KYC compliant
- Launched Community Forum
- Invited onto GSMA Intelligent Customer Advisory Board
- Listed on HitBTC (top 10 global exchange)
- Purchase ETN with a credit card at Indacoin
- FIAT pairing on ArtisTurba
- FIAT pairing on Liquid
- Launched Vendor API
- Joomla Plugin Launched
- WooCommerce Plugin Launched
- Magento Plugin Launched

- WordPress Plugin Launched
- VirtueMart Plugin Launched

Q1 2019

- Mobile top-ups in South Africa with mobile operator The Unlimited
- Listed on Huobi exchange
- Exhibited MWC19
- Launched iOS app
- Launched Cloud Mining on Android and iOS
- Website redesign complete
- First atomic swap with SimpleSwap
- Purchase ETN with PayPal on CryTrex.
- PrestaShop Plugin Launched

Q2 2019

- App Onboarding process streamlined to under 60 seconds
- 3 million Registered Users

Q3 2019

- Software fork upgrade to Moderated Blockchain - With Proof of Responsibility for NGOs and major enhancements to transaction performance and security

Coming Soon

- Launch full Instant Payment program
- Launch Gig Economy website
- Enhanced user registration process
- Launch vendor directory

PAYMENT PLUGINS

The following enterprise eCommerce platforms support the Electroneum API Instant Payment System, allowing customers to pay and checkout with ETN:



MODERATED BLOCKCHAIN - PROOF OF RESPONSIBILITY FEATURES

- Upgraded to Moderated Blockchain
- Switched from Proof of Work (POW) to Proof of Responsibility (POR).
- Mining moved from the public community over to authorized NGOs
- NGOs via authorization keys are allowed permission to mine blockchain
- Moderated NGO mining environment, including real-time monitoring for intrusion and external attacks with automated mitigation resolution
- 51% attack proof
- 75% emission reduction
- Faster transactions and larger block sizes

75% BLOCK REWARD REDUCTION

HAS TAKEN PLACE



ADDITIONAL REFERENCES

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- Electroneum ecosystem explained:
<https://medium.com/coinmonks/the-electroneum-ecosystem-411b46a1c1b6>