

BILIBIT.IO



BILIBIT: Philippines first Decentralized
Community-driven Crypto Ecosystem
The Future and Innovations

Abstract

BILIBIT is a tokenized payment and ecosystem built on the Ethereum blockchain as an ERC20 token for smart contracts, Fast transaction and secured transactions. Its objective is to provide transactions much cheaper and faster, as the cost of transferring this token via the Internet is less expensive and quicker than through conventional banking systems. This will become the principal payment instrument to be used in the **Bilibit** Ecosystem. This also gives borderless transfers because these are made without having to worry about expensive bank charges or exchange rates related to the transfer of fiat money. This feature can potentially have the effect of an increase in business opportunities and the expansion of international trade as it could bring about long-term price level, and overall market, stability.

BILIBIT COMMUNITY TEAM

Bilibit will be the first decentralized community driven ecosystem in the Philippines envisioned to aid individuals in ecommerce by means of Fast, Safe, and Easy BLB token. It is a community of over a hundreds of people around the Philippines with advance knowledge of cryptocurrency and blockchain technology combined to achieve the same ends: to facilitate financial transactions faster and more efficient. This can be used on a multitude degrees of market variations. The community is growing rapidly as the the team is very active in the web space.

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Introduction to **BILIBIT**

BILIBIT is an ERC 20 tokenized coin aims to speed up the process of not only sending payment but any financial transactions and/or aid individuals in ecommerce by means of Fast, Safe, and Easy BLB token. It focuses also on the efficiency of transaction cost, affordability, speed and scalability. This will be introduce first in the Philippines and will be expected to have a quantity acceptance in international arena. It also intends to accelerate dealings for convenience and peer to peer transaction without much hassle. Since **Bilibit** proposes to be a medium of quicker contract, it will also be a stepping stone for Filipinos to finally familiarize blockchain technology. We all know that blockchain technology is now a hype and is expected to be a primer technology in the coming years, hence, **Bilibit** is taking one step ahead to show a secured operation that focuses on affordability, fast and smooth transaction. With this project, we are confident that this will emerge successfully for huge adoption and broadly in terms of success not only nationwide but also worldwide. **Bilibit** focuses on electronic payment and a unique ecosystem enabling not only for Filipinos but for all the members of bilibit community and its ecology.

What is **ERC20** Standard?

ERC stands for “Ethereum Request for Comment.” This is Ethereum’s version of a Request for Comments (RFC), a concept devised by the Internet Engineering Task Force. Memos within an RFC contain technical and organizational notes. For ERCs, this includes some technical guidelines for the buildout of the Ethereum network. To create standards for the Ethereum platform, a developer submits an Ethereum Improvement Proposal (EIP). This includes protocol specifications and contract standards. Once that EIP is approved by a committee and finalized, it becomes an ERC. The finalized EIPs give the Ethereum developers a set of implementable standards. This allows Smart Contracts to be built with these standards, which a common interface can access. ERC-20 is the most well-known of all the standards within the entire crypto community, and most tokens issued on top of the Ethereum platform use it.

Why use **ERC20** token?

The ERC20 standard is basically a specific set of functions which developers must use in their tokens to make them ERC20 compliant. While this is not an enforced rule, most Decentralized Applications (DAPPS) developers are encouraged to follow the standards to ensure that their tokens can undergo interactions with various wallets, exchanges and smart contracts without any issues. This was great news for everyone because now they at least had an idea of how future tokens are expected to behave. ERC20 tokens have gotten widespread approval and most of the DAPPS sold on ICO's have tokens based on the ERC20 standard.

So, what does a token need to have to be ERC20 compliant? It is basically a set of 6 functions that can be recognized and identified by other smart contracts, which in turn leads to seamless interactions. When executed, the following 4 basic activities are what all the ERC20 tokens required to do:

Get the total token supply, Get the account balance, transfer the token from one party to another and Approve the use of token as a monetary asset

How does an **Ethereum Token** gets its value?

Tokens get their value from the same place that most things get their value. They are mainly two factors: Supply & Demand and Trust

Supply & Demand: This is basic economics 101. More the demand and lesser the supply more will be the price of the product.

There is a fixed amount of tokens that can be issued in the first place. Each and every token is accounted for because like ether, token transactions are also recorded in the open ledger. If in case the developer wants to change the number of tokens issued, then they will have to create a new application. Any code that is issued in the blockchain is irreversible so the old application cannot be changed in any way.

If the **demand** of the Decentralized Application is sufficiently high, and with the supply remaining constant, it goes without saying that the value of the token is going to be pretty high.

Trust: Like with any currency, tokens will only have value if people have trust in it. Trust comes from a lot of sources like the credibility of the developers, the kind of service provided by the Decentralized Application etc.

TRADING

There are lots of decentralized exchange out there that are built inside the ethereum ecosystem such as Etherdelta, Forkdelta, token.market, idex, and other decentralized platform that is supporting ERC20 standard token. When you BUY smart tokens you are giving ETH to the smart contract and instructing the equation to literally come up with new tokens for you out of the thin air. When you SELL smart tokens you are instructing the smart contract to destroy the required amount of tokens and deduct the value of ETH from your Balance and transfer it to your wallet. The trading site do not have to be officially listed. You can already trade just by using your contract address.

