

Analysis of the Minter Network project

"... Our main initial advantage
is easy, fast and inexpensive transfer.

This is in our DNA; ... "

White paper of the Minter Network project

" ...In our eyes, the cries of "Forward"
In our eyes, the shouts of "Stop"
In our eyes, the birth of the day
And the death of fire ... "

V. Tsoi" In our eyes "

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1. Background for analyzing the project

Minter Network is a blockchain platform designed by the authors so that its users can create and manage their own crypto coins (game credits, loyalty points, voices, awards, etc.) implemented on the platform and provided with a token platform itself - BIP. In fact, Minter Network is a cryptocurrency constructor with a built-in exchange, in which the intermediary currency is the BIP.

The authors see the introduction of the project in three steps: the

stage of achieving the first goal: creating a new cryptocurrency, the main purpose of which is to act as an intermediary tool for exchanging cryptocurrencies to each other;

stage of achieving the second goal: to offer any member of the Minter Network community a simple, convenient and reliable mechanism for creating their own cryptocurrency based on the BIP; that is, by making "minting of coins" (minting), the user of the platform becomes a "coiner" and integrates his cryptocurrency into his business;

stage of achieving the third goal: each new currency created on the platform, with a value nominated in the BIP, can be exchanged for fiat currency;

The Minter Network blockchain platform was developed based on the Tendermint engine (working blockchain template of the Cosmos Network platform, Golang language), it is assumed that the platform will support several client applications: for iOS / Android, Chrome extensions, web applications. Application support is provided by the Software Development Kit (SDK) Minter.

The authors of the project provides mining of the token BIP.

The used consensus algorithm is DPoS.

Category: Platform, Blockchain Infrastructure, Business services, Cryptocurrency

Country: Nevis Island, Minter Network LLC., although registration data could not be detected.

Token: Blockchain Instant Payment (BIP)

Max. BIP emission - 10,000,000,000

Distribution is planned to be completed at an level of 43,702,611 units over ~ 7 years. The Genesis block includes a premain 200,000,000 BIP, 50% of which go through the airdrop, and another 50% destined to the first partners.

The remaining tokens are validators, as rewards for blocks.

Taxes are 10% of block rewards.

The team and developers of DAO receive evenly at 10% of commission fees (estimated commission size is no more than \$ 0.01 for transfer or exchange of any value).

The project does not provide for ICO-placement in the usual form.

Until October 31, 2018 was held premain on 100 million BIP at the rate of 100 000 BIP = 1 BTC, and 100 million BIP was provided as an airdrop to members of the DeCenter community, WOK, Monster

HardCap (1000 BTC), according to Business Development Manager - Minter was collected, however no proofs were provided, but there are also no objective reason not to trust.

Project sites are the following:

<https://www.minter.network/>
<https://about.minter.network/>
<https://minternetwork.com/>
<https://bot.minternetwork.com/>
<https://minter.global/>

2. Concept of the project

White Paper

Checking text for uniqueness

0% (!) to the publication of similar text on the following resources:

[Duepro-minter.infocoin.pro/?item=29](https://duepro-minter.infocoin.pro/?item=29) 100%
medium.com/@MinterTeam/minter-white-paper-1b0e49b4203b 99%
teletype.in/@minter 99%
vk.com/id131598850 97%
decenter.org/ru/kak-ya-sozdal-decentralizovannuyu-...na-minter-za-nedelyu 97%
<https://medium.com/@MinterTeam/minter-white-paper-35f4a134400f> > 90%
<https://liferhacker.ru/kak-sozdat-kriptoalyutu/> 23.8%
<https://coin-bit.ru/kak-sozdat-svoyu-kriptoalyutu/> 23.8%
, etc.

Market Description

With the exception of the table "Comparison of payment solutions", with a summary of the advantages of Minter in relation to Ethereum, Bitcoin, PayPal, Visa, "Bank", there is no other description of the market for payment solutions in the project documents.

