



BITOR

Whitepaper Ver1.0_English

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Coin for traveller's convenience

bitor.io

Abstract

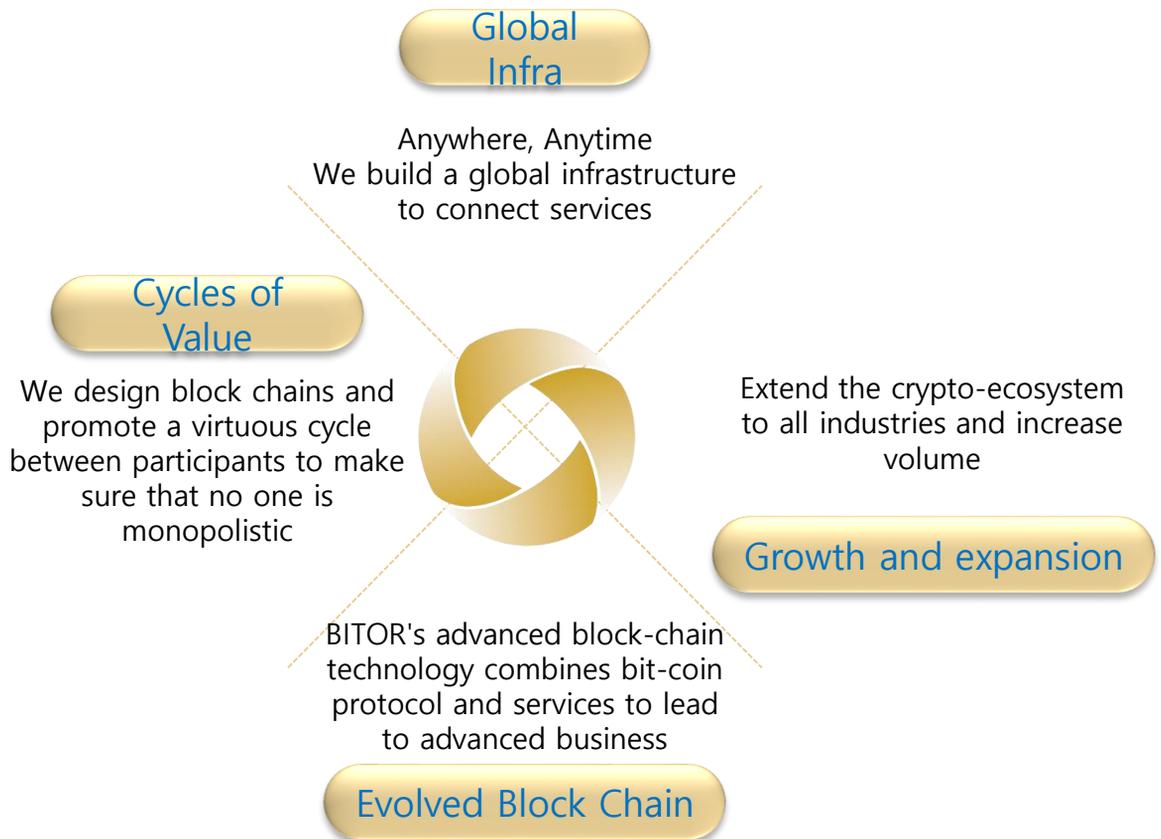
The concept of travel is very comprehensive. Simple walking, strolling and viewing sceneries can also be considered as travel, and getting on an airplane and going to the opposite side of the earth to explore historical sites can also be considered as travel.

Our travel clearly has the presence of its objective. Travels usually include so many kinds of business. Since there exist extremely various kinds of business including flight tickets, accommodations, museums, rest area facilities, resorts and etc., this only led to constant presence of the word with comprehensive concept called, travel, yet there hasn't been any clear conceptual division method to eventually include all of these businesses by the order of one united ecosystem. Bitor is intended to play a leading role in this order of travel ecosystem, and going even further, Bitor is intended to introduce Bitor payment system to business infrastructure related to North Korean travel. This whitepaper is to provide the background of Bitor project, its process plan and vision, and to show its aspect of adopting virtual currency to tourism industry to play a leading role as travel coin.



BITOR INTRO

BITOR is a very practical coin that you can actually use.



Practical currency uses of BITOR



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1.

VISION

Gorden Wilson, CEO of Travelport, takes Mobile, Asia and Experience as the three keywords which recently lead the growth in tourism industry. Only few years ago, low-priced airliners and free travel contractors led tourism industry. It isn't that surprising that tourism is considered as one of the most rapidly changing industries.

The origin of an English word, 'travel' was derived from ancient French word, 'travail' which means 'suffering'. In the Orient, 'Yoekmatsal(having itchy feet)' which means the fate to have travel a lot has been often considered as a prophet of evil. This is why even until 19th century, travel guide books mainly contained tips to survive in foreign land, rather than introduction on tourist attractions. It was only few top-class people who were able to travel away and enjoy off its pleasure. Since 20th century, travel was shifted to the hobby of middle class. Increase in the number of tour package containing increasing number of flight, destination and culture, and convenience in foreign currency exchange and each country's investment in tourism industry have led to happiness and satisfaction brought by travel. In particular, along with economic growth in Asia, recently, tourism market has been explosively growing. In 2018, the number of Korean overseas traveller went beyond 28 million. From the mid 2000, world tourism market growth rate reached average 1 % point higher than economic growth rate.

