

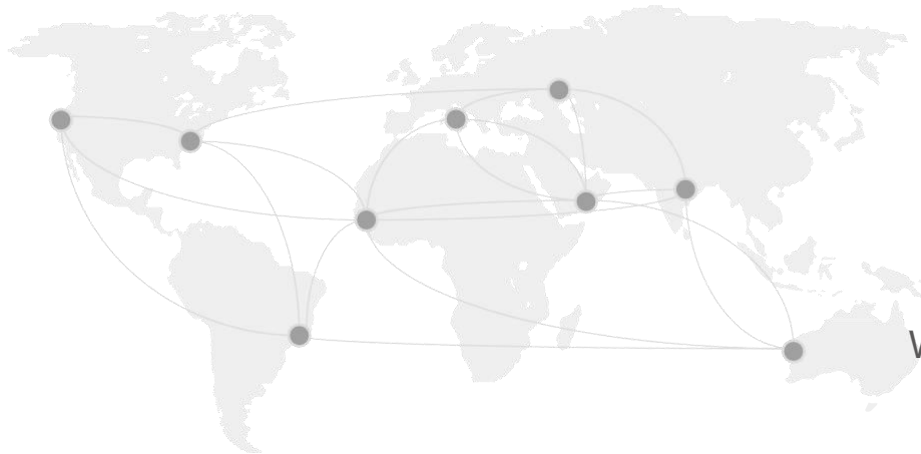


Blockchain Solution for OFW Remittances,  
Loading, Air Ticketing, Travel and Tours and  
Foundation.



# WHITEPAPER

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# Intro

With the advent of cryptocurrencies such as Bitcoin, new opportunities for business and disruptive financial applications have entered the market. As an alternative payment method, it has gained popularity among contributors, entrepreneurs, and consumers over the last few years. Such popularity would not be possible without blockchain technology, a ground-breaking technology that powers all cryptocurrencies. Cryptocurrencies and the blockchain is not simply a technological trend, but rather a shift towards a better future, one in which managing one's finances is becoming easier, faster, cheaper and safer. The cryptocurrency industry has given birth to an entirely new market which has the potential to disrupt existing market strategies and conventional business practices.

One of the challenges facing this new technology today is the lack of specific platforms that will allow user to participate in this industry with minimal effort and a specific purpose. By Won Project, users who wish to participate in unique and robust projects between the World and the Philippines will now be able to use a platform that makes this accessible and simple to use.

## **MARKET OVERVIEW**

The Philippine Market Situation

100++ Million population, with median age of 24 years old.

Over 10 million Filipinos working overseas on contract and as expats, sending home \$27 billion annually.

Fastest growing smartphone penetration in ASEAN, expected to reach above 70% by 2018.

50 Million internet users and growing

## Problem

- Underdeveloped payments infrastructure
- Only 3% credit card penetration
- More than 70% unbanked
- Cost to send money to the Philippines between 6% to 10%
- Inefficient online banking system

The Philippines is a republic nation located in Southeast Asia with a population of 104 million (the 12th largest in the world in 2016) with a nominal GDP of US \$ 304.9 billion (36th in the World in 2016). It has grown rapidly both in population and GDP, expanding by more than 10% in 4 years from 272 billion dollars in 2012. It is expected that this world-class growth will continue to sustain a population of 170 million with GDP of 2.7 trillion dollars in 2050 according to a survey by distinguished research organizations.

In 2017, the Philippines was the 10th fastest growing economy in the world. About 10% of its GDP comes from remittances from Overseas Filipino Workers, or OFWs, who are migrant leaving the country to work abroad and support their family in the Philippines. The Won Project will focus on the Philippines which has a growing economy, a fast-growing middle class with purchasing power, and a young population that is ready to embrace new technologies.

It also has one of the biggest online populations, with over 40 million Facebook users alone, and even more internet users. Smartphones can be found on 7 out of 10 people, and mobile phone penetration is beyond 100%.

## Solution

### Blockchain technology

The blockchain is a public ledger that records cryptocurrency transactions. A novel solution accomplishes this without any trusted central authority: maintenance of the blockchain is performed by a network of communicating nodes running software. Transactions of the form payer X sends Y Cryptocurrency to payee Z are broadcast to this network using readily available software applications. Network nodes can validate transactions, add them to their copy of the ledger, and then broadcast these ledger additions to other nodes. The blockchain is a distributed database – to achieve independent verification of the chain of ownership of any and every bitcoin amount, each network node stores its own copy of the blockchain. It is one of the fastest growing technology platforms in history, outpacing the growth of the world wide web in the 1990s.