Competitive analysis

Comparison with other systems and / or similar payment solutions projects or creating own coins on the platform by its participants is not available, although such kind of the comparison for example with:

- UTRUST,
- various bank payment solutions on the blockchain (Tinkoff or Sberbank),
- Corda_R3 or CRYPTOENTER,
- the European round-the-clock instant payment system SCT Inst (SEPA Instant Credit Transfer) or the Australian NPP (New Payments Platform),
- type systems Omni(OMNI) - a platform for trading and creating custom digital assets and currencies
- Nxt (NXT), which declares the ability to create and change individual tokens, colored coins and assets based on the blockchain,

could be very useful to demonstrate the benefits of the project Minter Network.

Business plan of the project

Documentation published in mid-December 2018 does not contain a business plan of this project.

Technology Description

There is an excellent description of the technology and possible cases of application of the project in the "manifesto" [of the project](#) (or [eng](#)- version) from its founder - Eugene Gordeev: project value conveyed, excessive clutter technical details are not revealed - everything is in harmony, the main content of the project idea, judging according to the mentioned document is the benefits that the creators of their own cryptocurrency receive.

That is why the message to the target audience of consumers of the project service which are the entrepreneurs is ideal.

And, gently and unobtrusively, in the process, the project spawned a new entity, the history of which, from February 11, 2018, can be considered to have begun: [Perpetual Coin Offering \(PCO\)](#) - the eternal offer and the constant attraction of resources.

In fact - the "eternal ICO" and timeless crowdfunding for cryptocurrency creators. Done. "Softcap is closed - everyone went to the fork."

Arguably, jokingly or seriously, yet another idea of an "eternal deal," more precisely, an "infinite counter transaction", was soon realized in the blockchain-world in the form of Perpetual Swaps. This is a new product, a special kind of futures contract, announced by Mr. Jay Hao, CEO of OKEX Crypto Exchange, December 3, 2018, with a launch date of December 11. The meaning of the perpetual swap is that the settlement of a futures contract can be made without time limits - as a rule, futures contracts expire and you need to make calculations, and the perpetual swap (as a counter transaction) can be

made at any convenient time for the trader. It seems that the ideas of various endless blockchain chips are becoming popular [Source](#).

How, however, the limited emission of BIP (10 billion) announced by the developers will be combined with the unrestricted emission of its alts ("perpetual ICO") is not entirely clear, but the authors of this analysis need to deal with their own vile insinuations and all kinds of inclinations: the pursuit of an ideal - limited emission of a similar BTC in general for a little-known project - is commendable, but 21 million is slightly less than 10 billion, and the idea of this number of tokens expected to be issued pushes us to other questions than to the questions about the blockchain project analysis ...

For potential contributors it's important to remember that the price of the produced coins depends on the price of the "root" token BIP, which itself is a ERC20 token and standard price of the produced coins depends from the price of the BIP. It's likely to be significant for Ethereum alts correlate with it like with "dad". What will happen to alts-grandchildren?

And does the BIP begin to remind the "reserve" currency emitted by the Fed or any other securities when it is convenient (insinuation, of course, insinuation ...).

ROADMAP project

Hardly [here it](#) can be called as anything else but working notes for internal use by members of the team - cooked enough to be placed on [the project](#) website although in general, it is clear that the authors of the project were not so much involved into visualization, they simply provided all the guest by access to their workshop producing "something" ...

Obvious advantages of the project for its study.

The project technical documentation is contained in the libraries:

<https://minter-go-node.readthedocs.io/en/latest/> and
<https://github.com/MinterTeam/minter-go-node/tree/dev/docs>
<https://www.minter.network/#docs>

In general, it should be noted separately that the project contains enough technical documentation for the conclusion confirming the assumption: the project is intended primarily for coin makers (*Oh, the fussy and vile little thoughts! Go away!*). Attracting investors' funds is an important, but not very protruding element of the project.

If you would like to call "MVP" the draft personal accounts for various operations with test currency MNT to assist in the testing of the purse Minter in this case the MVP is available, and is available in versions for Android, iOS, Web and Telegram-bot.