There still exist barriers. There are still a lot of destinations where currency exchange is inconvenient or impossible. Incomplete credit card payment system and excessively imposed foreign payment commission refrain many travellers from visiting those destinations.

Blockchain is considered as the most perfect alternative for these kinds of problems. Integrity, mutual trust and irreversibility that Blockchain has provided grant support for cryptocurrency to get recognized for its value in any place in the world. This may present new payment paradigm in places with insufficient bank infrastructure.

Main focus that's been put for BITOR is Asian countries where extreme sensitivity is detected in openness and innovation. Asia has been showing explosive increase in travel demand and simultaneously, new tourist attractions are being introduced endlessly. As well as countries that are already familiar to foreigners like Singapore, Thailand, Malaysia, Philippines, Japan and other, these Asian countries include China that has been repeatedly showing surprising growth and its neighbor countries, Vietnam which recently established its diplomatic relations with the U.S., and Republic of Korea which has emerged as the melting pot of the latest culture like K-POP and other, India which is still hiding exotic mystery, not to speak of North Korea which pursues innovation and openness.

BITOR starts with Asia to present the world with its solution which was developed with its main focus on actual usage, eventually providing more improved blockchain user environment. This will be the major path for BITOR to provide its service as the global travel payment leader and realize its motto, "Coin for Traveller's Convenience".



2.

BACKGROUND

From 2007 to 2017, tourism market has shown its growth rate by 41%. This market showed increase in middle class with greater purchasing power and social media played a major role in increasing interest in travel, and all of these made tourism emerge as the most popular industry. According to Focus Light, leisure and tourism industry excluding flight and accommodation is expected to record its total world sales figure of 120 billion dollar(KRW 141 trillion) in 2019. Online travel service, Traveport estimates the world tourism market value including its related industries to 5,290 billion dollar.



\$5,290 billion

2017 world tourism market value



41.9%

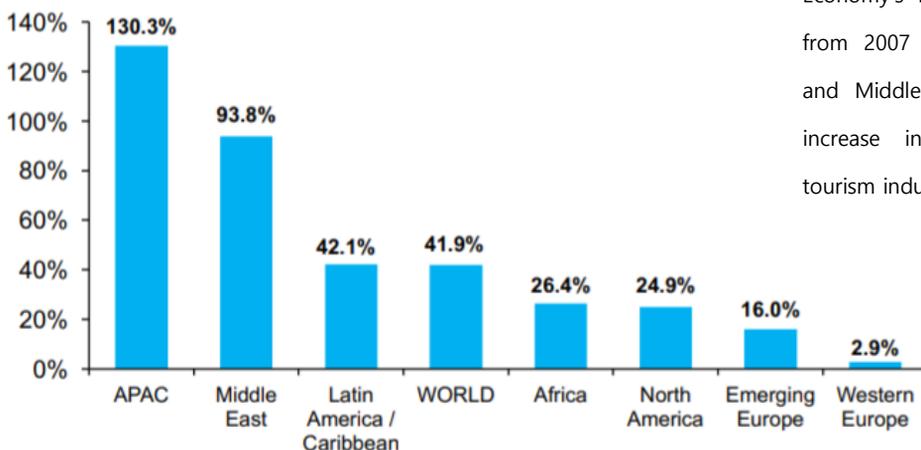
Previous decade's world tourism market growth rate

United Nations World Tourism Organization(hereinafter called, UNWTO) estimated annual world tourism population to 1,322 million. Tourism industry is attributed to 11.5% for world GDP and 10.8% for world employment.

A global market research institute, Euromonitor suggested its Travel Forecast Model which showed its estimated number of 2018 overseas tourist as 1.4 billion, 5% increase from the previous year, and its predicted number of 2030 world tourist as 2.4 billion per year. By 2030, it is predicted that tourism related spending should reach \$2,600 billion, showing continuous growth in entire tourism industry.

Percentage change in tourism spend, 2007 - 2017

%, 2007 - 2017



In particular, according to Oxford Economy's research, for 10 years from 2007 to 2017, Pacific Asia and Middle East showed drastic increase in their spending in tourism industry.



2.

BACKGROUND

According to this, following China, India and Thailand, the market scale of tourist to Republic of Korea goes far ahead of that to Europe and North America. China showed \$957.2 billion market scale as of 2017, allowing for 3.8 times of growth rate for last 10 years.

