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**Digital Currency in  
the Caribbean Exploration**

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# What are Digital Assets?

Digital assets are cryptographically-secured tokens that hold value and can be transferred between two parties without the need of a central counterparty

# The Blockchain Protocol

A blockchain is an append-only database of transactions that cannot be tampered with. It consists of two key elements:

- A shared, replicable ledger
- A distributed database-synchronizing mechanism known as a consensus algorithm.

# Why is it so Important?

It changes how we can use money allowing for:

- Global financial inclusion for everyone
- Near-instant global transfers without high fees
- Micro-transactions made possible

# Fixing the Remittance Problem

Jamaica remittances are valued at \$2 billion USD annually and account for 14.5% of that country's GDP. Western Union transaction fees can be as high as 8%, with transaction times between 3-7 days. This outdated system takes money away from those who need it.

Digital Asset solutions make global transfer near-instant with negligible fees, allowing more money to return home.

# A Solution to a Caribbean Crisis

The Caribbean relies heavily on correspondent banking channels for everything from remittances to foreign direct investment; without this facilitated network, commerce in the region withers.

Banks are suspending accounts that they deem 'too risky' because of rising AML and compliance costs. Ronald Saunders, identified bank de-risking as one of the region's most looming threats, calling it a 'creeping cancer'. It is a threat to every citizen in the Caribbean.

**Blockchain technology** is the only real solution to a problem of this magnitude because it suspends the need for complicated correspondent linkages and makes all transactions transparent and traceable.

# Mobile Penetration Vs. Banking structure

- In the United States there are almost 200 ATMs for every 100k people
- Canada boasts almost 230 ATMs
- Jamaica has less than 30 ATMs
- Trinidad around 40
- Dominican Republic, 32.

The Caribbean doesn't have a highly developed banking or finance infrastructure. The Caribbean boasts incredible mobile penetration numbers - Dominican Republic has an 89% penetration rate, Barbados 106%, Trinidad 159%. That is why the revolution will be digital.

# Beyond Money

Blockchain Technology also has widespread application beyond currency. Through blockchain 2.0 applications consumers can make the transfer of real estate deeds, commodities and other assets as easy as the transfer of bitcoins.



# Where do we stand with Digital Currencies in the Caribbean?

# Revolutionising the way we pay

Bitt is building a Merchant Solution for the entire Caribbean that will change the way we pay, or get paid and open up e-commerce solutions to any business regardless of size. It's a democratization of the business process - taking it out of the hands of credit card companies, and the costly fees that come with e-commerce.



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