In addition, the project already has a monitoring service [networktestnet](#), [node list](#) and [list of pools](#), and also has an [API for masternod](#) and blockchain sdk for JS, [PHP](#), [iOS](#) and

[Android](#). That is, in order to doubt the continuation of the development and participation of team members, critics of the project should try very hard.

The project also has a calculator that allows you to estimate the cost of issuing your coin and changing its parameters as a result of various operations - <https://calculator.beta.minter.network/>. To create a coin, key parameters such as a ticker, the number of coins, the BIP reserve and the percentage of price stability of the coin are indicated.

Conclusions about the Project concept

Question of the uniqueness of the text, or more precisely about who copied White Paper and from where, is proposed to decide in favor of the project team and not of the current blockchain journalism, for vicious block copying is a way to 100% plagiarism.

The project documents have no description of the such projects market, assessment of its potential in general, competitive analysis, financial and marketing plans of the project, as well as there is a lack of a minimum business plan, preferably with convincing proof of expenses and prospects for their continuation, so that apologists can be calm, realizing that the project "will not run out of money suddenly".

Some concerns are also caused by the fact that the team did not provide any evidence of the invariance of the size of BIP issue: it is well known that the issue is the reason that affects the cost of any "goods and services", since the prices of other coins will be regulated through the BIP token. When the price change of the key currency changes the altcoins prices do not remain indifferent. But the authors of such assets as ETH or BTC at least have in addition to their reputation, an impressive financial reserve, infrastructure and a huge staff of developers who are hardly unaware of the problems of processing speed and cost of transactions and are not involved in their solution...

And yet another conclusion to the absence of a business plan: there is no marketing plan for the project and no data on those who have already become a project participant (contributor, investor). Such information would be very useful for those interested in the project.

And the last remark - to a topic that is not completely open: why should the TON project? So as not to write smart contracts? It is obvious that such a bundle with a third-party project, in addition to the advantages, contains also disadvantages.

I was alarmed by the ambiguous phrase that was thrown into WP Minter - *"...It is precisely why we are already actively looking for ways to integrate with Telegram and are pursuing a KYC / AML policy for all our users ..."*

For if the question about the meaning of such cooperation is asked here in the analysis, then more corrosive researchers who will be alarmed by the lack of the marketing explanations of the objectives of such cooperation in the text, just will not pass by this circumstance.

The answer to this question has been provided [Business Development Manager - Minter](#):

“10. You are trying to apply the logic of interaction between ordinary companies to the blockchain; everything here works differently. There will be integration, we already have everything necessary for its implementation, but before the official releases there will not be any details. I’ll just note that there are already technological solutions for the interaction between the two blockchains, which do not even require any agreements between the project teams. Here the network support validators are working.”

Well, well. Blockchain is a concentrate of trust and since real gentlemen are not lying, follow the trends.

3. The project team is

impressive composition: they are mostly solid developers.

The artistic images of the team members were interesting, but did not diminish the agony of doubt: how did these young people manage to work for so many years in the blockchain, in the front-end, in the bots? May be they started at school or in the nursery...

This is commendable of course, but where is a confirmation of competence? Convincing work posted in the public domain, recommendations from communities and colleagues (copy of employment record, reference letters from the personnel department, testimony from the former head, yep ...)

One remark. It would be necessary to correct the error: in WP Minter, 20 team members are mentioned, and by this [link](#) there are only 15, and then three profiles are classified as a [LinkedIn member](#), without a full name, but with photos of “fighters” that were previously classified as full users of this social network. Oh, these social networks they do whatever they want! That is, since the team members are not properly verified, it is fraught with the risk that the said team members are not actually members. Or so.

Impressions from the data on the team and advisors

Evaluation of accounts and interests of some project participants

Of course, it would be strange if the authors of this analysis did not try to get acquainted with the reviews of other researchers, among which it is impossible not to mention [Honest review](#) from Borodach, but this review leaves no doubt the fact that the founder of Minter and the Bearded Man are at least familiar, and it seems the acquaintance was not the most pleasant moment of life for the both parties, which immediately deprives Honest review of the “charm” of objectivity.