Slide	Destination Market	2017 Econ (\$ bn)	2007-2017
30	North America	1197.8	24.9%
31	United States	985.6	26.3%
33	Mexico	137.5	18.2%
35	Canada	74.7	20.5%
37	Latin America	278.2	42.1%
38	Brazil	104.4	31.6%

40	Western Europe	1418.3	2.9%
41	Germany	388.3	8.4%
43	United Kingdom	203.4	-14.4%
45	Italy	192.3	13.6%
47	France	175.4	-5.2%
49	Spain	132.8	-0.1%

Slide	Destination Market	2017 Econ (\$ bn)	2007-2017
62	Asia-Pacific	1893.0	130.3%
63	China	957.2	384.7%
67	India	212.5	115.9%
71	Thailand	74.8	125.6%
73	South Korea	65.6	32.4%
75	Philippines	53.2	213.2%

Source: Oxford Economics' research on the world tourism market

Increasing Asian tourism market is the target to which BITOR must pay attention. BITOR will bring its solution to problems like inconvenience in foreign currency exchange, high credit card payment fee, limit in bank network for overseas remittance in the world tourism market focusing on Asian market.



1. The value of Blockchain

Bitcoin is the first cryptocurrency which was implemented in P2P network. In addition, blockchain tech was devised to implement bitcoin, and this means that blockchain and bitcoin were born at the same time. These two were spotlighted because they formulated an innovative system which enabled transactions without TTP(Trusted Third Party) in P2P-based network.

Bitcoin can be used as a word with multiple meanings. First, bitcoin(BTC) as cryptocurrency is decentralized P2P(Peer-to-Peer) digital type currency, and second, bitcoin is referred to as bitcoin protocol in digital economy network which is operated according to a series of protocols. Third, source codes for these protocols and each and every software run in numerous computers in the world could be referred to as bitcoin, and at the same time, the word, bitcoin could be referred to as the entire ecosystem containing all of aforementioned features.

BITOR is blockchain cryptocurrency which adopts bitcoin as its protocol. Since May 18, 2010 when a programmer, Laszlo Hanyecz traded 10,000 bitcoins with 2 pizzas, bitcoin has brought a lot of social, economic and technical changes to the world. Since the release of bitcoin, it isn't just the world that changed. Bitcoin itself has also gone through evolution living up to market and network needs.

Bitcoin's value as currency will repeatedly go through increase and decrease. However, bitcoin's protocol and value as software will not change as long as digital transaction exists. This is why BITOR chose bitcoin protocol and its ecosystem.

In addition to this, BITOR Foundation holds hope that bitcoin's comprehensive usage can be extended to an even wider range. At the same time, it will signify the extension of blockchain itself. BITOR Foundation is paying more attention to bitcoin's future instead of its past. The greatest innovation in blockchain field can be, again, nothing but change through bitcoin itself. In reality, there have appeared numerous blockchain platforms and altcoins, but their innovation couldn't even happen outside of the network. True value of blockchain is believed that blockchain can be used to connect transactions among nodes with anonymity as well as trust among parties who go through face to face connection in our reality. Therefore, BITOR chose tourism industry to present the BITOR that can be used to help exchange and transactions among multiple parties with different currencies, language and nationality.

True spirit of bitcoin is also laid on realization of an innovative system which enables transactions without Trusted Third Parties like bank. For this, BITOR intends to reflect progress in blockchain field to its service and technology and create value therewith in order to contribute to crypto ecosystem participants.



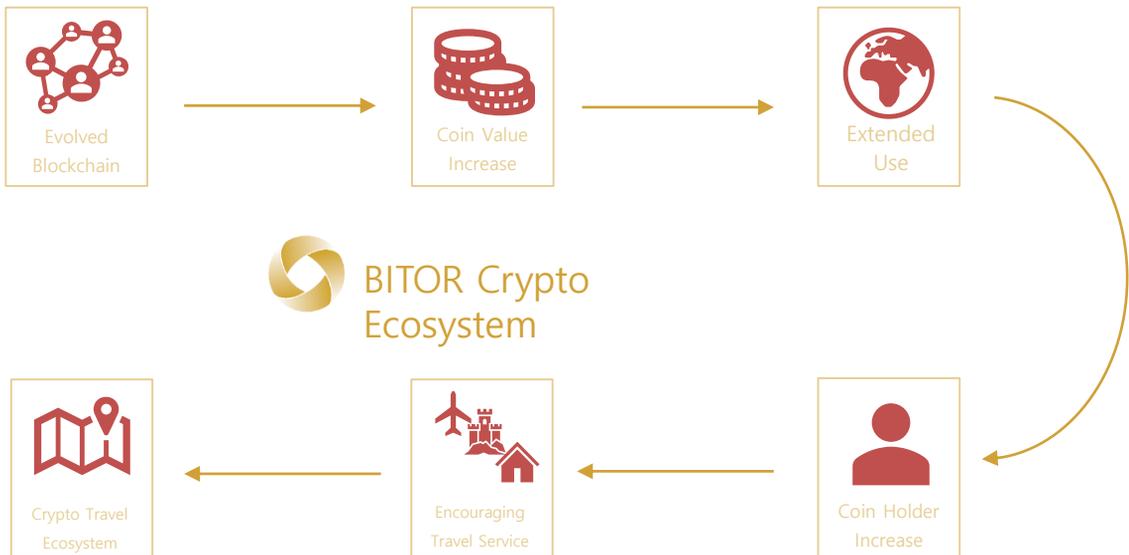
2. BITOR Ecosystem

BITOR paid attention to obstacles between borders of countries and barriers between countries' payment systems. And, solving these issues was determined to be the duty of blockchain and the mission of BITOR. For this, BITOR established its plans to continue to provide various technical and economic procedural support.

