



BACKPACKER COIN
YOUR MONEY. YOUR WAY

Whitepaper

Backpacker Coin

Your Money, Your Way



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Executive Summary

The Backpacker Coin (BPC) is a universal easy-to-use cryptocurrency pegged with US Dollar. Our coin is designed to enable global dwellers to use a single currency that is functional across the world. It is the world's first truly stable \$1 cryptocurrency. Here, the organization guarantees the value of the stablecoin for the next 30 months to maintain the price at \$1, no less.

The BPC is designed for everyday usage. For instance, you can use BPC for paying at the restaurant, booking airplane and train reservations, paying vendors, paying your doctor fees, car rentals and supplementary tourism facilities. The Backpacker Coin is an open source cryptocurrency, using the state-of-the-art Blockchain technology.

The BPC will use its own ecosystem with the Smart Asset Block chain. This solution will be one step ahead of the existing solutions and facilitate easy cryptocurrency payments integration with a digital arbitration system.

With BPC, you will gain complete control over your money. Your money will be stored in your personal wallet, strictly private and categorically confidential.

#While making any transaction, funds from the sending account will be transferred directly to the receiving wallet, not through any middlemen. This is also called P2P monetary transactions that have been one of the hallmark achievements of the digital currency revolution that started with Bitcoin.

Join the next-generation of travel where all the participants in the sector, including travelers, crypto-investors, hospitality owners, merchants, vendors and service providers are effortlessly connected. Backpacker Coin is the world's first stable crypto currency. We promise users of our willingness and efforts to maintain price stability at the rate of at least \$1 till Jan ,2022.

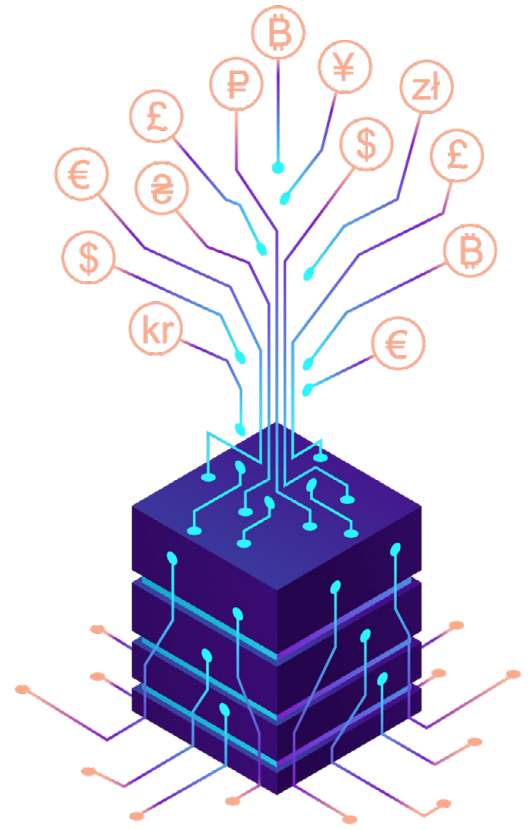
Introduction

Digital currencies are taking over the world in a subtle yet effective manner. Despite the industry being associated with the founding of Bitcoin alone, the truth is that ever since the advent of computers and electronic bookkeeping technologies, we have had digital existence of money. The premise of digital transactions and digital currencies has been around since the 1970s at least when the banks first started digitizing their records. The Internet and smart computers further progressed the digitization efforts and brought it to new heights.

While the digitization of records was happening, at the same time, increasing efforts in the cryptography sector were made to secure transactions and make them universal in nature. This gave birth to the worldwide payment system called the SWIFT code and has been the industry standard ever since.

Rather than having a physical record, banks started using electronic storage as means of recognizing the ownership of money and now more than 90% of existence of all major currencies is in electronic records alone.