Creation of **BILIBIT**

Bilibit was created from blockchain technology for a sole purpose of providing a hassle free environment for payments and secured transaction. Development team sees that a lot of things that still apparent on the society nowadays still exists. Higher transaction fees and a lot of restrictions on payment options are evident on time consumption. Due to that this project aims not only on the lone determination of payment matter but it also resides on helping charity foundation, street children, and also jobless people that will be given support and also by helping them to be employed on the project to earn funds on their own. Also **Bilibit** can be used for not only common people but those that are public personalities and government asset to track down funds, taxes, etc. Imagine a world where transparency is at hand? This token can also be used to liquidate incoming and outgoing transaction thoroughly and by embracing this, the team believed that, in a kryptonite society, we can lessen graft and corruption for it can transact almost all kinds of financial substances. We will build an ecosystem of unmetered technology gaining machinery in the Philippines and expand it across the globe imagine a world of advance tech in the future. By believing in it we can solve problems that are mystery to humans an anomaly to scientist creating more visionaries and various project under the blb umbrella a utopia for humanity a **New Order of this Earth.**

What are we trying to solve?

As we all know, payment transactions nowadays takes a lot of time, hassle for some, and for others who can endure it for a costly and slow transaction, that would really hinder spending your time and on some crucial moments, thanks to the technology of Blockchain, it completely addresses concerns of costly fees and tedious waiting for the transactions to be processed and that's our **TEAM BILIBIT ADVOCACY**: to address issues commensurate on this daily problems. **BILIBIT TEAM** believes that this is a big leap for omitting complexities on payment transactions and transcends it to its simplest form. On top of that, **BILIBIT TEAM** also believes that helping community financially and equipping them with skills and expertise will be a big start of adapting and understanding what blockchain is.

Why **BILIBIT** is Important?

Bilibit plays a vital part of our community because it serves as a tracker that people may use to check funds, peoples' taxes and where money is allocated to. By using it, it can give you the confidence of tracing and considerate dealings for incoming and outgoing so you can be on top of organizing things and understand where the money is going to. Complexities on tracking everything are very apparent that generates difficult share of interruptions for financial contracts and secured one. With these, we can definitely say that **Bilibit** will be an important role on depleting this costly transaction and anomalies for funds as well.

Why choose **BILIBIT**?

Since we are pioneering this Blockchain Technology launch in the Philippines, we are very confident that this project will gain a vast success and support. With the help of our hardworking development team that are working expertly in scrutinizing everything in every aspect of this project, the team is very self-assured. We believe that **BILIBIT** Project has long milestone and we are convinced that it will gain mass assumption. Fast and secured transaction having the capacity to save time and accessibility in payment transaction is what we aim, hence, we want to thank you all for the support and looking forward toward **BILIBIT**'s success.

Together, we BELIEVE it on **BILIBIT**.

What's the future of **BILIBIT**?

Bilibit project has a lot of potential features that offers an exciting

Propositions towards investors, community and individuals; Smooth transaction, Fast, Reliable and Secured that is persistently communities are looking for. With these, we are very poised that this venture will have an outstanding immense accomplishment and we promise you that for us, complacency has no space in terms of innovation. So what are we waiting for? As we already launch this project, we promise you to expect something that will curtail the future.

Mission and Vision

To help the community via giving them the convenience of payment transactions: Secured and Fast. Also be a foundation for street children and unemployed people by aiding them blockchain jobs. Also we want this to be the first step in embracing digital markets in the Philippines. Also **BILIBIT** will be a transparency tool for the transactions to help in eliminating irregularities on using funds for private and government use. I believe in the rules of laws, in a Just and Decentralized Government, in how should crypto be used and its legalities, I hate terror funding, money laundering and corrupt over control Centralized gov't. It's time for a new beginning a digital revolution a utopia that we can only see in a dream time to make it happen now. Change is in our hand not the greedy sitting in power now I invoke the new world for the coming of the beast is near his name is BILIBIT.

VISION

We aim for a bulk approval of blockchain technology and stamping out overpriced fees that draining Filipino people for financial communications. Disturbance free environment and peace of mind in terms on dealings, contracts and transactions. Help every Filipinos unemployed to have a confident method on blockchain technology and help them earn as much by using this new technology as a leverage to gain more skills and expertise. By inviting all people with talent and skills we can surely be achieve what they call a dream helping the unemployed filipinos is one of the main goal.

CONCLUSION

Cashless society, full transparency, helping everyone globally and virtual evolution is our main objective. Injecting BILIBIT in the community serves its purpose as the starter pack of introducing a profound understanding of Blockchain and Digital Civilization. This will be the start of blockchain based technology development in the country. We hope that this endeavour will be supported. We are optimistic that this project will gain a substantial acceptance by the community and excelling this technology for further use and dedicated for this country. After its airdrop we want this project to leap further and not be left out we will held a Pre-ICO soon to raise funding for this project. I hereby decree that the funds will go into a fixed wallet and will be spent only to the project beneficial and its ecosystem. Bilibit is here to stay and not be abandoned by the team we can't just sit and wait for a change we need to act now and Believe it!

AUTHORS

- BILIBIT (BLB) Core Team