Most of existing altcoins pursued seigniorage as their revenue. Aspect like this brought hope as well as despair to altcoins. The biggest problem is caused by the uneven division of seigniorage effect to each participant.

BITOR will be used to expand the usage of the coin value which goes to its foundation and reinvest it to participants who contribute to the expansion. Increase in its usage will bring its ecosystem's expansion which leads to growth in its global business.

Therefore, BITOR coin holders may pay travel agencies, hotels, overseas stores and airliners and transporters with BITOR instead of existing payment methods. The range of travel service is very wide and the area for its use is also very extensive. Practically, it will be almost every region in the world which is not categorized into restricted area for travellers.





According to BITOR's internal analysis on tourism bigdata, world tourism trend shows pursuit of lower flight cost, more differentiated accommodations and consumers tendency to open their wallets more often for experiences than product purchase. As middle class consumers increase, their travel patterns shows that they care more about personalized experiences instead of following packaged travel routes, and this seems to be explained in the way that travel by tips from SNS has become more common among travellers.

In order to live up to more diversified needs for travel, there should be more extensive range of usages, and it is certain that the more travel information is gathered, the more powerful influence will be displayed. BITOR provides those who are in more extensive region pursuing the more variety of services with far more usages and options.

This is why BITOR explore more opportunities in less developed countries' usages. The value of BITOR will outshine in the place where existing payment system isn't applied and higher fees and exchange commissions are required.

3. Actual value of the coin

BITOR is a coin designed for payment for travel and global business to provide actual value of coin itself at any time at any place. Actual value of BITOR is provided in 2 ways. For users, it functions as payment means and for global usage, it functions as the value of exchange with actual currency, product and service. For investors, it will be presented by stability of coin price and potential future growth. BITOR is intended to position itself as the most symbolic coin that satisfies both purposes. As there are more number of users who trust the coin's actual value, the coin can have more stable and realistic benefit and intrinsic value than those coins that rely on only few investors. BITOR's operation policy is prepared for this.



4-1. The Objective of Token Issuance

BITOR pursues virtual cycle among users in token economy. The objective that BITOR laid while creating bitcoin-based coin is to present new value created by blockchain and restore the original objective of bitcoin establishment.

BITOR is a coin system which is loaded with bitcoin-based X13 algorithm. In general, ERC-20 is considered as the standard, and therefore, instead of using Ethereum blockchain network, blockchain network designed only for BITOR is used. X13 algorithm obtained stability and reliability in its mining by adopting revolving method in which algorithms were adopted in the order of blake, bmw, jh, keccak, luffa, shavite, hamsi, fugue and etc..

In this way, unlike single hash algorithm based scripts or SHA-256, 13 kinds of different algorithms must be penetrated and this makes it stand out in terms of its network defense capability, and it is also designed to have high dependency on mining software to lower miners' burden on electricity bills.

At the same time, it can also prevent existing greater miners from predominating excessive hash power.

-Differentiators in its blockchain technology

1. BITOR's proprietary wallet service

- ERC-20 based token requires use of Ethereum wallet to register smart contract for its use, while BITOR can only be used by using BITOR's proprietary wallet to connect to blockchain network. In addition, it isn't just limited to mobile wallet, but Windows and Linux wallet can also be used.

2. BITOR's proprietary blockchain network

Using BITOR's own blockchain network, there is no need to care about ERC-20 system, meaning that BITOR's proprietary system is used to provide speedier and care-free coin system.