Nevertheless, it is impossible not to point out the fair issues mentioned in the Fair Review regarding the team members and the author of the project.

Perhaps the latter will consider that it necessary to answer them, and probably it’s better to achieve the success of the project (so as not to get up twice).

Also for the sake of justice it will be important to note that the flaws or unfinished projects of the author of Minter Network may, of course, be the subject of discussion

about his reputation, but in no way to become a fact, on the basis of which it is possible to conclude without reflection about the poor quality of the Minter Network project. "The mistakes of youth" always means that there is an opportunity and a place to correct them and preferably in collaboration with the community, to which the author of the project proposes his idea.

Suspicious of the lack of qualifications of developers, also rightly noted by the Bearded Man in his review, are really a problem: low qualification is a disadvantage. But it's not fatal, because lack of experience, as well as the young performers, are such "grave diseases" that pass by themselves, without much effort, sometimes, though not without the help of a free-of-charge wrench for the size of "7x8" with its main function. " if you need a mind - knock yourself on the head ".

Nevertheless, the quality of information provided by members of the team who owns official accounts in their social networks actually leaves much to be desired: the team members represented in the project documents do not quite belong to themselves, that is why certain expectations and attitudes toward the project as a whole are formed in the community that confirmed, at a minimum, by requests and responses.

Further: the only one adviser (Dan Reitman) is mentioned, and he also does not respond in spite of given contacts. There is no one from the key partners. With the fame that the author of the project has, it seems surprising.

As of the end of December 2019, after some inquiries made on almost all the official accounts of team members on LinkedIn as well as on two in FB, was received one answer from the "Project manager at @MinterNetwork", [Nikita Vidineev](#), who provided contact of [Sergei Alexandrovich, Business Development Manager - Minter](#). The other respondent can be called [Dan Reitman \(Legal Advisor at Minter\)](#), who didn't answer, however, not one of the questions, apparently finding it unnecessary, since we have a contact of [Business Development Manager](#)

In any case, Sergey Aleksandrovich responded to the list of 15 questions, and then stopped responding for another couple of dozen, which at first greatly helped in understanding the project and preparing its analysis, and then no less strongly returned the authors of the analysis back to earth.

Social networks of the project and its presentation in the media

There is an official channel in Russian - <https://t.me/MinterNetwork>, with good statistics: 7,521 subscribers, ~ 7.1k coverage 1 publication, ~ 1.9k daily coverage ~ 3 posts / week, with a peak in October 2018 and with a trend to decline. The number of reposts and mentions is insignificant. Probably, the October events caused by airdrop led to a surge of activity, which gradually disappears, until the next event.

The official channel in English - <https://t.me/MinterTeam/> is just a duplication of the official texts published in Russian, 576 subscribers.

Channel announcements and alerts for developers - <https://t.me/minterdev> has as a total approx. 400 subscribers and a similar channel in English with 3 subscribers.

Airdrop notifications channel - <https://t.me/joinchat/AAAAAEdw6zP79ssJosqs3Q>
Discussion group for airdrops on the Minter network (there is an explanation that this group is for the participants of the DeCenter, Penthouse, WOK, Monster chat, and other projects) <https://t.me/joinchat/EafyEUp20-mSgsAHhcy5lQ> - 1651 members.

Medium - <https://medium.com/@MinterTeam> - the branch does not make an impression: a small number of subscribers, the last publication in October 2018, a dozen publications - manuals from the project documentation, plus a brief dive between Evgeny Gordeev and Borodach (Nikita Kolmogorov), and all...

Twitter <https://twitter.com/MinterTeam> also not impressed: 152 readers, 30 tweets 5 read, publications once a week or less...

Facebook - <https://www.facebook.com/MinterNetwork/> - even worse: 127 subscribers, last post in mid-October 2018...

<https://vk.com/minternetwork> - the same 157 subscribers, the same positions...

<https://www.reddit.com/r/Minter/> not impressive. Looks like an abandoned canal...