So, any system that involves digitization of money, transactions and some form of encryption can be considered a digital currency payment system. The current branchless banking offered by payment companies like [amazon pay](#), etc are also digital currency initiatives but they lack the power to efficiently upgrade with time and are mostly limited to operations within a single country or economic union. The whole digital currency initiative to make things electronic needs to be universal, borderless and decentralized.



Bitcoin

Bitcoin, however, changed the game with its revolutionary technology called blockchain technology. It laid the foundation for a transparent, immutable cash transactions of the future where money couldn't be hacked or just created out of thin air.

While Bitcoin did disrupt many inefficiencies of modern-day banking so far it has been limited to a storage role and not a transacting role like a real currency has. A currency is as much a transaction entity as a store of value and Bitcoin, has so far been limited to the role of the former. A true cryptocurrency or digital currency is the one that will be widely used in the near future for sale/purchase and general universal usage around the world and that is where the promise of stablecoins has become increasingly important. Most Bitcoin users are limited to just ownership of their unique digital currency in the form of Holding.



Some facts about Bitcoin:

- 95% of people buy Bitcoin to store it for value increments alone
- Most of the trading is speculative and managed by computerized AI programs or Bots.
- Distribution of new coins is heavily centralized through large mining farms
- Lack of knowledge and progressive mindset hampering its future growth.



Blockchain Technology

Blockchain is a ledger in which data is secure for storage and transactions in a decentralized manner. This data can be anything but in our use case it is for recording and storing currency ownership and transactions. A blockchain is a chain of blocks in which each block contains a record of each data transfer. Transaction is a data subject to “exchange” that must be checked, approved, and stored in a database.

Originally illustrated by the team of researchers in 1991, this technology was originally designed to designate digital documents with proper immutability so that their piracy was no longer possible. However, it was not used on a mass scale until Satoshi Nakamoto created the Bitcoin cryptocurrency in 2009.

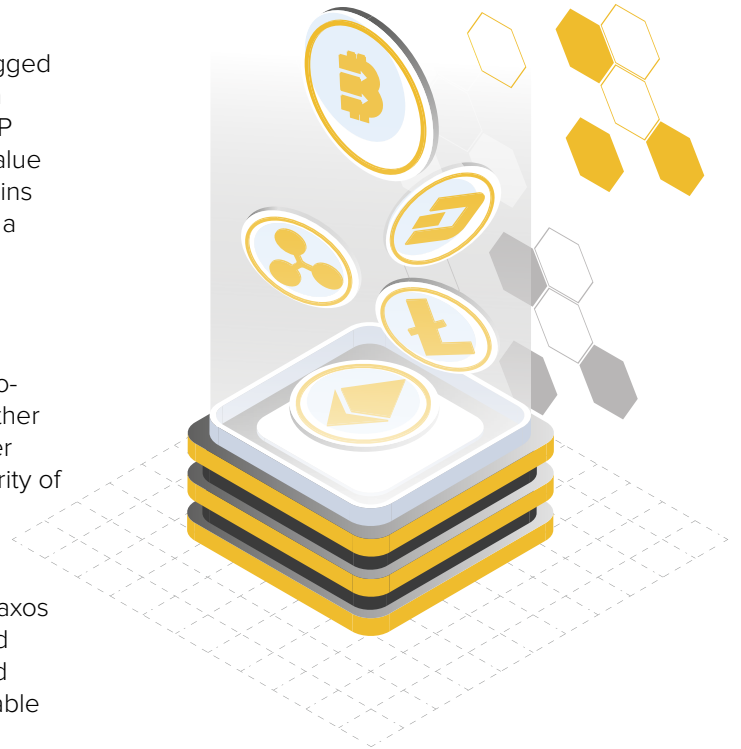
Blockchain is a distributed registry that is completely open to everyone. Anyone can access and view the stored data. Blockchain is used to store data according to its own rules. Data can only be added after storing the latest data and in chronological order. Each transaction is stored with a timestamp, which determines the chronological order. Once the transfer is approved, it ends with the creation of a new block in which the information is included.