3. Expandability of Service

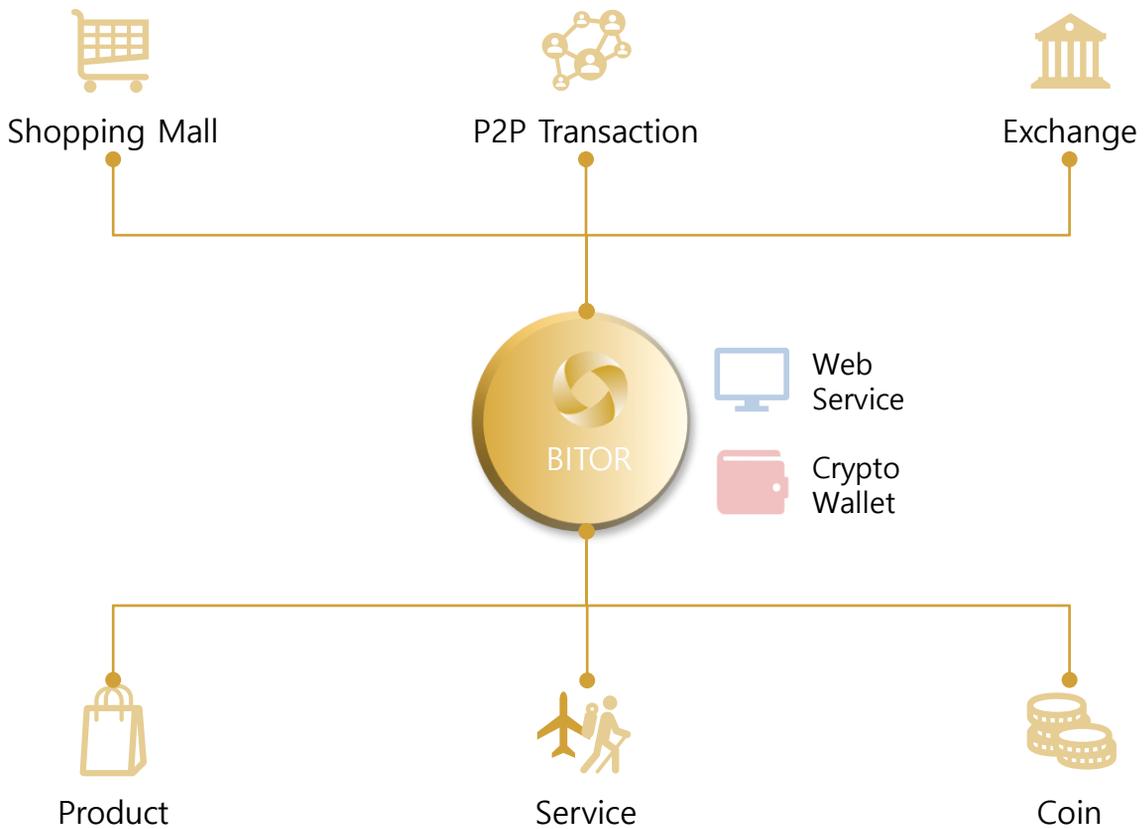
- This coin has its main-net completed considering service expandability like electronic payment and donation system and this enabled service expansion to distribution system and other kinds of services, and in addition to this, if blockchain's merits like unhackability are used and limitations in ERC-20 are overcome, there are so many ways to expand the range of its service.



4-2. Service and Operation

BITOR has been fully committed itself to figure out how to clear up unnecessary steps since the initial period of its development stage. Bitcoin protocol, in itself, excludes unnecessary investment and operation costs to establish its main net. This enables BITOR Foundation and management to focus on actual expansion of usage and diversification of service.

The characteristics of BITOR is its use of decentralized coin along with centralized web server to provide integrated travel information service. Users use this service to check coin's usages with great convenience and use stores, airlines, travel agencies, hotels and other.





4-3 Details on the coin

BITOR can be used as payment means for each field in the coin ecosystem. Once BITOR's infrastructure expansion and virtual cycle in the ecosystem is accelerated, demand for BITOR will become higher and in major exchanges, its exchange with legal tenders will be made more actively.

Total issuance amount of BITOR is 15 billion, allowing for 2 billion pre-mined coins and 13 billion mined coins. Details are as follows;

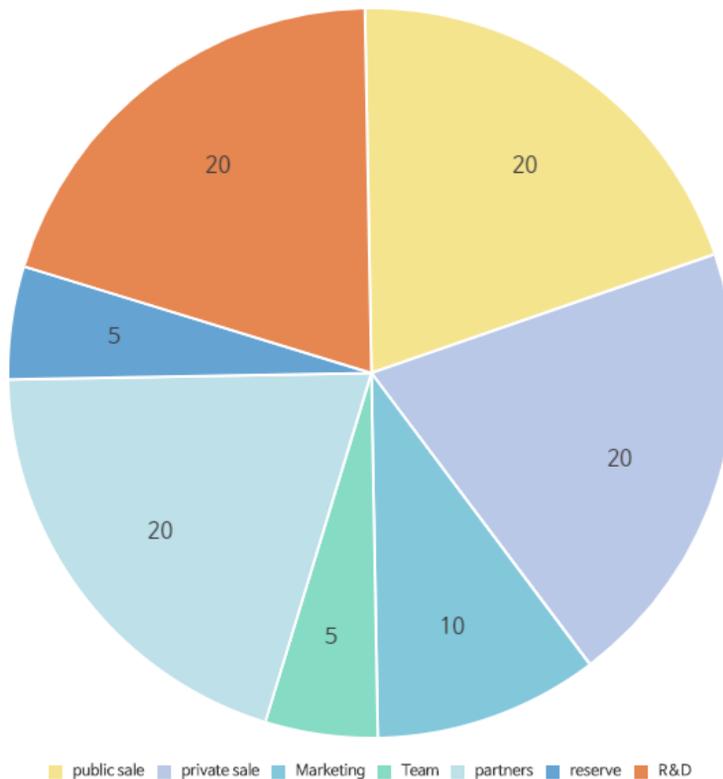
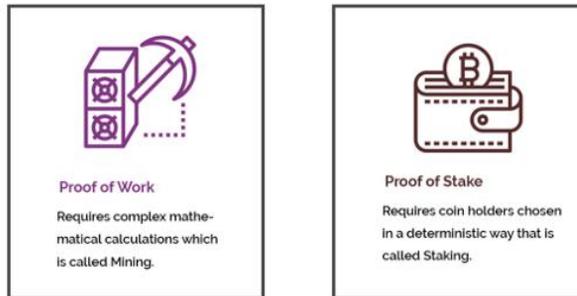
SPECIFICATIONS

Protocol	POW(Proof of Work) + POS(1% 1/year)(PoS)
Block Time	1 minutes
Block Rewards	0.005
Stake	1% per year depending on difficulty
Stake Weight	2/14 min/max days
Stake Threshold	10 days
Fee	0.0001 Coin
Algorithm	x13
Difficulty Retarget	16 minutes or 8 blocks



4-3 Details on the coin

BITOR fuses POW and POS consensus to create harmonious mining environment and prevent 51% of attack. Along with this, resources can be efficiently converged into the effort to facilitate virtuous cycle among participants.