### Ethereum Blockchain

Ethereum is an open-source, public, blockchain-based distributed computing platform featuring smart contract (scripting) functionality, which facilitates online contractual agreements. It provides a decentralized Turing-complete virtual machine, the Ethereum Virtual Machine (EVM), which can execute scripts using an international network of public nodes. Ethereum also

provides a cryptocurrency token called "ether", which can be transferred between accounts and used to compensate participant nodes for computations performed.

## Why Now ? : Blockchain

Currently, various attempts are being made to commercialize the blockchain, so it is time that Won Ecosystem plays an important role for overseas remittance and payment. Unlike the past when the SWIFT code was taken for granted, many fintech companies tried to develop various programs and apps to tackle the issues (slow process, high cost, etc.) derived from the SWIFT code.

Every time new technology is introduced, it is not always accepted with full trust. In the 1990s for example, online banking was not stable and reliable either. Since 1990s, however, e-commerce and many technologies including online banking have been enabled by innovation. New technology, despite its limitation at first, improves over time and improves our standard of living. Now, another new technology has come to the world: BLOCKCHAIN.

The first blockchain revolution is Bitcoin and is used for payment as well as for remittance by millions of people. The second revolution is in the blockchain itself. Blockchain is being tested and utilized in diverse industries and connected with one another. Third one is the “smart contract” included in the Ethereum blockchain system. The smart contract provides e-contract, e-vote, and etc. based on the blockchain technology. Since the smart contract makes the process of the contract transparent, a number of financial institutions conduct various projects through it. In addition, not only do financial corporates but also companies from other industries attempt to apply the blockchain technology to a variety of areas.

In this sense, it is likely that blockchain would be commercialized in the near future. This technology, comparable to the Internet, could make the world more connected and efficient not just in the financial sector but also diverse fields. New kinds of businesses and opportunities that have not existed before would be created, and we should enjoy them.

At this point of time, Won Project is attempting to establish a platform that connects overseas remittances and payments, which is one of the most important backbones for the industry, using the blockchain technology. WON aims to provide creative opportunities and channels for the various participants to be linked in a much more free and efficient way than before, and to provide a simple interface to utilize the blockchain technology. WON will assist businesses to expand in areas many would not have imagined with conventional monolithic channels.

# Bitcoin and Cryptocurrency

Bitcoin is a cryptocurrency and a digital payment system invented by an anonymous programmer, or a group of programmers, under the name Satoshi Nakamoto. It was released as open-source software in 2009. The system is peer-to-peer, and transactions take place between users directly, without an intermediary. These transactions are verified by network nodes and recorded in a public distributed ledger called a blockchain. Since the system works without a central repository or single administrator, bitcoin is called the first decentralized digital currency. Besides being created as a reward for mining, bitcoin can be exchanged for other currencies, products, and services globally.

Thanks to bitcoin, banks, corporations, and governments started recognizing the technological value of cryptocurrencies: the decentralized peer-to-peer public ledgers, the blockchain, the new ways to approach security and anonymity, which have spread to a great variety of fields. The design model of cryptocurrencies has made traditional financial institutions seem obsolete by bringing new capabilities to individuals and organizations adopting them.

The greatest innovation of Bitcoin is its decentralized nature. There is no person or entity in control of the Bitcoin. Instead, the system is run by a network of computers, and data stored on the blockchain is distributed among them. Such distribution helps to resolve data storage and security issues: everyone has access to the data, but no one owns it, nor can change it without everyone else knowing it. Some of the immediate benefits of this technology today is the facilitation of value transfers without the third parties, transfer of money in a more secure or completely anonymous way which protects users' personal data, access to banking and the global financial system with any device connected to the Internet, avoidance of substantial transaction fees, such as those charged by credit card companies and centralized payment processors and many more.



## Bitcoin and Cryptocurrency in the Philippines

In the first quarter of 2017, The Philippine Central Bank, or Bangko Sentral ng Pilipinas, published BSP Circular No. 944, which in effect regulates and legitimizes Virtual Currency exchanges in the country. In the Circular, they said:

“The Bangko Sentral recognizes that virtual currency (VC) systems have the potential to revolutionize delivery of financial services, particularly for payments and remittance, in view of their ability to provide faster and more economical transfer of funds, both domestic and international, and may further support financial inclusion, read the circular assigned by BSP Deputy Governor and officer-in-charge Nestor A. Espenilla, Jr.



