

EACoin

White Paper

ALPHA EDITION 2
August 14th, 2017

CONTENTS

1) BACKGROUND.....	2
2) EXECUTIVE SUMMARY ...	3
3) HISTORY ...	3
4) EACOIN ON BLOCKCHAIN.....	4
5) USE CASES ...	5
6) TECHNICAL SPECS ...	6
7) TIMELINE ...	7
8) TEAM ...	8

BACKGROUND

EXECUTIVE SUMMARY

Blockchain and crypto currencies have proven to be an alternative means and measure of wealth globally over the past decade and its rapid adoption and use in real life scenarios shows opportunity for use in Eastern Africa Community.

This whitepaper seeks to convey the method, rationale and prospects of the adoption of EACOIN - Eastern Africa Community Coin. It also strives to inform the reader of the functional benefits and technical makeup of EACOIN and expected outcomes. A timeline is also provided of the development and deployment effort. Lastly it highlights the core means of funding via crowdsales and suggests ways to foster as much universal participation and equitable distribution as possible of these crowd-sourced events. It should be noted that this is a largely unproven undertaking and poses potential risks that require flexibility and/or outright redesigning of some ideas that are empirically suggested.

The statements and concepts as of this writing now are mainly forward looking. They should therefore be regarded as a work-in-progress and at this alpha stage of EACOIN, open to significant modifications when field - tested in the prototype phase where a lot of ideas and stakeholders will get to shake out the more viable aspects of these ideas and use cases. The process employed is similar to that of agile iterative processes where the team is open and prepared to abandon some ideas in order to rapidly get to practical solutions for its crypto members and end users.

HISTORY

Eastern Africa region is home to the worlds oldest civilization of human beings and many tribes are direct descendants of early man living there for hundreds of thousands of years in groups of small and large tribal communities.

The main mode of trade found by archaeologists suggest barter trade for the vast period of existence to 600 BC. Then cowrie shells were used by early groups that came in contact with indigenous tribes. Durnig the arrival of Arab slave merchants from the east in large scale at about 1200AD, humans and a limited form of goods, were captured and sent away. Since the Arabs used cowrie shells as monetary forms, coastal communities found if they supplied the Arabs with large amounts of these shells back to their lands, they wouldnt need to face the grim prospect of being enslaved away. So they developed an enterprise to “mint” or “mine” certain shells from the beaches. Intra- tribal trade still didnt need cowrie shells as barter of goods, livestock or food was often sufficient and the average Joe had access to a somewhat level field by either tending livestock, growing crops or families receiving dowry. Cowrie shells were mainly used by mainland tribes going to the coastal seaside or traders who found it easier to carry a basket of shells verses perishable crops or livestock in their treks that were often 50-200 miles away. This practice and exchange form lasted over multiple centuries. There are no known records of any monetary devaluation crash or crippling inflation over this simple yet effective mechanism in the region.

The advent of colonial times ushered in poll tax that needed a centralized entity to manage and forward to the crown. It has been this system in place ever since even after colonialists granted independence to the colonies. A concentration of wealth and power occurred to those who have since taken over the administration of these centralized banks and systems and left communities devastated with its effect ever since.

EXECUTIVE SUMMARY

Blockchain and crypto currencies have proven to be an alternative means and measure of wealth globally over the past decade and its rapid adoption and use in real life scenarios shows opportunity for use in Eastern Africa Community.

This whitepaper seeks to convey the method, rationale and prospects of the adoption of EACOIN - Eastern Africa Community Coin. It also strives to inform the reader of the functional benefits and technical makeup of EACOIN and expected outcomes. A timeline is also provided of the development and deployment effort. Lastly it highlights the core means of funding via crowdsales and suggests ways to foster as much universal participation and equitable distribution as possible of these crowd-sourced events. It should be noted that this is a largely unproven undertaking and poses potential risks that require flexibility and/or outright redesigning of some ideas that are empirically suggested.