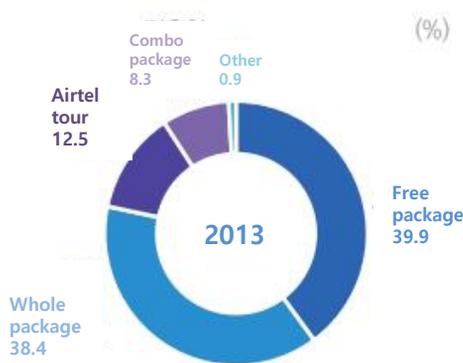
- * Private sale amount 1year lock up
- * Reserve amount 1year lock up
- * Team amount 2years lock up



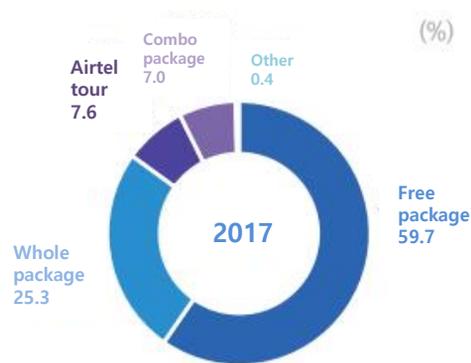
5-1 Tourism trend

According to global free travel activity platform, KLOOK, 63% first confirm their participation in specific 'activities' before making reservation on flight and accommodations. In reality, travel-related research group, Focus Light predicted that by 2020, activity market should grow up to the scale of \$183 billion(KRW 205,875 billion). This kind of trend is deeply related to more active use of SNS along with tendency of sharing activities through social media channels.

Actually, Instagram and Youtube have been giving great effects to how people travel. This means that popular courses and ways of travel are rapidly changing thanks to the effects from SNS. Euromonitor tourism industry consultant, Bouter Girtz said, "Today, travellers are constantly looking for personalized experiences and true experiences", and pointed out, "We are living in the era when many tourist attractions became overcrowded and endless changes became our new daily routine, and this means travellers will pursue their own customized destinations going beyond well-packaged travel pattern". He also predicted, "In tourism industry, desire of customization will continue to increase".



Source : Korea Tourism Organization
'2013 Nation's travel status'



Source : Korea Tourism Organization
'2017 Outbound status & trend outlook'

Therefore, free package traveller ratio is continuously increasing and dependency on travel agency is decreasing. BITOR will continuously cooperate with stores and transportation companies in a variety of districts in order to live up to needs of more users. In addition, BITOR will continue to track down on travel trend like Staycation, Gap Year and Voluntour and discover places with higher numbers in foreigners' visit and their payment amount.



5-1 Rising star tourist attractions

1) Hong Kong/ Macau / Shenzhen

Renowned as the world most visited city and the historical gateway city bridging the East and the West, Hong Kong is an attractive tourist city. In addition to this, a variety of transportations like MTR, ferry, Hong Kong-Zhuhai-Macau Bridge provides direct bridges to China and Macau. This is main element that continuously pushes up demand for business and tourism to visit Hong Kong, China, Macau and Shenzhen at the same time. The number of annual tourist to Hong Kong increased 10.7% in 2018, showing the ground-breaking record of over 60 million tourists. According to Euromonitor, Macau was placed to the world 4th tourist city, Shenzhen to 10th.

2) Dubai

Dubai Expo and Worldcup has been bringing Dubai with continuous growth in both quality and quantity of its tourism infrastructure. Along with this, it is expected that Dubai should play a role as BITOR's stepping point to enter Europe. Dubai has been visited by 16.65 million tourists as of 2018, attracting 5 times of its 3 million population.

3) Singapore/Malaysia

In spite of high prices and hot weather, Singapore is a city with 18 million annual visitors. Recently, Malaysia's second city, Johorbaru became connected by KTM inter-city train, Woodland crossing bridge and Snai-Changi International airport flights, giving even more options for tourists. 'Iskanda Malaysia' project expanded its tourism infrastructure even more and connectivity between Malaysia and Singapore will become even better.

4) Saudi Arabia

Meca enjoys steady demand of Islamic tourists. Most of all, Saudi Arabia has given up its strict fundamentalism and decided to take progressive and open policy since 2018. If efforts like this which have been made by Saudi Arabian leaders can bring fruitful results, it is expected to become the world top 20 tourist city which goes beyond Las Vegas or Prague.

