



Shashi Meghawama

“DEMISTIFYING CRYPTO-CURRENCIES”

1. What are cryptocurrencies?

A cryptocurrency is a digital or virtual currency designed to work as a medium of exchange created and stored electronically in the block chain. It uses cryptographic algorithms to secure and verify transactions as well as to control the creation of new units of a particular cryptocurrency. Essentially, cryptocurrencies are distributed identical entries recorded and verified in a global decentralized database with high degree of immutability.

2. For what good reasons should people get involved with digital money?

It's the next evolutionary step of Money and it's undeniable. Cryptos are gaining worldwide acceptance among people and governments especially in developed countries.

It will bring ease of doing business and transparency of transactions to new heights.

Cryptocurrencies have predictable inflation through algorithms unlike centralized currencies where inflation is unpredictable. Cryptocurrencies do not recognize geographical boundaries it will not limit the user to country by means of earning or spending. Digital Currencies are transparent as ledgers are replicated throughout the global network. Transaction fees to transfer cryptocurrencies are very low does not require a third party in the process, the effort and time spent for the process is very low compared to fiat.

With the use crypto currencies communities in countries with hyperinflation due to economic mishaps will no longer be affected by their depreciating local currencies and the it will open them to a global market with erased boundaries. It can also be used as method to diversify assets.

3. What's the worst part of using Cryptocurrency?

Use of and acceptance of crypto is still less than 1% though increasing rapidly increasing. And volatility.

4. What does Mobiglotech Blockchain Corp do? What's your mission and vision?

Vision: Becoming a market pioneer in creating blockchain based economic transformation by 2035.

Mission: Empowering individuals and industries to the next global transformation through easily accessible and user friendly blockchain based products

5. How is the value of cryptocurrency determined?

The value of cryptocurrency is determined by the global voluntary acceptance of people that not restricted by territorial boundaries unlike a fiat currency that as territorial restriction. Cryptocurrencies have gained popularity and wide acceptance making them far valuable than any other fiat currency in the world. The solid decentralized automated technology behind it is another important reason. All advantages the cryptos have gained as part of evolution from currencies and similarity to its predecessor, the fiat.

Utility

A coin must have a strong function (or use-case) to incentivize people to hold the coins; a coin's utility is strongly correlated with its value. Some utility includes voting rights, dividend payments or most commonly a medium of exchange within their respective ecosystem. A coin without a use is simply speculative in nature that's substantiated without any fundamental value.

Scarcity

Scarcity refers to the finite nature of the coins. In economics, a fixed supply of a certain item would increase its value in the long term, assuming its demand increases. This creates scarcity, as there is only a limited supply of coins in circulation. For instance, Bitcoin's maximum supply is algorithmically fixed at 21 million coins. Especially for coins that have a great utility, demand will undeniably push its value up.

Perceived Value

A coin is only as valuable as what the markets deem it to be, and how a project is valued depends on factors that are core to the development of the project. Therefore, projects that persistently achieve their milestones that were set out in their white paper. Additionally, collaborations and partnerships with credible companies or other projects is a good sign of expansion. Other news that can enhance the perceived value in the eyes of the market includes a successful launch of their Minimum Viable Product (MVP) or the beta version of their protocol/software. These are positive indicators of good progress by the project and will enhance the value of their coin or token.

6. The value of some cryptocurrencies have shown a depreciation lately. Do you think that will affect your business in future?

Recent market correction of cryptocurrencies is a natural phenomenon common to any other asset class in the world. Our business model is based upon value creation for the increasing demand on cryptocurrency usage and blockchain based services that is even beyond cryptocurrency scope. We facilitate people to transact without a middle man thus facilitating a truly decentralized market place where the global market will utilize the real benefit of blockchain technology.

7. Can you explain what a blockchain is? Can it bring social justice?

Blockchain is a decentralized ledger system where many decentralized nodes (computers) store an exact copy of ledgers which will cumulatively approve /disapprove any transaction that is initiated and executed without interference of a centralized body. Blockchain enables trustless, accurate and secure interactions (operations) on a universal scale, with global acceptance without territorial boundaries thus making any person immune to territorial economical mishaps and mismanagement, uplift marginalized communities and eliminate the wealth gap, poverty, inter-generational trauma and promote true democracy within unfair institutions. People in the blockchain are a truly global community walking towards next economic revolution of a decentralized economy benefiting on universal opportunities.

8. How are you going to use blockchain in your system?

The EXIP project by the Mobiglotech Blockchain Corp is based on peer to peer market places where identification and execution of transactions are executed through the blockchain technology. Our platform will enable to transact between two unknown parties with no hassle. Also our P2P business hub eliminates middlemen and EXIP token can be used in both situations thus increasing utility for the user.