# Market potential

It is obvious when you look at the blockchain technology and the market size of overseas Remittances/payment. Furthermore, it is time for WON to create new markets (business scalability). If the WON Ecosystem works, a universal business expansion will take place, and this is what we mean by the true market potential. Let's take a look in details.

## Remittance Market Size

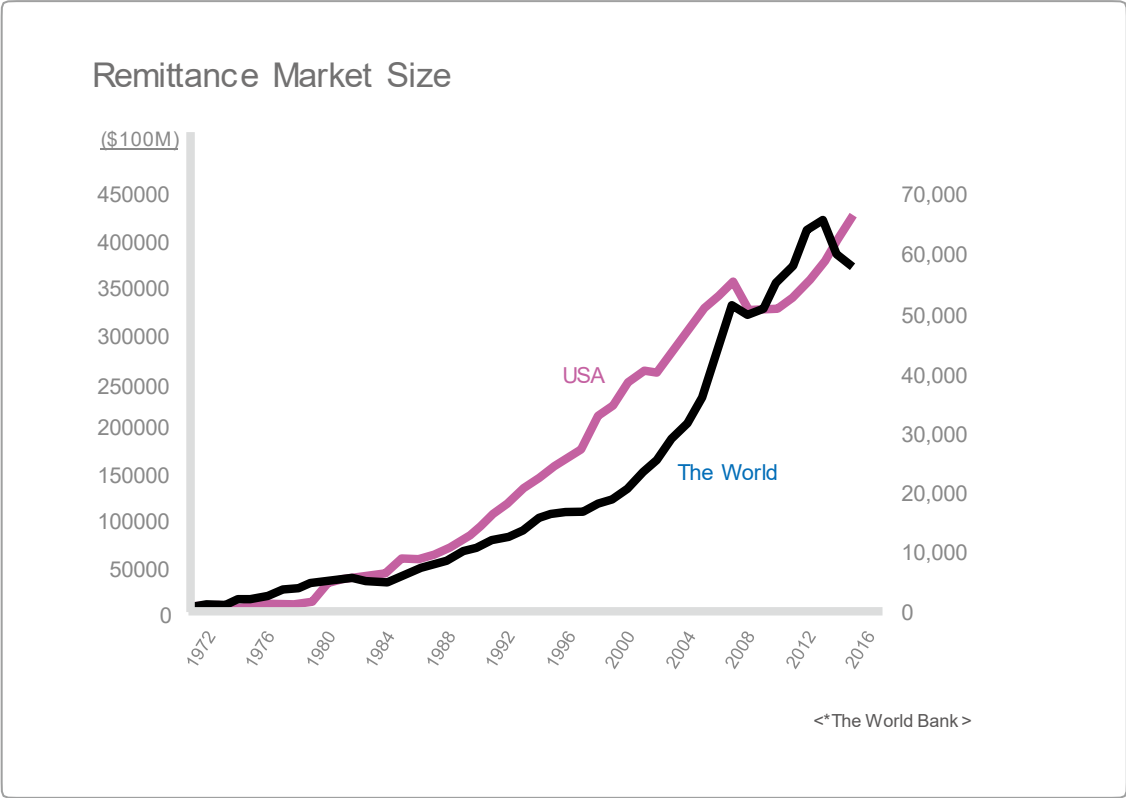
According to the World Bank, the amount of international remittances worldwide in 2016 was about US\$613.3 billion, which has steadily grown by 2-4% every year. The amount of overseas remittances only from the United States exceeds US\$130 billion each year. Second, this figure is three times that of Saudi Arabia (\$44 billion) which has a large outflow of remittances.

This is the reason why Western Union, the world's largest Remittances brokerage companies (20% market share) and MoneyGram (5% market share) are located in the United States. Currently, Money Transfer Operators such as existing commercial banks, Moneygram and Western Union accounted for an absolute share in the global remittances market, 94% as of 2014.

Under this situation, the emergence of blockchain and cryptocurrencies has brought a big difference in the status of overseas remittances. In 2014, 6% of the remittances abroad were through cryptocurrencies. As of July 2015, Venture Scanner 1 identified 42 global fintech companies which are related to foreign exchange and remittances. As of the end of 2018, the number of startup companies increased more than 10 times in a year or two, including new startups preparing to begin. These fintech startups are making great efforts to increase the quality of service and remittances volume. They are gradually taking their share in the market out of the 94% market share that was held by remittances brokers such as commercial banks, Moneygram and Western Union.

