Content

Why blockchain and cryptocurrency

Blockchain and cryptocurrency allow everything to be transparent and secure. You cannot fake a transaction on the blockchain because everything is verified by blockchain system.

At the same time, your personal information is protected because a private key is everything you need to make transaction on the blockchain. A corrupted organization cannot interrupt your transaction because in a blockchain, every transaction is replicated all over the world.

Blockchain has made it possible to make transactions globally at much cheaper rate. You can transfer value across the globe in seconds at a very small amount of fee, sometimes for free. Filling a long form of paper to justify your 1000$ transfer to your relative overseas and waiting 14 working days for it to arrive is just a terrible distant past.

PhanesTech Network, PHANEC Token and its Ecosystem

PHANEC is the abbreviation of PhanesTech Network Coin - the official token of the PhanesTech Network. This is a Blockchain designed to make it possible for users to transact quickly with cheaper fees, secure escrow, and execute complex smart contracts using the PHANEC token. Currently, users can only earn PHANEC through mining program on the PhanesTech platform. We will learn more about these definitions in the following sections.

PHANEC Token Basics

- **Token: PHANEC**
- **Blockchain: PhanesTech Network**
- **Protocol: Authorized Proof of Stake (DPoS)**
- **Token Type: Utility Token**
- **Base Mining Power (solo): 11 PHANEC /Day**
- **Supply: Supply will be decided as a result of the PHANEC mining program**

After a preliminary understanding of the PHANEC token, the next aspect that most investors concern about, the advantages of PHANEC and the ecosystem of the PhanesTech network. What are the highlights and the potential of this token? The next part of the article will answer the issues that investors would wonder about. Here are 3 outstanding features of PHANEC.

Flexible Scalability

The crypto market over the past few years has seen strong technological advancements. Therefore, it is inevitable that blockchain networks can update new technology to keep up with the trend. With early protocols like PoW (Proof of Work), mining the above cryptocurrency would be expensive and energy-consuming. This has led to it being gradually replaced by protocol PoS (Proof of Stake) or equally shared with less energy expenditure.

However, no project can always possess technologies that are ahead of its time because blockchain technology is constantly evolving. For that reason, the PhanesTech Network has been designed to be scalable from the start, allowing many new blockchain technologies to be added to the network. From there, it achieves scalability that is not inferior to any other network.

Enables Cross-chain communication

PhanesTech Network uses technology that allows users to swap assets across different blockchains using only a single token, PHANEC. Accordingly, PhanesTech Network will lock many tokens on this blockchain and unlock them on another blockchain.

In other words, instead of creating each blockchain with a different token, PhanesTech Network is an entire ecosystem of blockchains but using only one token which is PHANEC - this is the "unique" point of PHANEC. As a result of this, the development team can regularly update the latest technologies without creating new tokens.

Latest DPoS Technology

DPoS Technology (Delegated Proof of Stake) - Delegated Proof of Stake is a protocol in the blockchain being used by famous networks like EOS with EOS token, TRON with TRX token, and especially Cardano with the ADA token. DPoS is a product born to solve the shortcomings of PoS and PoW protocols, two protocols that most crypto projects are using today.

DPoS possesses a technology-based parliamentary democratic way of operation. This approach is intended to overcome some of the shortcomings of concentration.

PoW's problem is resource consumption, and PoS's problem is fairness. PoS tends to reward higher stake shareholders more. When choosing the amount of staking, nodes often tend to choose large shareholders, making it hard for small shareholders to make a profit - the result makes the rich richer. With DPoS, small owners can delegate their discretion to other actors running large blockchain nodes to validate transactions._ **This is a technology that PhanesTech applies to protect the interests of small and retail investors in the market.**

Products

PhanesTech Network is not a single blockchain but a collection of blockchains specifically designed to be interchangeable. PhanesTech Network will have cryptocurrency of 3 main blockchain products including:

Decentralized tokens swap with low fee

The second blockchain will be featuring a decentralized tokens swap. phanestech.com will be providing a gateway where users will be able to convert between tokens and its equivalent assets, so users can then transfer to the decentralized tokens exchange to be able to swap any tokens easily and cheaply.