Stablecoins

Stablecoins are digital currencies/tokens that are pegged to the value of a fiat currency. The basic idea is that a person can convert his fiat currency (mostly USD, GBP and EUR) to digital tokens that have the equivalent value of the fiat currency. These tokens are called stablecoins and they can then be transacted around the world in a decentralized, borderless manner.

These “stablecoins” have the efficiency and utility of conventional currencies while at the same time offer borderless payment opportunities. They allow Peer-to-Peer (P2P) transfer of funds from one account to another without involvement of any intermediary just like other cryptocurrencies while offering the stability and security of the fiat currencies.

There are many stablecoins currently in existence including the USD Tether, USD Coin, Gemini Dollar, Paxos Dollar and many others. There are some gold-backed cryptocurrencies as well and they can also be termed as stablecoins because their value is backed by a stable amount of Gold.



Issues with Stablecoins

On paper, stablecoins represent the best of both worlds. They allow users to gain additional functionality. They allow us to convert our Dollars into something similar, yet much more effective and universal. We can use the functionality of cryptocurrencies and the stability of the fiat currencies. However, all is not so as would be desired ideally.

Stablecoins have a tendency to be unpegged to the USD itself. For example the USD Tether can get relatively volatile and lost or gain as much as 7% of its value.

For a stablecoin that is not exactly stable at all as it de-couples from the Dollar quite often. Also, many of the stablecoin companies charge a premium to use their decentralized coins of the future. This means that essentially that \$1 cannot promise your \$1 worth of coins but slightly less. It is an extra burden on the end-user and often disenfranchises the whole promise of stablecoins. No current system on offer apart from Backpacker Coin as we will discuss later offers a truly stable \$1 digital currency to be used by people around the world.



Backpacker Coin- the first Truly Stablecoin We Need?

The Backpacker Coin project, through a **organization** guarantee promises a truly \$1 value for its native cryptocurrency/digital currency called the Backpacker Coin (BPC). So, with BPC, you will have an exact exchange rate of \$1, something not offered by any other stablecoin in the world despite billions of dollars of market capitalization.

They believe that the market alone can help keep the stablecoin at \$1 but that is not so as we witnessed some really volatile movements of the USD Tether and other stablecoins. The Backpacker Coin in an effort to make things stable is guaranteeing a \$1 value for the next 30 months till 2021 at least. This will help bring consumer confidence in the payment system and allow users to transact without worry that their digital currency might lose value during the ownership period. Fees are also extremely low and affordable on the BPC platform and only occur when it is warranted not for no reason out of the blue like other stablecoins or payment companies do



Our Vision

Backpacker Coin aims to revolutionize the entire payment system for the good of the world.

It aims to bring the world together and incorporate it into an efficient borderless trading harmonious entity where people feel secure with money and have confidence transacting with it. The current world is far from it as both electronic and physical ownership of currency are extremely arduous tasks.

There are far too many hurdles to own money and even more so when it comes to transacting with it. It is time to harness the power of digitization and the internet and help bring clarity and financial security in the world while at the same time improving lead times and trade.



The Backpacker Coin Ecosystem



Multi-Device Consistent Features

The network that will be formed by the issue of the Backpacker Coin will propose platforms such mobile apps and payment processing, which will eventually work as an outstanding medium of exchange worldwide. Trading of the Backpacker coins will work flawlessly across all devices and apps.



Security

As market entry of cryptocurrencies quickly expanded in late 2017, dealers and investors have become cautious of their security on the digital platform. To get the most out of security, the BPC will be stored securely in our highly safe crypto wallet.



Working

The basic working of the BPC is fairly simple:

Users can purchase the Backpacker Coin balance directly from cryptocurrency exchanges or from our internal platform. The BPC is acceptable in payment for all travel bookings and reservations. Merchants who receive the Backpacker Coin can sell their balance directly on exchanges and amass other digital coins in return.

