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(v) units in a collective investment scheme;

(vi) units in a business trust;

(vii) derivatives of units in a business trust; or

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## Abstract

“Great engineering is the art of intelligent compromise” - Dan Watts

The release of Bitcoin and the blockchain technology that powers it has ushered in an exciting new era for digital currencies and distributed computing, seemingly bringing into existence what many had thought impossible; a trustless decentralised currency. However, like many great inventions in the past, this progress was achieved not by breaking any rules of nature or limitations that people imagined stood in the way, but rather by taking a long hard look at the requirements and then coming up with a clever new compromise.

Most inventions of any significance contain many compromises and Bitcoin is no exception, as with most ground-breaking new systems, it would be naive and unrealistic to expect that the first iteration would get everything 100% right. It stands to reason that there is room for improvement.

It has been over 8 years since Bitcoin burst onto the scene and numerous competitors have since come and gone, some of them bringing some minor improvements to the table, but overall very little meaningful progress has been achieved in core areas. It is my belief that a sober and proper reflection on the current shortcomings, as well as real solutions to some of them are necessary, or

this promising new technology may easily falter while still in its infancy. This article attempts to pinpoint what I believe are the shortfalls and compromises

of current blockchain technology, and analyse them in search of ways to improve the system, with the goal of implementing these improvements in our virtual currency Bahiti.

## **2. Introduction to the blockchain**

The blockchain represents, to date, the best (partial) solution to a very complex problem known in computer science as trust less distributed consensus.

Perfect trust less distributed consensus would be the ability for multiple computers to agree on and keep record of an order of events/information, in a

manner that is permanent (cannot be tampered with or forged after the fact) but without having a central authority in the system that decides on or controls

this order, where all peers in the system are essentially equal and none of them

have any special control over the system.

The blockchain is not a perfect trust less distributed system, but it is a trust less

distributed system. It achieves this compromise by relaxing one of the criteria

slightly, namely instead of history being 100% incorruptible/unforgeable it settles instead for a history that would be incredibly difficult to tamper with

or forge with the assumption that when applied to a monetary system this requirement is sufficient. I will touch more on this later in the paper, first I want to focus on the great benefits that this allows:

1. No centralized point of failure, there is no single piece of infrastructure that can be taken down that can cause an interruption of service or a loss of history. Traditional alternatives are very susceptible to this, and we have seen numerous cases in history of banks losing peoples transaction history or e.g. of the Visa network going down and being temporarily unusable.
2. No centralized control, nobody can control the network and tell it what to do, everyone must play by the same rules. This eliminated the possibility for corruption and embezzlement that has plagued the banking industry in the past.
3. No oversight required – In most countries today it is not possible to open a new bank or payment service without complying to mountains of legal requirements and oversight from government, and not without good reason. Without such oversight the central authority can easily make off with everyone's money. Due to (1) and (2), a blockchain based service bypasses the need for all this legislation, allowing for services to be rolled out internationally, faster and cheaper.

While blockchains are certainly not limited to payment systems, or currencies, and there has been of late many attempts to use the same

concept for numerous other use cases, this paper is written from the perspective of Bahiti a digital currency and therefore everything that follows is in the specific context of decentralised virtual currencies and specifically Bahiti, and should therefore be read as such.

**3. What is the purpose of the project?**

The purpose of the project is to launch a Token based on Ethereum that will present a new form of investment, available for everybody, that is easy to obtain. If you own 1 token you will earn 30% from the price of 1 BHI at every 3rd month.

**7. How is the budget allocated?**

Budget
53 % Branding and Marketing
4 % Legal & Financial Overhead
12% IT Infrastructure
29 % Blockchain development
2 % International events

## **8. Why blockchain?**

Blockchain technology allows anyone to upload a program and it will self-execute without other modifications or management. If any changes to the program appear, these are publicly recorded in the blockchain and because of this, the security is increased through transparency. This offers a guarantee towards the effects of the program uploaded and they will self-execute following the protocols of the blockchain.

To put it simply, a blockchain is a public ledger that records chronologically all transactions and modifications.

But the best part of the blockchain is its decentralized nature. This affords the users a greater security thus giving a better alternative to the traditional banking system by reducing risks and costs. These types of contracts regulate themselves through the blockchain.

The blockchain technology has developed a lot from its infancy in 2008 but it has still a great amount of potential unachieved. Promoting a new coin offers an opportunity for traders and investors to diversify their portfolios and it increases the competitiveness of cryptocurrencies, thus increasing the value of the market itself.

Other informations are the same like Bahiti Coin(BHI).