The statements and concepts as of this writing now are mainly forward looking. They should therefore be regarded as a work-in-progress and at this alpha stage of EACOIN, open to significant modifications when field - tested in the prototype phase where a lot of ideas and stakeholders will get to shake out the more viable aspects of these ideas and use cases. The process employed is similar to that of agile iterative processes where the team is open and prepared to abandon some ideas in order to rapidly get to practical solutions for its crypto members and end users.

HISTORY

Eastern Africa region is home to the worlds oldest civilization of human beings and many tribes are direct descendants of early man living there for hundreds of thousands of years in groups of small and large tribal communities.

The main mode of trade found by archaeologists suggest barter trade for the vast period of existence to 600 BC. Then cowrie shells were used by early groups that came in contact with indigenous tribes. Durnig the arrival of Arab slave merchants from the east in large scale at about 1200AD, humans and a limited form of goods, were captured and sent away. Since the Arabs used cowrie shells as monetary forms, coastal communities found if they supplied the Arabs with large amounts of these shells back to their lands, they wouldnt need to face the grim prospect of being enslaved away. So they developed an enterprise to “mint” or “mine” certain shells from the beaches. Intra- tribal trade still didnt need cowrie shells as barter of goods, livestock or food was often sufficient and the average Joe had access to a somewhat level field by either tending livestock, growing crops or families receiving dowry. Cowrie shells were mainly used by mainland tribes going to the coastal seaside or traders who found it easier to carry a basket of shells verses perishable crops or livestock in their treks that were often 50-200 miles away. This practice and exchange form lasted over multiple centuries. There are no known records of any monetary devaluation crash or crippling inflation over this simple yet effective mechanism in the region.

The advent of colonial times ushered in poll tax that needed a centralized entity to manage and forward to the crown. It has been this system in place ever since even after colonialists granted independence to the colonies. A concentration of wealth and power occurred to those who have since taken over the administration of these centralized banks and systems and left communities devastated with its effect ever since.

EACOIN ON BLOCKCHAIN

EACOIN is represented by indigenous communities in the Eastern Africa region that are spread out among 10 colonial nations. These nations and their currencies are listed in alphabetic order below. To achieve a united yet decentralized front, each community pod or area has designated members who collaborate in providing supportive services like fiat- exchange, Oracles or cross barter facilitation. There are incentives to provide profitable services as these points act as nodes yet avoid conflict by enabling competition in attracting consumers.

There will be no mining due to the formidably costly and unsustainable act of depleting sporadic electricity in these developing economies. Instead we chose an ERC-20 compliant ETH based currency that could fulfill the needed usecases with an already existing infrastructure. The anticipated move away from mining and Proof of Stake the Ethereum foundation is adopting will closely match the EACOIN direction.

Count	Colonial State	EACOIN
1	Burundian Franc	EACO
2	Comorian Franc	
3	Djiboutian Franc	
4	Eritrean Nakfa	
5	Ethiopian Birr	
6	Kenyan Shilling	
7	Malagasy Ariary	
8	Mauritian Rupee	
9	Malawian Kwacha	
10	Rwandan Franc	
11	Tanzanian Shilling	
12	Uganda Shilling	

