

BitMinutes Announces Stable Coin Joint Venture With Guatemalan Investor Group

BitMinutes, a technology company leveraging blockchain and pre-paid minutes tokenization, has created a country-specific BitMinute in Guatemala.

ATLANTA, GEORGIA, UNITED STATES, February 26, 2020 /EINPresswire.com/ -- [BitMinutes Inc.](#) (BitMinutes), a financial services technology company leveraging blockchain and pre-paid minutes tokenization to provide financial inclusion to the global consumer, announced today a country-specific BitMinute (BMT) in Guatemala. The Guatemala-BMT (BGTQ) will be pegged in value one to one to the Guatemala Quetzal (GTQ) to encourage easy understanding and widespread use by the population of Guatemala.

Beginning April 1, BitMinutes will enable US residents, initially in four states, to purchase BGTQs and transfer them, at no cost, to friends and family in Guatemala. BGTQs are mobile enabled to be sent freely around Guatemala to other recipients. BGTQ users can top-up their pre-paid phones, and/or go to participating agents to convert BGTQs into Quetzals.

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This is true ‘free money transfer.’ There is no transaction fee to buy BGTQs, transfer them to Guatemala, send them within Guatemala and/or convert them to cash at participating agent locations.”

Tom Meredith

“BGTQs are pre-paid mobile phone minutes backing a digital stable coin token for Guatemala’s 18 million residents,” said BitMinutes CEO Tom Meredith. “Fixing the value of one BGTQ to one Quetzal allows immediate understanding and acceptance of the BGTQ digital token, unlike other digital tokens, which are volatile and have little use for the average consumer. Everyone in Guatemala will be able to use BGTQs on their phones. If a phone is lost, the BGTQs will be secure in the Amazon cloud maintained by BitMinutes. They will be easily used and can never be lost.”

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participating agent locations.”

Meredith notes that approximately half the Guatemalan population is unbanked. In other words, they don’t own any financial product, yet will approach financial institutions to make simple transactions, such as paying utility bills or receiving remittances, according to [The Dialogue](#).

“The less expensive we can make it for unbanked Guatemalans to receive financial help from friends and family in the United States, the more money they will have to improve their life, perhaps even start a business,” said Meredith. “You can’t get any less expensive than free.”

Initially, U. S. residents of Georgia, New York, Illinois and New Jersey will be able to visit [www.BitMinutes.com](#) or [www.P2PCash.com](#) online or go to designated Galaxia merchants to purchase and transfer the BGTQs. It is expected that BitMinutes will be able to provide this

service nationally by mid-year 2020, according to Meredith.

Approximately \$10 billion is remitted from the U.S. to Guatemala each year, according to the World Bank.

Meredith added that the Guatemala division of the joint venture, called BitMinutes Guatemala, plans to introduce the ability to make micro loans and provide a payments platform in Guatemala, which is designed to mirror the success that M-Pesa has had in [Kenya](#).

About BitMinutes Inc., the Company

BitMinutes Inc. is a startup fintech company, founded in the U.S. BitMinutes tokens (BMTs) are exchangeable into universal prepaid airtime minutes. Prepaid minutes are already traded informally as currency within country mobile networks, available to billions of mobile phone owners.

BitMinutes' tokens also allow peer-to-peer value transfer to millions of bank and mobile accounts across 70 contracted countries and prepaid airtime top-ups to over 4 billion mobile accounts in over 120 countries. More importantly, BitMinutes plans to facilitate the expansion of micro-credit lending in communities where lending is rare and too expensive for most individual borrowers. BitMinutes' ownership and transactional records will establish a new type of consumer credit score for emerging market consumers who currently struggle with limited access to capital and a lack of traditional banking services. In addition, BitMinutes will create payments platforms in countries where it launches to facilitate mobile payments similar to the M-Pesa platform which has achieved success in Kenya but which has not yet been widely adopted in other countries.

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