If a pair featuring PHANEC token, the swap fee will always be collected in PHANEC token. In other case, the swap fee is always collected on the receiving amount.

Decentralized escrow service with low fee

Although it's generally believed that it's possible to skip KYC on the decentralized escrow, it's known that KYC provides necessary protection from fraud money. So although it's a decentralized solution, there will be oracles on the network that provide KYC information and seller will be able to require buyers to complete KYC with at least an oracle among his trusted list to be able to perform in the escrow.

The low-fee smart contracts system

The fourth blockchain will be a full-ledge smart contract with the ability to perform sophisticated contracts, similar to the one on the Ethereum network. PHANEC token will be used to pay for gas to run contract on the network.

Supply

PHANEC Token Mining Instructions

As mentioned at the beginning of the article, PHANEC is still in the development stage. Currently, users can only earn PHANEC by mining on the PhanesTech platform.

Notice: At the moment , you can only mine PHANEC on PhanesTech desktop version.

For verified email address users (level 1), the mining speed is 11 PHANEC /day. For users who have verified the document (level 2), the speed will be doubled. At that time, users can earn 22 PHANEC / day.

The mining process will last 24 hours and then you can continue to mine again. In addition, on this page, you can also view relevant information such as the amount of PHANEC you have mined, whitepaper, and news updates from the project.

How to get more PHANEC?

To encourage more people to know about PHANEC, PhanesTech has launched an affiliate marketing program. This also allows users to own PHANEC more quickly. Accordingly, by referring friends to mine PHANEC through their referral link, the user will receive extra 20% PHANEC that his or her friends have mined on solo mining. Note that PhanesTech Network will suspend this mining operation after PhanesTech Network is started. Therefore, investors need to take advantage of this period to participate in mining and avoid missing attractive opportunities.

As planned, the mining program is estimated to last about 1 year from Sept 2021.

That is also when the first blockchain mainnet can go live with at least 1 million users having successfully claimed its PHANEC token. In case there are less than 1 million users who have claimed PHANEC tokens, the mining program can be extended for up to 3 months.

On the developer side, every time the community receive a token, 0.25 tokens will be put into the development fund of the system. At the same time, this fund will be locked. The plan to "unlock" the locked tokens is as follows:

1st year	20%
2nd year	20%
3rd year	20%
4th year	20%
5th year	20%

After the 5th year, there will be a voting mechanism to develop the remaining 30% of the fund. The goal of this will determine the direction of the system's next upgrade.

Some important notes when mining PHANEC

- Each user can only create 1 PhanesTech account to perform mining and own PHANEC. In the event of detecting fraudulent actions (for example, 1 person owns many accounts), PhanesTech has the right to withdraw the entire amount of PHANEC that you own in all accounts. The policy of handling violations on a case-by- case basis is decided by the platform.
- The mining process is not automatic, you have to log onto the PhanesTech website every after 24 hours since the last time of mining and click on the "Mining PHANEC" button under "Mining PHANEC" to receive tokens.
- Any outside trading information (if any) is a spontaneous act of fraud.
- PhanesTech has the full rights to change and adjust the way PHANEC is distributed to users.

Roadmap

The PhanesTech Network will be built through a series of phases, each typically lasting a quarter. With each phase, each new blockchain product will go through 3 stages: development stage, testnet stage, and then mainnet stage. It is estimated that each product will stabilize after 3 quarters from the start.

Note: The roadmap below is for reference only, PhanesTech may adjust the roadmap to ensure the quality of the PhanesTech Network.

Phase 1 – Q1 2021

- Development of PhanesTech Network
- Development of Decentralized escrow service

Phase 2 – Q2 2021

- Launch Testnet of PhanesTech Network
- Launch Testnet of PhanesTech Mining Program

Phase 3 – Q3 2021

- Official Launch Mining Program via PhanesTechnology.com which allows users to start mining

Phase 4 – Q4 2021

- Launch Claiming PHANEC on Mining Program and allow users to transfer

Phase 5 – Q1 2022

- Launch Airdrop Program to miner
- Continue to Research and Develop for Greater Blockchain Solutions on PhanesTech Network