5) India

Deli and Mumbai enjoyed increase in their tourists by 23.1% and 18.8%, respectively, between 2018 and 2019. Even during 2017-18, they showed the record of 37.7% and 23.5%. India, following China, will continue to enjoy increase in demand for their tourism and power to attract more tourists.



5) North Korea

CNN reported in 2017 that North Korea has approximately 4,000 tourists per year except for Chinese tourists. Since UN's sanction, North Korea has also been making great nationwide efforts to develop tour package products in order to attract more tourists.

According to North Korean National Tourism Division homepage, they have 14 randomly sized travel agencies including Chosun International Travel Agency, Chosun International Taekowndo Travel Agency, Chosun International Sports Travel Agency and other, and all of these agencies are selling their tour package products associated with overseas travel agencies. The most spotlighted tour package product among North Korean tour package products is North Korean mass game, 'People's Country'. This is expected to be resumed in the end of July.

Korea Tour, a British travel agency headquartered in Beijing, sells tour package products like 'Summer Vacation Tour+mass game', 'National Independence War Triumph Day Tour+mass game', '2020 Pyeongyang Marathon Package' and other.

USA based Uri Tour has 'Party Foundation Anniversary Tour', 'Baekdoo Mountain Tour', 'Korean Independence Day Tour' and other.

In particular, change in North Korea-China relation has changed North Korean tourism market. In honor of 70th anniversary of North Korea-China diplomatic relation, a variety of related events were held one after another, leading to increase in the number of Chinese tourist. On May day, thousands of Chinese tourists arrived in Dandong to enjoy Ahprok River tour. Sunyang Railroad International Travel Agency newly opened total 8 tour lines for North Korea tour.

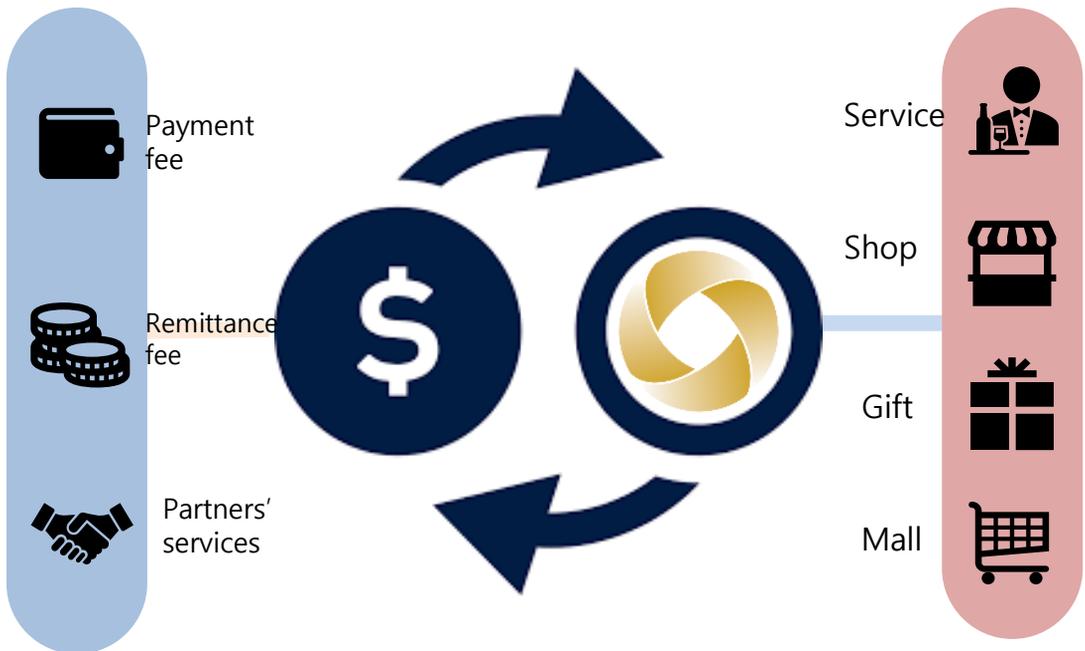
Chinese press reported that "Chinese group tourists are commonly spotted in Pyoungyang, Panmunjeom and Gaeseong City, so any one can tell how flourishing North Korea tour is". Travel agencies informed that in case of Dandong, all China departed trains which go in Pyoungyang from July to the end of October, 2019 were sold out.

North Korea resumed mass game performance from June, 2019, seemingly expecting 7 million Euro(over KRW 9.3billion) of annual revenue, and most of this comes from Chinese tourists. According to a statistics report of Korea Trade Investment Promotion Agency(KOTRA), Chinese tourists who visited North Korea in 2018 is 1.2 million, 50% increase from previous year. Foreign currency earned by North Korea from Chinese tourists reaches to \$360 million(KRW 42.5 million) which is close to approximately 1% of estimated North Korean GDP, \$40 billion(KRW47,230 billion).



6-1 Revenue creation strategy

Policy for participants will lead to virtuous cycle of value, and this means greater and more frequent use of BITOR. This is the only revenue creation strategy that BITOR pursue. BITOR won't get satisfied that easily and will keep on its continuous efforts to make its service better.



