LOCALSOLANA

fiat-in, fiat-out P2P remittances using stablecoin rails for the unbanked

Panmoni
Crypto for all Humanity

Low-value TradFi remittances incur **high fixed fees**, making them exorbitantly costly in Africa, SE Asia & Latam.

This hinders financial inclusion and economic participation.

- **A Web3 P2P remittances dapp**
- **Chains 2 x P2P crypto trades**
- **Enables fiat-in, fiat-out transfers**
- **Uses stablecoins as transport layer**

No crypto knowledge needed by end users

1. **Sender pays local trader in their currency (e.g., USD)**
2. **Trader escrows stablecoins on-chain**
3. **Local trader in recipient's country converts to local currency**
4. **Recipient gets their local currency**

1. Remittance Sender selects 2 offers.
2. Buy offer accepts and escrows stablecoins.
3. Sell offer accepts and waits.
4. Remittance Sender transfers fiat to buy offer.
5. Escrow of stablecoins is passed to sell offer.
6. Sell offer deposits local fiat to remittance recipient.
7. Sender confirms and releases escrow.
8. Remittance finalized. 🤩

- **Focus on sub-$200 remittances**
- **Innovative sequential escrow**
- **No protocol-level KYC requirements**
- **Lower-fee, faster remittances than TradFi**
- **"Combo remittances" (direct purchase of goods for recipients)**
- **(roadmap) enable Visa gift card for easier spending (no recipient bank nor second leg required)**
- **Strong community of local experts in developing markets**
- **Based on 4 years of field experience**

- **$900B+ annual global remittance market**
- **~2 billion unbanked / underbanked / informal economy / migrant / displaced potential users**
- **Certain corridors experience high friction with TradFi remittances:**
  - **high or even exorbitant fees**
  - **hyperinflation and lack of access to stablecoins**
  - **unreliable / informal / inaccessible remittance options**
  - **crises that require an urgent need for remittances but with inadequate infrastructure for receiving and spending them**
  - **lack of formal identification to meet paperwork requirements**
- **Clear pathway to unlock trapped capital in developing economies**

- **Total Flows to Target Countries**:
  - Venezuela and Nigeria: $23.6B (2022), projected to grow to $25B by 2024.
- **Sub-$200 Remittances**:
  - 60% of transactions, comprising approximately $14.16B in value, offer significant potential for fee reduction.
- **High Fee Revenue**:
  - Sub-$200 segment yields near $991 million in annual fees, highlighting an opportunity for disruption.

(a) small tx fee
OR
(b) public good

1. **Disrupt TradFi Remittances**: Shift from high-cost, slow transactions to fast, low-cost, on-chain transfers.

2. **Develop a Cross-Border Essentials Market**: Enable crypto payments for essential goods and services, creating accessible "combo remittances."

3. **Educate and Empower Users**: Provide knowledge on self-custody, encouraging remittance recipients to become crypto holders.

4. **Introduce Financial Growth Tools**: Offer on-chain yield options to new users for enhancing savings and financial security.

5. **Facilitate Capital Growth in Emerging Markets**: Support new capital formation tied to crypto, encouraging economic development.

LocalSolana is based on 4 years of field work in Latin America.

- **MVP nearly complete as part of Solana Eternal**
- **~10,000 potential users from previous fieldwork**
- **Active communities in Nigeria and Venezuela**
- **Successful pilot between Madrid and Caracas in 2019**
- **Participating in Sui, Solana, EVM hackathons**
- **Applying to accelerators**
- **Seeking investment to scale network, audit contracts and expand reach**

George Donnelly - Founder & Technical Lead

- Full-stack Web3 developer specializing in Solidity, Rust, Move & TypeScript
- Built and scaled multiple Dash DAO-funded initiatives
- Former global growth leader at BCH
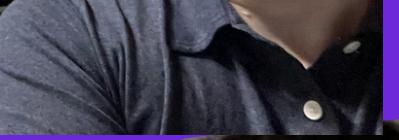- 14+ years in crypto (since 2011)

Technical Background

- Web3 Development: Solidity, Rust, Move, CashScript
- Frontend: Next.js, React, Tailwind CSS, Solid.js
- Backend: Node.js, Python, SQL
- Infrastructure: AWS, Cloud66, Docker, Podman, General DevOps

Key Achievements

- Pioneered crypto adoption in developing markets
- Managed teams of 80+ across multiple countries
- Native-level Spanish speaker with LATAM market experience

HI, I'M GEORGE

Todos tenemos la capacidad de liderar algo, pero pocos deciden dar el primer paso para lograrlo.

GEORGE DONNELLY

CoinLogiq [ColLab]

For more information, please visit: LocalSolana.com