9. Who is your team?

Our team is a bunch of professionals who get together worldwide whom had mastered Blockchain developments, Cyber Security, Data Servers, Token economy and finance, Business research and intelligence, and social media marketing.

10. How did you come up with this idea?

We realized for the first time in the history of mankind utilizing blockchain technology the common man with limited opportunity is enabled to invest globally without local boundaries to reap the benefits of global opportunities. The EXIP project was built on this concept where people could profit on their day to day expenses and Micro Investments.



Our users will get access to global products and services through the EXIP platform with rewards and returns through their day to day expenses and micro investments. The system will facilitate trading many cryptocurrencies on a peer to peer platform eliminating the middle man. The platform has global value proposition with limitless potential.

12. The central bank is not that supportive when it comes to cryptocurrency, how would you respond to that?

Our cryptocurrency related operations will be carried out in a welcoming blockchain friendly, technology welcoming developed country, which has made a lot of real world success and advancement through implementation of blockchain. Our product will serve the entire world not a single country, going cross borders and serving an entire world is where blockchain really comes to shine.

We feel that it's very important that Sri Lankan central bank has not yet given a negative opinion on the crypto currencies and we have a feeling they are assertive and is actively engaging in finding how to regulate as a prime state institution. But for sure they will follow countries like USA, Singapore, Germany, France, Australia, Japan, South Korea etc. We believe it will give Sri Lanka a great economic advantage and heads up if cryptocurrency friendly regulations come in fast.

13. Society has a notion that cryptocurrency is used by evildoers. How would you comment on that?

Money laundering, black money and fraud existed far before cryptocurrency ever created. Cryptocurrency is the next evolution of money and will be used for the same reasons money was used to date. Blaming the medium instead of crime is akin blaming the rough sea for an ignorant swimmer drowning. Fear mongering on innovative approaches have been always practices since the history mankind, People who embraced them always created history.

14. So far how is the response on Mobiglotech?

It's amazing to see the excitement among international experts and communities on this ground breaking innovative concept and are eagerly waiting for our EXIP project to come online. A truly globally welcoming project will benefit all forward thinkers and of course the pre ITO investors.

15. What sort of developments will take place in the blockchain technology in the future of Sri Lanka?

The global applications for blockchain from financial services, supply chain to social services are numerical. Adoption of blockchain to the system will enhance reliability and will save countless human hours wasted. Adoption of blockchain is relatively still slow in Sri Lanka compared to developed countries. It's a great opportunity for us and we believe Sri Lanka should not miss the next industrial revolution to become a technological giant. We whole heartedly wish to provide guidance and expertise to interested parties going blockchain.

16. What are the countries that use this system? How have they adopted to it?

Dubbed as the "city of the future", Dubai, which plans to have robot cops, flying taxis and autonomous vehicles on its roads in coming years and appointed a minister in-charge of Artificial Intelligence recently, is planning yet another transformation: to become the world's first blockchain-powered government. By 2020, the emirate wants all visa applications, bill payments and license renewals, which account for over 100 million documents each year, to be transacted digitally using blockchain.

Further 23 European countries have signed a Declaration on the establishment of a European Blockchain Partnership. The Partnership will be a vehicle for cooperation amongst Member States to exchange experience and expertise in technical and regulatory fields and prepare for the launch of EU-wide blockchain applications across the Digital Single Market for the benefit of the public and private sectors. This should ensure that Europe continues to play a leading role in the development and roll-out of blockchain technologies.

With more regulations put in place, Asia happens to be home to countries with high levels of adoption of the cryptocurrency scene, such as South Korea, Japan, Malaysia, Indonesia, Vietnam, Singapore and Cambodia have successfully implemented blockchain technology and gaining huge reputation among investors globally, we can give following examples, Malaysian blockchain-based gold investment startup HelloGold, who in April received an undisclosed sum of first-level "Series A" funding from Silicon Valley venture capital outfit 500 Startups. Then there is Change, a Singapore startup that raised over \$17.5 million via its Initial Coin Offering (ICO) to fund a blockchain-based finance app.

Also in Singapore, Bluzelle raised \$1.5 million from various investment sources in 2017 to develop its "decentralized database" business while Coins.ph, a Filipino bitcoin-based mobile wallet, raised \$5 million from a Series A funding process led by Naspers Ventures. The regional influx of investor money will only quicken the spread of apps and software that uses blockchain. Zach Piester, co-founder of Hong Kong-based fintech start-up Intrepid Ventures, probably speaks for many when he says Southeast Asia is "the center of the universe for us."

Interviewed by Musaffa Mafaz