As of 2016, the number of migrant workers were approximately 188 million, and the total amount remitted by them in 2016 reached a total of US\$445.5 billion. Among them, WON Project is focusing with already-established pools and know-how on the Asian market, where US\$243.6 billion was remitted to Asia. India is the largest with US\$63 billion, followed by China (US\$61 billion) and the Philippines (US\$30 billion). Unlike the developed countries such as the US and Europe, the majority of transactions in the Southeast Asian countries are made through banks as overseas remittances brokers have not yet evolved to their full extent. The "dollar" still dominates the currency used for overseas remittances, followed by Bitcoin, surpassing the euro and the yen since May 2017.

In 2018, Ripple mentioned that "Over US\$155 trillion is being sent abroad every year (Brad Garlinghouse, Ripple CEO)", the market is growing exponentially, the blockchain-based overseas remittance infrastructure is facing the golden era.



### Remittance business scalability:: Payment Business

The market size of overseas remittances does not signify the “transfer” alone.

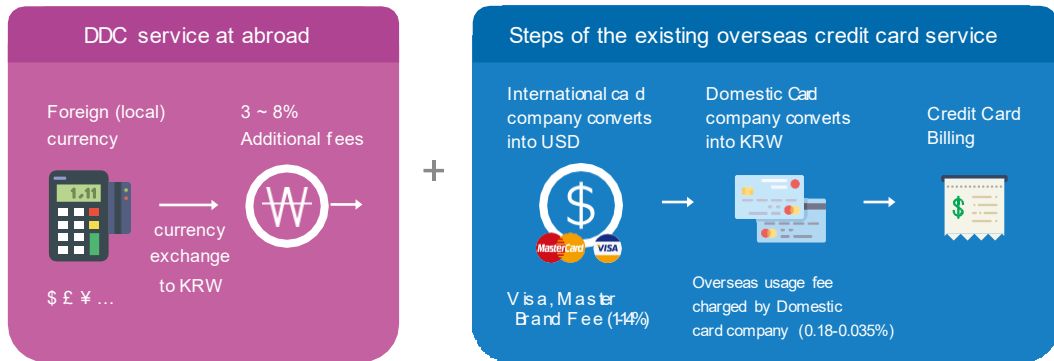
Overseas remittances are overlapped with the overseas payment market, which means there is a potential business expansion opportunity if some of the problems are resolved. The following example shows that the overseas remittances market and the payment are closely linked.

#### Scenario

One of the examples is DCC (Dynamic Currency Conversion). DCC is a method of overseas payment with a credit card paying in the currency of the credit card holder instead of the local currency abroad. When you travel abroad, you may have been asked whether you would like to make a payment with a currency of your own country or the local currency.

The procedure for the DCC payment is as follows.

## The process of overseas payment in the DDC system



<Korea Consumer Protection Board>

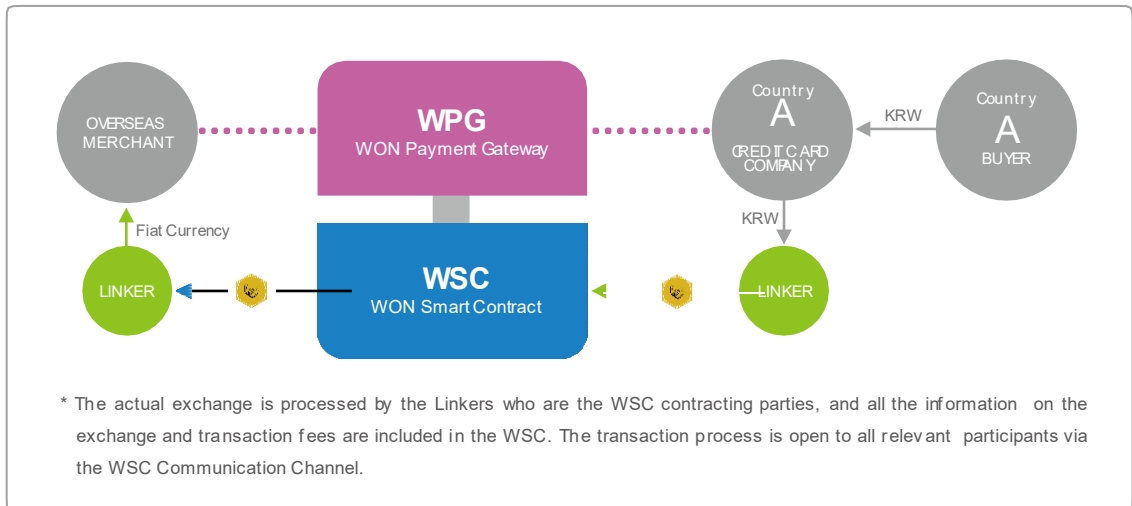
As described above, you pay more commission fee in the DDC system. This system requires you to pay additional fees (3-8%) since it shows you the price exchanged in your currency. The final fee is raised up to 11% of the payment after exchanging it into USD once again. Even though DCC conveniently estimates the price where your card is issued, it never tells you how much commission fees are added on your bill. In the non-transparent overseas payment system, however, it will happen again in other tricky ways.