The BPC is linked to transport and accommodation websites. The wallet application can be used to pay vendors, restaurants, pharmacies and even housekeepers.

Every transaction is processed through the Smart Asset Blockchain Network.

Why do we need the Smart Asset Block chain?

Blockchain technology is critical for the execution of the following elements of our project To support the Backpacker Coin ecosystem

- To automate payment processing
- To act as highly secure wallet for the transaction of the BPC
- To end the hassle of changing the currency during traveling in other country
- Own and transact in a cashless society



Security

The Backpacker Coin project has a serious security focus for the users on the platform. It has industry standard security features that are implemented across the board of the entire blockchain-based platform.

They include state-of-the-art security features for its wallet servers that include firewalls and following industry-based security approaches. The ports are also closed for added effectiveness. Further updates regarding the working of the security features can be inquired by our team.



Private Keys

Private keys and users' control over them is an important feature of the cryptocurrency world. It allows users completely control over their coins and give users the ability to transact in any way they chose to, provided they have the right private keys. Only private keys are able to trigger transactions and thus the ownership of any cryptocurrency is entirely conditional to the possession of these unique keys.

In desktop wallets of the Backpacker Coin, users have complete access to their private keys and can use them as they wish. However, in web-based applications and other third party platforms like cryptocurrency exchanges, the private keys are managed on the secure BPC servers for added security so that no one can take advantage by claiming possession to these crucial bits of information.

Private keys are thus, secure and fully available for use by all users on the BPC platform. They are therefore urged to use them with responsibility.



Fees structure

Contrary to some of the other stablecoin projects, there are no fixed fees within the Backpacker Coin ecosystem. The transaction cost is quite low overall and it is related to the size of the transaction requested by users just like on true cryptocurrency projects like Bitcoin itself.

Minimum Fees

The minimum transaction fee is 0.01 BPC (0.01 USD) within the system. Fees can be managed by users but anything less than this amount isn't accepted by the cryptocurrency validators working within the system. The project is always trying to keep transaction costs as minimum as possible without having to affect the motivation of miners to engage with the system.



Annual Inflation Rate

The Backpacker Coin system gives out just rewards for the stakers for finding new blocks within the ecosystem. The BPC supply is designed to decrease gradually as well. For further information regarding this decreasing supply convention adopted by BPC, please [click here](#).