Revenue model is devised to be a system which has increase in revenue as the number of ecosystem participant increases. This model is designed to provide transaction partners at tourist attractions with promotion and payment service and receive more or less than 1% of fee from attracted customers.

In addition, for coins that are traded and exchanged with BITOR wallet, charging more or less than 0.1% remittance fee and linking partner services to BITOR service can be ways to obtain direct and indirect turnover.

More or less than 10~30% of turnover created by the revenue model will be reinvested in business development and marketing and more or less than 30% of operating profit will be reserved in the Foundation's cold wallet as deposit, and in case that accumulated mining amount is excessive compared to distribution amount, **incineration plan**(?소각 플랜?소객 플랫폼) can be suggested according to BITOR management policy. This policy will be announced on the web site.

This will associate BITOR profit with coin's future growth value to lead continuous increase in coin price.



6.

Growth strategy

6-2 Main members & Partners



Heo Byungtae

Travel partnership business



Mark Erwin Panganiban

CTO



Ryan Alvarez

Engineering



Jennelyn Abariles

Marketing Director



Raymond Adaptante

Technician



Ma. Krase Abariles

Technician



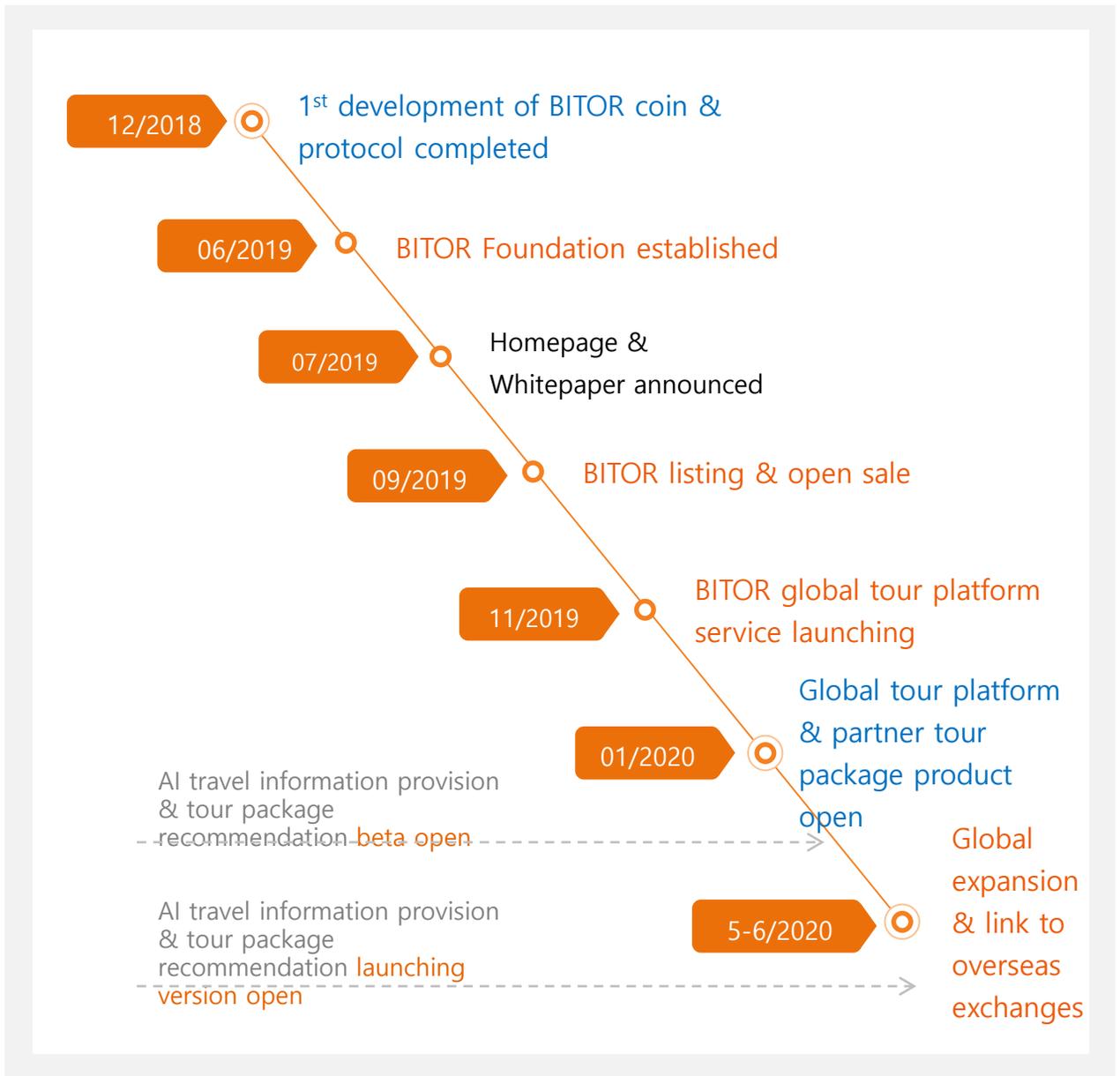


6.

Growth strategy

6-3 Road map

A better block chain payment system spreads around the world. A master plan of BITOR is released.



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