## Diverse commission fees that customers seldom know in overseas payment:

1. Exchange fee
2. Payment gateway company fee
3. Bank fee
4. Card company fee

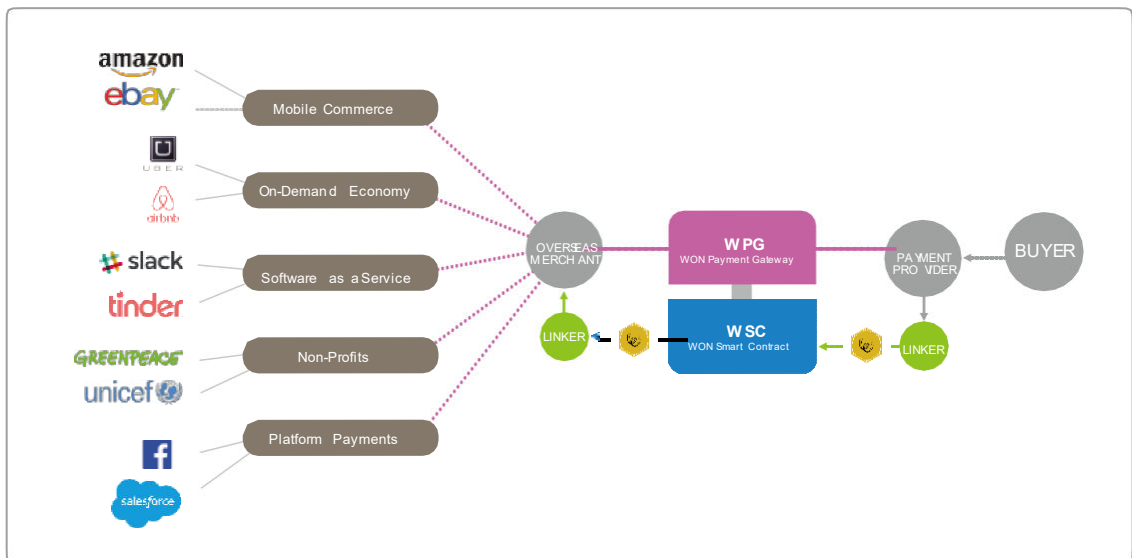
In the non-transparent system in which many corporate bodies are involved, it is possible that customers pay more than needed without knowing why and do not have the right of choice and decision. WON Project tries to make this market more transparent by enabling users to track all the transactions.

Below is a diagram of the transparent payment process in the WON system.



\* Linker : WON defines various participants (MTOs, licensed overseas remittance companies, and etc.) in overseas remittance/ payment as the term "Linker".