Mining

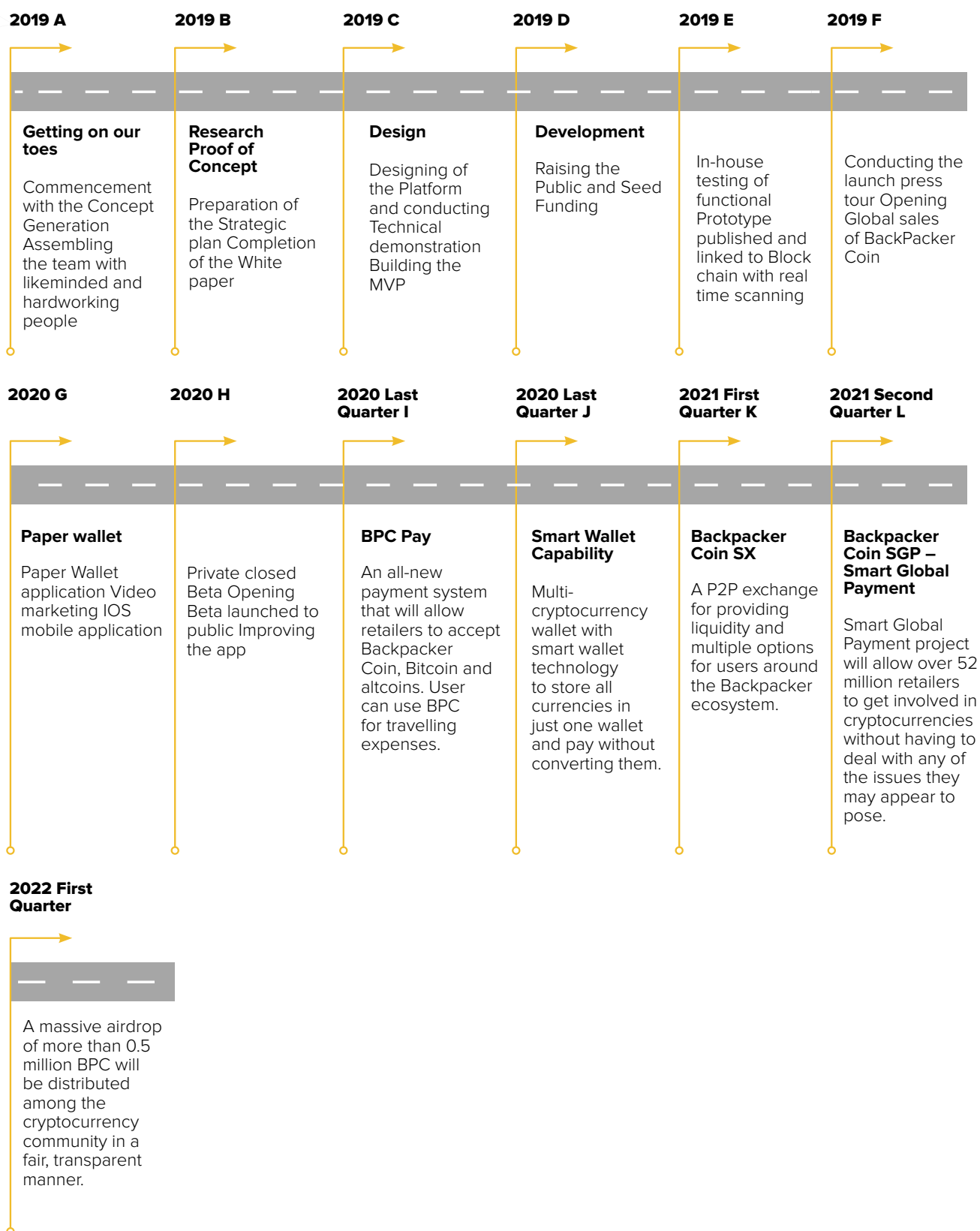
Mining is an important part of the overall Backpacker Coin ecosystem. Miners are users that dedicate computing resources or hold coins in place for securing and validating the transactions.

Miners are an essential community working in all cryptocurrency projects for this express purpose and they are incentivized with rewards for doing so. In Bitcoin, miners get block rewards for brute force power but the Backpacker Coin operates on a hybrid Proof-of-work (POW)/Proof of Stake system (POS). To get sizable rewards, miners have to keep their machines running 24/7 and participate in the process. However, not all miners are guaranteed rewards as it is dependent on processing power, staked amount and network difficulty overall as well.

Updated Roadmap

The initial roadmap for the Backpacker Coin has been modified because of the global fallout resulting from the Covid-1 pandemic. However, the essentials of the roadmap remain in place and BPC platform is already up-and-running for users.

The travel and tourism industry especially hit by the pandemic is expected to resume in the coming months and thus will be able to benefit a lot from the new BPC platform and its borderless instant payment solution.



Upcoming Events and Flagship Projects

BPC Pay

BPCpay is an all-new payment system that will allow retailers to accept Backpacker Coin, Bitcoin and altcoins and allow geo localization, marketing and get feedback on their businesses. In this way, the BPCpay users will be able to easily find the physical and online shops accepting Backpacker Coin and other cryptocurrencies for their purchases. APIs will be added for the retailers who can link their websites, so as to create an automatic payment system. The system will also provide a cashback system for retailers, so as to secure customers' loyalty and attract new ones with this incentive.

