

Bold New World: Crypto Stamps

by John F. Dunn

In collaboration with Inter-Governmental Philatelic Corp., the Marshall Islands has entered the emerging world of cryptocurrency and crypto stamps, with a limited edition sheetlet that is designed to highlight the novel Mi10 Crypto stamps.

The new set of 6 stamps features silver holographic images of Marshall Islands beaches, side by side with identical QR (Quick Response) codes that will automatically link to a crypto wallet and so that the user can collect new cryptocurrency coins/tokens after being scanned by a smartphone or tablet.

For a brief explanation of cryptocurrency, I can pass along this information from Wikipedia: “A cryptocurrency is a digital asset designed to work as a medium of exchange wherein individual coin ownership records are stored in a digital ledger or computerized database using strong cryptography to secure transaction record entries, to control the creation of additional digital coin records, and to verify the transfer of coin ownership. Bitcoin, first released as open-source software in 2009, is the first decentralized cryptocurrency. Since the release of bitcoin, over 6,000 altcoins (alternative variants of bitcoin, or other cryptocurrencies) have been created.” Mi10 would be one of those.

The cryptocurrency world is still in its early growth stages and has its enthusiastic fans as well as observers who feel otherwise. It is based on blockchain technology that is less controversial and is seen as a method of transferring data. While there are claims that it is less susceptible to hacking, there have been rare instances in which hackers have been successful, more likely because the user was careless in securing information.

Be that as it may, this does not relate to the new Mi10 crypto stamps, it is just provided here to give you a bit of a background in this emerging cryptocurrency, and more specifically cryptostamps, world.

Austria issued a set of cryptostamps in 2019 and their value surged at that time—keeping in mind that volatile swings are not unusual in the cryptocurrency world. The new Marshall Islands cryptostamps actually were issued April 1, 2019, according to the Mi10 site, where we also learn, “There are only 100,000 blocks of six stamps being issued and only 100 Mi10 Crypto Stamps crypto coins per 6 stamp block will ever be minted. These 10,000,000 Tokens/Coins can be claimed in increments of 100 Mi10s per block [of 6].

While Mi10 refers to them as coins, IGPC describes them as being for “a cryptocurrency enthusiast, a philatelist, or both. Stamp collectors and cryptocurrency buffs around the world are eager to acquire these beautiful stamps to enrich their collection while simultaneously being a part of groundbreaking economic change.”

These stamps are available in the local post offices of the Marshall Islands. They can also be purchased through the IGPC website at www.igpc.com. Each sheetlet of six costs \$115. While that may be a hefty new issue price for traditional stamp collectors, in the world of cryptocurrency, that is a relatively small outlay—and it can be paid for via your crypto wallet.

Again referring to Wikipedia, “A cryptocurrency wallet stores the public and private ‘keys’ or ‘addresses’ which can be used to receive or spend the cryptocurrency. With the private key, it is possible to write in the public ledger, effectively spending the associated cryptocurrency. With the public key, it is possible for others to send currency to the wallet.”

Exemplifying the investment/speculative aspect of cryptocurrencies and these cryptostamps, Mi10

tell us, “In order to make this QR code and unique concept a reality, this site has been created to permit first owners of these limited-edition blocks to redeem 100 Mi10 Cryptocurrency tokens/coins for each block of these stamps, one time only per unique serial number.” As I read that, we would add, “at the value of those coins at the time of redemption”.