<https://www.linkedin.com/company/minternetwork/> - just a list of linkedin accounts of some team members

Conclusions about the team, advisors, social networks and media presentations of the project

Exactly: the team tried to reach audiences of different social networks and ensure communication with it at the stage of its inception. However, it seems that priorities (or goal setting) were adjusted - the main communication with the audience mainly takes place through the Russian-language channel in the Telegram, while there is no particular activity of subscribers, except for the airdrop period, held in October 2018.

In principle, this is normal for a team that is developing its own project, without being carried away with advertising, but to advertise information about investors who provide development financing and private sales, and especially as noticed here:

"7. The project is initially financed by our other projects that are not related to the blockchain, respectively, so we do not associate ourselves with them and do not advertise them in the context of the Minter, all projects have investors of course."

Media

In the sin of a broad presentation of the project in the media, Minter Network was not noticed. The main audience, as can be seen from the above analysis of its presence and activity in the social networks and becomes obvious that the target audience of the project is still Russian-speaking. In any case, the current English-language publications on the project look like a tribute to fashion and demonstration of their own linguistic skills. Foreign discussions (and even invitations to them) have not been revealed, which is strange for a project applying for integration with TON, the main consumer of which (according to the authors of Telegram themselves) is not a Russian-speaking audience. As it turned out later, this conclusion was correct:

"eleven. There is a branch on BitcoinTalk, but we have not yet developed it much, since we are initially oriented towards the Russian-speaking community, since we had access to the largest media in Russian about cryptocurrency. Separately, it is worth noting that BitcoinTalk itself has long been turned into a regular platform for making money on mentions, the real opinions of professionals there are lost. "

4. Project coin

The role of the token

Judging by the available description in the official sources of the project, the BIP token is intended only for creating other assets (other crypto-coins) on its basis: the purchased amount of BIP provides an opportunity to issue a certain number of Altos. In addition, the BIP token contains the ability to exchange on its own (created) decentralized exchange, although, as the authors of the project stated, for some reason it is planned to list the token on centralized exchanges.

Other roles of the BIP token were not detected by us.

Legal status of the token

Howey Test by the method [A Securities Law Framework for Blockchain Tokens](#) did not give an unambiguous answer -if it is a utility token or security one. In our opinion, as a result of the study of the project, the restriction imposed in the documents of the project on the purchase of a token by us and Chinese citizens is justified. At least, until the whole frame of the project, which now, alas, does not look strong enough, will not pass all the tests and diseases of growth intended for it.

Conclusion about the project coin (BIP token)

Most likely, the BIP token, which in the author's opinion is intended to become a simple and convenient tool for non-specialists seeking to "blockchain" some of their tasks, without immersion in serious developments, has not yet become such a tool.

5. Project code

GitHub – <https://github.com/minterteam>

As Borodach rightly writes, there are a lot of questions to the code, including those of a fundamental nature: "...Minter, on the basis of other people's developments, created a decentralized application to create simple coins of the type ERC-20. But if ERC-20 coins can be infinitely expanded with the help of Solidity changing the parameters of the type of freezing coins and return of money with a shortage of softcap all Minter properties of coins are not particularly different from each other ..."

In addition, the project provides no smart contracts to study, probably, silently citing the fact that the integration with TON is expected with usage of its SMARTS.

In any case, our question about the same remained unanswered...

So here is a short opinion on the project code.

It exists, in one form or another. You can challenge, criticize, or Vice versa. One thing is clear: the project, apparently, is at the stage of its formation, which is well understood by its authors, whose actions criticized by different sources today resemble exactly what they are accused of. At the same time, in support of the project, we can add that the use of open source developments for the commercialization of their ideas is not a crime: for example, their own literary work can not be created without being able to read, because we are like "dwarfs standing on the shoulders of giants..."

https://en.wikipedia.org/wiki/Standing_on_the_Shoulder_of_Giants

Therefore, due to the fact that all start-ups as you know go through different growing pains, we urge you not to jump immediately to conclusions and just offer to the authors of the project to accept criticism, as a bitter medicine, and to the target audience to delve deeper into the nuances – all will be better if you will prevail a professional and rational approach to the assessment for the project and its strength and possibilities.