Some benefits of BPC are:

- Multi wallet
- Geo localisation
- Simplified invoicing
- Client privacy protected during payment process
- Economical accessibility: low fees
- Loyalty program
- Irreversible payments to protect the retailer



Smart Wallet Capability

The Backpacker Coin multi- cryptocurrency wallet works with a smart wallet technology, with the help of which the user can keep all their currencies in just one wallet (nowadays, a wallet can contain only one currency), and pay without converting the currencies contained. The wallet automatically selects the cryptocurrencies and issues the payments.

The Backpacker Coin multi-cryptocurrency wallet follows the instructions initially set up by its owner. This is possible because the Backpacker Coin multi-cryptocurrency wallet is linked with different wallets belonging to the same user, acting as an intermediary, and making easier both the user transactions and the total balance display of all linked wallets.

The Smart Wallet option will allow easier, streamlined ownership of cryptocurrencies that is very difficult to achieve in the current cryptocurrency world of ours where every crypto has its own wallet and synchronization is a disaster in the making.



Backpacker Coin SX

The Backpacker Coin SX is a new P2P exchange being developed by the pioneering Backpacker Coin Team. This is essentially a P2P exchange for providing liquidity and multiple options for users around the Backpacker ecosystem.

Transactions and trade flows will be constantly analyzed by an artificial intelligence that, thanks to the deep learning on the transactions' history, will display valuable indications on the market trend. The AI will use all valuable information gathered for the analysis, beginning with transactions from ten years ago. All transactions will be stored and protected in a dedicated data-warehouse, with the function of analyzing the transactions to:

- Improve liquidity and risk management.
- Identify predictive signals of the market.

Analyze the emotional index of the market (predicting panic selling). Optimize the conversion process of the cryptocurrencies.

The user will be able to access Backpacker Coin Six and benefit from the following services:

- Multi-currency wallet;
- Cryptocurrency trading - BTC, ETH, DASH, other altcoins and tokens;
- Internal trading on Backpacker Coin SX;
- International trading with no territorial restriction; Currency conversion and exchange; Automatic payments with direct debit.



Backpacker Coin SGP – Smart Global Payment

Cryptocurrencies can act as an effective intermediary for international/national payment. The new Smart Global Payment project within the BPC ecosystem will allow over 52 million retailers to get involved in cryptocurrencies without having to deal with any of the issues they may appear to pose.

The user selects any known method of payment like NFC, PayPal, and Wire Transfer, etc. Then, the user selects the wallet containing the cryptocurrencies, such as Backpacker coin.

Once the payment has been sent, the Backpacker Coin SGP application sends the Backpacker coins, 99% of which are automatically converted in the fiat currency accepted by the retailer. The remaining 1% BTC is used for buying Backpacker Coin or is deducted from the user's wallet. Everything occurs automatically. The retailer receives a normal payment with the payment processor previously selected as the fiat currency that the store is set for acceptance.

This process takes no more than two seconds. The retailer doesn't need to be convinced to use cryptocurrency as he gets the payout in fiat. This is a unique functionality that allows us cryptocurrency users to make the most of our money, and with no limit.

Airdrop

Airdrop A massive airdrop of more than 0.5 million BPC is in the cards and will be distributed among the Backpacker community in a fair, transparent manner. This will be among the first airdrops of any stablecoin projects currently in existence.



| Concluding...

The Backpacker Project is a secure stablecoin project with state-of-the-art technology. Rather than relying on users on accumulating the native cryptocurrency, it is incentivizing everyone to go out there and use it, just like a real currency should be used.

It is time that digital currencies come out of the shadows and use effective technology to disrupt and improve the e-commerce and mobile payment industry for a better future. The project aims to remove the shackles and embrace the change that is upon the world right now.

Invest in the future, become a part of the Backpacker Coin ecosystem!

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