

The Economist

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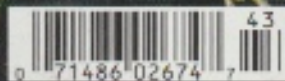
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OCTOBER 28TH–NOVEMBER 3RD 2017

A tsar is born

100 years
after the Russian
revolution



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|-----------------|--------------------|----------------|------------|---------------|----------------|------------------|--------------------|----------------|----------|
| Australia..... | A\$26.00 (inc GST) | Hong Kong..... | HK\$90 | Korea..... | Won 12,000 | New Zealand..... | NZ\$15.00 | Sri Lanka..... | Rs 1,200 |
| Bangladesh..... | TK\$55 | India..... | ₹350 | Malaysia..... | RM30 (inc GST) | Pakistan..... | Rs 800 | Taiwan..... | NT\$275 |
| Cambodia..... | US\$8.00 | Indonesia..... | Rp 90,000 | Myanmar..... | US\$8.00 | Philippines..... | Peso 450 | Thailand..... | Baht 300 |
| China..... | RMB 60 | Japan..... | ¥1,550-Tax | Nepal..... | NR100 | Singapore..... | S\$13.50 (inc GST) | Vietnam..... | US\$8.00 |



Representatives from SCI Philippines speak to a Japanese audience in Tokyo at one of Noah Ark Coin's presale events in September of 2017.

A new digital currency to strengthen Japan – Philippines economic links

Noah Ark Coin (NAC) is initially aimed at linking Japanese users to a growing network of NAC services in the Philippines and around the world, and at streamlining OFW (overseas Filipino worker) remittances from Japan and globally.

IN 2009, the mysterious group or individual known as Satoshi Nakamoto released open source software for the world's first decentralized cryptocurrency (so named because it is generated through cryptography) – bitcoin – during the height of the global financial crisis. It was essentially created to promote greater transparency in the international exchange of goods and services through a decentralized monetary system.

Today, over 2,000 types of cryptocurrency exist. Transactions are recorded on a public ledger called a "blockchain" that guarantees the security and reliability of the system, and the increasingly popular use of these currencies is dramatically changing the flow of goods and money among companies and individuals on a worldwide scale.

Of these, only one has been created specifically to focus on strengthening economic ties between Japan and the Philippines. Dubbed the "Noah Ark Coin" or "NAC", this new cryptocurrency addresses a wide range of issues related to both countries. From its use in foreign remittances to the Philippines from Japan (and eventually, other countries) to its upcoming implementation in an entire Philippine city, NAC is poised to have a wide usage base immediately upon its availability.

In the case of the Philippines and Japan, Noah Ark Coin will soon become available for use by Japanese and Filipino nationals alike.

One ideal use-case for Noah Ark Coin is for OFWs (overseas Filipino workers) transferring funds from their country of employment back to the Philippines. The amount of funds transferred annually is huge and growing. For example, the OFW remittance flow from Japan to the Philippines just in the first half of 2017 was worth U.S. \$830 million, with 10 percent growth year-on-year.

In fact in 2016, total OFW remittances back to the Philippines were equivalent to U.S. \$26 billion – about 10 percent of the country's GDP.

Today, OFWs must often pay relatively high bank transfer fees to send their regular contributions to relatives and friends.

The Noah Ark Coin directly addresses this issue. Ark Systems Technology has been contracted in the Philippines to assist Noah Ark Coin to establish a service partnership be-

tween SATOSHI CITADEL INDUSTRIES (SCI), one of the largest blockchain companies in the Philippines, and NIPPON PAY, one of Japan's largest fintech companies.

Eventually, all users of NAC will be able to go to a NIPPON PAY member store in Japan, simply hold their NAC wallets over NIPPON PAY terminals and easily convert Japanese yen to NAC to readily store in their electronic wallets.

This will allow the families and friends of OFWs and other NAC users to receive NAC almost instantaneously in their own electronic wallets in the Philippines. Recipients of NAC can change their remittances to Philippine Pesos and withdraw them in cash in over 1,000 affiliate banks, convenience stores and remittance centers around the country. Moreover, payment can also be made directly to pay bills for telecommunications, electricity, school tuitions, health insurance, and other expenses directly from the electronic wallets.

In the Philippines, where it is reported that up to 86 percent of the population has no bank deposits, this new system would be a huge leap forward to allowing millions greater financial independence.

The implementation of NAC in Japan and the Philippines is merely part of the first phase of roll out. Eventually, this process will

be expanded to nearly all countries.

In the meantime, Ark Systems continues to develop the global infrastructure for NAC. In the first half of 2017, Noah Ark Coin – with the support of Ark Systems Technologies – has entered into agreements with various Philippine real estate developers to create a network of Noah Ark Coin properties.

The first of these properties will be a 5-hectare mixed-use resort inside the world-famous Dakak Beach Resort in Zamboanga del Norte, Mindanao. When finished, it will provide access to pristine white sand beaches, a world-class golf course and a modern theme park complete with roller coaster rides and a nightly parade.

Dubbed the first "Noah Resort", NAC users will be able to use the facilities of both the Noah Resort and Dakak Beach Resort at discounted rates, using the cryptocurrency in all areas. NAC users will also have first access to the Noah Resort's long-term lease program, in which private villas will be leased out on a first-come first-serve basis.

The resort is strategically located in the southern Philippines, and only a short flight away from Cebu City, the popular tourist destination for Japanese and Korean visitors. That NAC chose to locate its first resort in the Philippines in Mindanao was not a chance decision; it precisely chose the destination as a commitment to less-developed, yet equally safe, part of the archipelago.

NAC has also entered into a development contract for a future cryptocurrency-friendly city to be called "Noah City." Noah City will be located within a reclaimed land project right in Manila Bay.

The entire project is planned to encompass 419 hectares, created in conjunction with the City of Manila, a Dutch dredging partner and one of the Philippines' fastest growing real estate developers. Within Noah City, NAC will be freely useable across retailers, service providers and food and beverage outlets.

NAC is currently available for pre-sale in Japan only, and will officially launch to the public in the first quarter of 2018. NAC will be available in major cryptocurrency exchanges soon after the public launch.

An inexpensive remittance service available through NOAH ARK COIN



www.arkhold.co
www.sci.ph
www.dakakresort.com