For our part, we promise to maintain relations with members of the project team and for our interested subscribers – regularly provide updated information about the project.

6. General conclusions about the project and recommendations to the authors

Project output is

raw but potentially promising and in demand, if it will be able to realize the main function: to give a simple and convenient tool for tokenization of ideas to a wide range of consumers. The task of simplifying the use of advanced technologies is one of the most important tasks that should solve the key task in economic activity in general - ensuring the fastest and highest possible growth of labor productivity, which will be difficult to do without the mass use of this and similar tools.

Non-professional advice

"This way creates an absolute and instant liquidity possible – all coins can be exchanged in a couple of seconds at a fair market price, calculated on the basis of formulas that have been proposed by leading economists, including Nobel prize winner Friedrich von Hayek and John Maynard Keynes, the author of the theory of the world reserve currency, dated 1945"

This is a cite from WP of the project.

This is a harsh postulate which achieved goal is to make the reader *afraid of the formulas* and it have been proposed already in 1945 according to the citation to the authors of WP Minter Network by an unknown author.

Moreover, it looks like that the authors of the project attribute the works on the formula to "The General theory of employment, interest and money" by Keynes which was published in 1936, and to the Bretton Woods monetary system, which is probably interpreted in the project as a product of the "theory of the world monetary system" with the authorship apparently of the same astonished Keynes, actually insisted on a two-currency world system and criticized the dollar. And this system was born a little earlier, in 1944.

If we are talking about the international Clearing Union and the international means of payment proposed in 1941 by Keynes (called "bancor" and tied to gold), this proposal was criticized by the American delegation of the Bretton Woods Conference and was rejected. However, the idea of the "bankor" later found its embodiment in the form of Special Drawing Rights (SDR) of the IMF, which predecessors have been known since the time of caravans, rice coupons and tulip exchanges.

As for Hayek, the most famous of his works "Treatise on money" - 1930, "Prices and production" - 1931, "Pure theory of capital" - 1941, "The Road to slavery" - 1944), "The Constitution of freedom" - 1960, "Law, legislation and freedom" - 1972, "Private money" - 1976, also do not fall into the quoted year.

Therefore, our unprofessional recommendations are the following: it is proposed to make a judgment about the project Minter Network without paying attention to this frightening semantic and temporal paradoxes you can meet in the documents of the project it seems mostly because of the influence of those most sacred "...formulas proposed by leading economists...".

And it would be better if this paragraph and some other pearls ("...coins will have real value secured by reserve from BIP and economic formulas...") which sometimes can be found in WP would be deleted.

Just to avoid some sin.

7. Disclaimer

This Express analysis was performed by the method of 4 K Synergic (4K-the first letters in Cyrillic of the following terms: Team, Concept, Coin (Token), Code, which are fundamental for the analysis). ICO analysis of the project was made on the basis of " Guidelines for ICO analysis: method 4K " auth. @menaskop, 2018, but was not limited to it.

This analysis is exploratory by its nature. The conclusions express the author's conclusions and require a critical approach and its own independent verification by readers. The data referred to are available at the time of the study.

Analytical materials are based on information from publicly available sources. They are provided on an "as is" basis, and therefore the author does not guarantee the accuracy, completeness and relevance of the information, analytical material and opinions presented in the Internet resources. References are provided.

The research belongs to the author and can be changed by him at any time in connection with the appearance of any additional information. Upon the translation from the primary language (Russian) to any additional one all the responsibility for inaccuracies or discrepancies are the responsibility of the translator.

Because there may be time differences in information updates, accurate information about each ICO project should be verified through its official website or other communication channels.

This information is not a suggestion or advice on investing in ICO funding. Please thoroughly investigate the relevant information and take your own decision on ICO participation.

Donate

We invite creative individuals to DAO XYZMONEY who are ready to work on the project without claiming a reward, and from those whom our ideas are close or just like, we will accept with the deepest gratitude the donations with which we can somehow thank our volunteers:

[Qiwi wallet](#)

[Yandex wallet](#)

WebMoney wallet

ETH

BTC

Z849435560942 or R376674124910

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