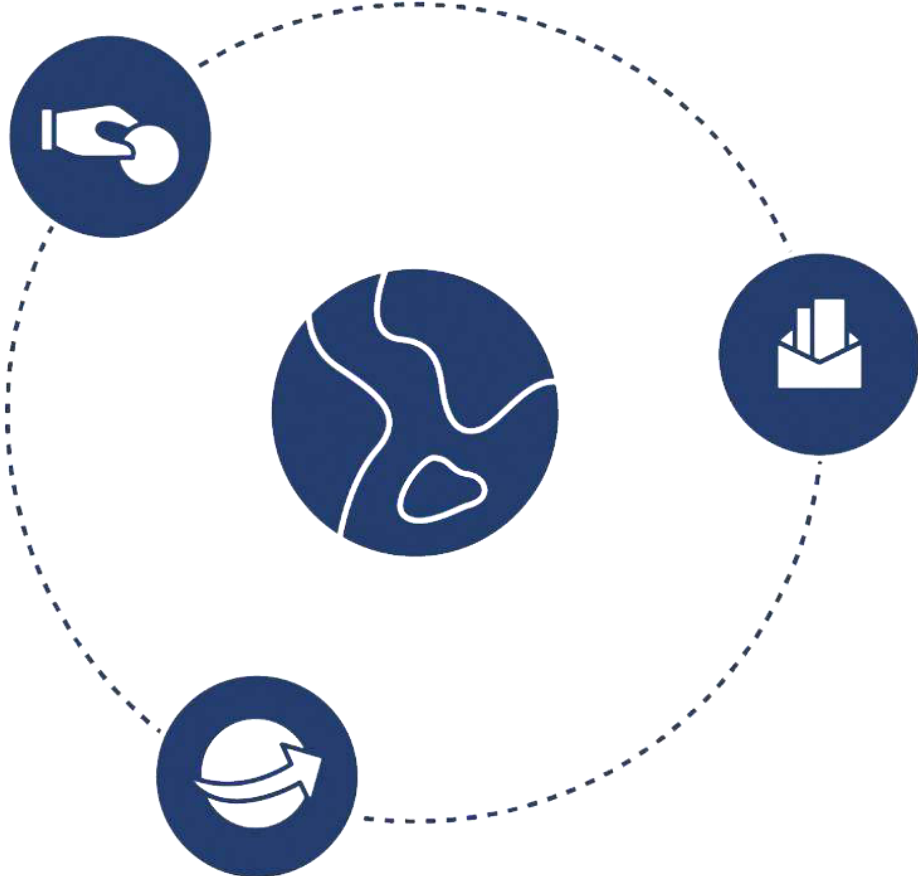
This model could be developed as below (Remittance Business Scalability).



All these are possible with the WON Ecosystem based on the WSC + WPG. To make this successfully happen, WON focuses primarily on the operation of the WSC. WSC is the basis of the WON Ecosystem and it would lead to solve the non-transparent currency exchange when it is activated. Also, the payment system (WPG) could be easily introduced.

# WON Project Ecosystem

Following the success of the first two stages of the project, WON has begun development of its cryptocurrency platforms for cross-border remittances, business payments, and its own cryptocurrency wallet for its users and customer base. This development will allow all users to use its own cryptocurrency platform designed with the project in mind. Users will be able to store, transfer, and trade cryptocurrencies and WON tokens within the Won Project Ecosystem as well as in all its upcoming development projects.



## WON Wallet

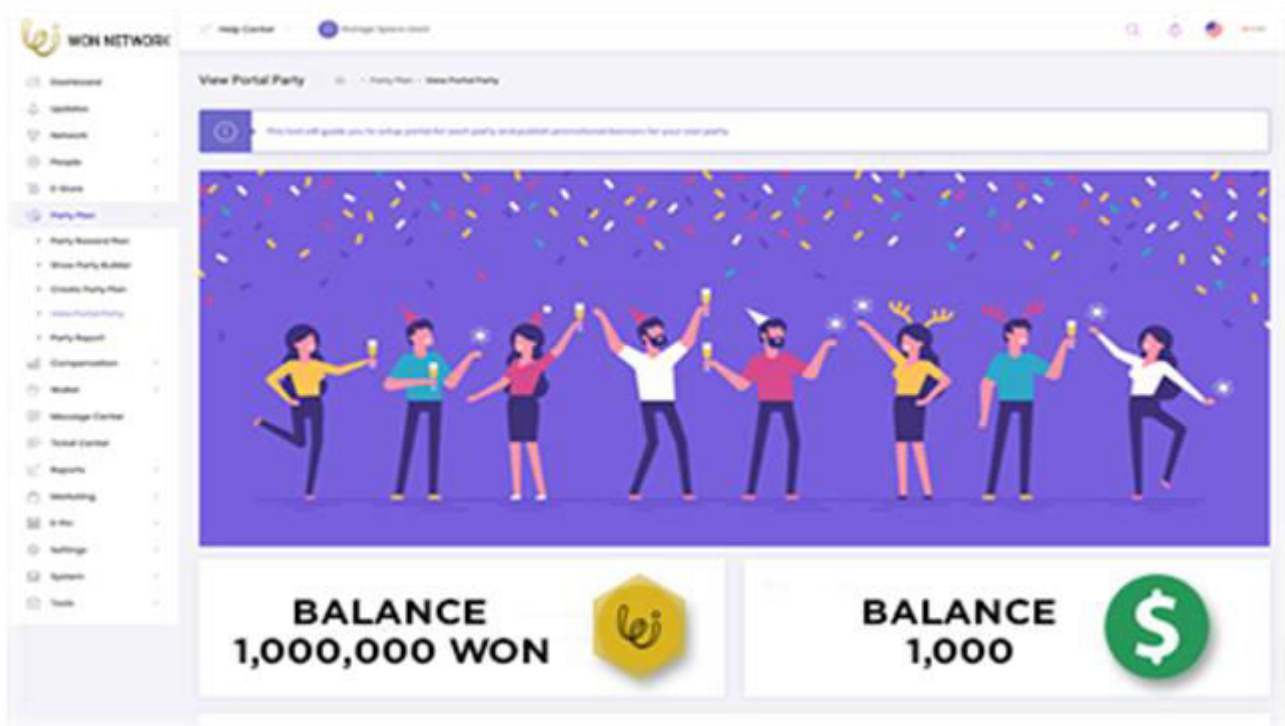
In the Philippines, digital commerce and electronic money transfers are decades behind that of Japan. Only 3% have credit cards, and therefore shops and stores charge more to use them, making merchants unable to take advantage of its convenience due to the high costs. By using blockchain technology, the Ark Wallet will allow users to send and receive cryptocurrencies and other fiat currencies easily.