USE CASES

- Here are just a few of the readily available or potential uses. More are expected with tech advances and as the operation scales:
- Store of value - Lower cost and unlike banks, wallet holders retain full control so no risk of collapsed banks- a common scenario
Also Refugees/IDPs can rapidly flee with their wealth with minimal warning vs face risk of account theft from political foes.
- Existing DAPPs – A way to quickly and efficiently get large populace on-ramp w/ localization, languages to new/existing digital apps
- Communal tribal alliance - Renew and foster collaboration among tribes who co-existed since prehistoric eras before state colonies
- Marketplace portals - Develop Internal/external facing opportunities for quality trade vs fragmented sub-standard fake China goods.
- Smart Contracts - Enable skilled/educated people to join the global labor force and both learn and even hire world experts
- Investments - Crypto use in lending to locals or global partners who desire to undertake fintech in a secure and low risk setting.
- Nature – Support/save the rapidly dwindling wildlife facing extinction in a century span that existed in the community for hundreds of thousands of years and work to giving back the natural ecosystems so the next 1000 generations can enjoy it.
- Refugee/IDP Control: As Africa's area with the longest and highest groups in perpetual refuge from colonial state instigated wars and famines, train and employ these marginalized groups so they don't become other peoples migrants ashore and tax drain.
- Environmental Control: sound n sustainable lives... pay to keep off parks n preserve for next gens
- P2P - powerful cross border tools local or global private, fungible n uncensored media. News from fake MSM viewpoints
- Direct individual aid to people no intermediaries and fake NGOs. Only pay network fees. Deploy oracles to proof ground activities.
- Sports – Sponsor, learn from or coach aspiring youth with potential but poor management that fleeces them. No more RIO2016 hunger where gold medal athletes had to endure humiliating confiscation of sponsor gear by political goons and their harems.
- Community/Global Terror warnings – Provide a mechanism to inform affected public of warned messages from dangerous elements that the colonial governments have all but decided to keep silent on even from proven sources.
- Collaborate with other communities in the EU, South America and Asia in their quest to circumvent the grip they are held on and provide soft help in the form of info, networks and solidarity.

TECHNICAL SPECS

- EACOIN is an ERC-20 Ethereum based asset.
- For the crowdsale we will aim to offer WAVES as a hybrid of BTC – ETH worlds for greater holder ease
- We will be using a pure decentralized storage mechanism for holders to totally deny any surveilling and snooping groups. The three tested wallets are My Ethereum Wallet, MIST and Metamask .

MODES of Currency

- We will support the following 3 modes of EACOIN usage:
- PC - Site use for CAD, desktop use. Etc This will allow true node users and browser interaction on several DAPPS that require sophisticated screens/ user interfaces.
- Mobile - High penetration among the community makes this a ready source for several key transaction types. Eastern Africa communities have one of the most robust mobile-money users compared against even the more advanced nations. The mobile-money easier adoption
- Hard Assets - Customized to local markets in rural remote areas that have no roads, elec or network. Used for physical needs- verified by phone n security features

TIMELINE

The project shall use an Iterative approach for the prototype phase and absorb as much insight in readiness for prod.

- The rollout of the deliverable will be staggered across disparate communities depending on the level of preparedness and community involvement that would require a respective level of support. This method is proven to contain and manage the effort in a scalable endeavor across the enterprise.
- Another key factor in the timeline would be that of the stakeholders and their penetration of services. Due to the open and collaborative approach, DEV's would be encouraged to add onto the platform customized artifacts for their business case as local needs and markets demand. This would be similar to the DAPPs where EACOIN would facilitate the platform needed so others can benefit from the service while providing valuable intel
- On a high level view, it will be the responsibility of the EACOIN foundation to garner as much knowledge, yet stay within the framework necessary to provide deliverables as scheduled to the end users. At this point it is safe to say the alpha release phase shall start now and end after the PRE-ICO. The beta edition likewise will be worked on after significant prototype feedback has occurred..

TEAM

Due to reasons mentioned earlier in the paper regarding historical tendencies of autocratic control, we have chosen not to reveal identities of the foundation members due to the obvious ramifications of their work to status quo entities who immensely profit from the inequitable and corrupt existing systems in place. While this approach of not revealing identities may seem odd, it should be pointed out that entirely all banks that have collapsed in the region did have identified people working for them so identity is not a deterrent to malicious agents in any ecosystem.

Further, it can be argued the entire principle of Bitcoin was conceived and executed by Satoshi Nakamoto - the alias who managed to achieve blockchain success on the merit of his ideas versus that of his affiliation, identity or subjective traits that society places on individuals.

WE INVITE YOU TO COME JOIN US IN SHAPING OUR OWN HISTORY!