The WON Wallet is a cryptocurrency application to be made available for free on iOS, Android, and Web platforms. The wallet will allow users to send and receive cryptocurrencies like Bitcoin, Ether, and Ripple, as well as its own cryptocurrency called WONCOIN. The wallet will also allow users to make payments in the Won ecosystem.



# WON Network

Every WON holders has opportunity to participate in Won ecosystem to earn passive income by referring people in the system. Users can earn an extensive bonuses in the network. WON token will be use as main Payment system in the network aside from bitcoin and Ethereum, The more user of WON Network the more merchants will be created in won ecosystem.



## Platform Features

- Realtime access
- Personalized dashboard account
- Outright discount
- Unified wallet fund
- Transfer fund facility
- Transaction history report
- Android/iOS mobile responsive platform
- Customer support



# Loading Business

Online loading service allows you to load regular load, promos and electronic game cards and sell more than 340 load products for all networks.

## One stop reloading station



Globe





# AIR TICKETING

## Domestic & International



- **140+ International airline partners**
- **6 local airline partners**
- **More than 360,000 hotels**
- **11 Countries tourist destination**

## Token Specification

ERC-20 defines a common list of rules for all Ethereum tokens to follow, meaning that this particular token empowers developers of all types to accurately predict how new tokens will function within the larger Ethereum system. The impact that ERC-20 therefore has on developers is massive, as projects do not need to be redone each time a new token is released. Rather, they are designed to be compatible with new tokens, provided those tokens adhere to the rules. Developers of new tokens have by-and-large observed the ERC-20 rules, meaning that most of the tokens released through Ethereum initial coin offerings are ERC-20 compliant.

### The WONCOIN (WON)

Token technical details: [ERC20](#)  
Total Supply: [21,000,000](#)  
Decimals: [8](#)  
Name: [WONCOIN](#)  
Symbol: [WON](#)

WONCOIN is a cryptocurrency token issued by The Won Project using ERC20, which resides on the Ethereum Blockchain. The token will only be initially sold in the Philippine market. The purpose of these tokens is to allow users to be able to use these coins in the Won Project ecosystem for payment, rebates, purchases, entries, payouts, as well as using the Won Wallet app. They will also be able to trade these coins on Cryptocurrency exchanges if they wish, allowing others to buy them and use them if they wish to use any Won Foundation Project.

# Token Allocation



■ Reserve Fund	60%
■ Team and Founders	6%
■ Token Sale	25%
■ Board Advisors	2%
■ Ecosystem Development	4%
■ Marketing and Bounty	3%

## Fund Allocation



IT and Development	40%
Business Development	12%
Marketing & Promotion	20%
Exchanges Integration	10%
Operational & Administration	8%
Contingency	4%
Partners	6%

# Road Map





# WON PROJECT



<https://wonproject.co/>