Whitepaper v1.3

GIDR

Gold Indonesia Republic

gidr.co.id

Abstract

Gold Indonesia Republic (GIDR) was established with its main mission to digitize and mobilize Indonesia's gold assets, making those accessible across the globe. Our vision is we want to make gold move with ease globally, 24/7, and without friction or boundaries. We envision gold as an ideal asset due to its uniqueness, high market demand (with a market value exceeding US$9 trillion), and resilience against inflation. However, physical gold is somewhat complex and is expensive to own, store, and transfer.[1]

GIDR aims to bring unprecedented efficiency, security, convenience, and trust to own and trade gold assets in the digital environment. GIDR provides a solution that allows gold to be traded fractionally on crypto exchanges. In this case, GIDR functions as a digital gold savings in the form of a crypto asset (stablecoin), which can be exchanged for another digital asset on supported exchanges or redeemed for physical gold under specific terms and conditions. Like any other stablecoin, GIDR serves as a "safe haven" asset, which makes it appealing for investors who prefer to store value in a less volatile form.

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[1] "How Much Gold Has Been Mined?". World Gold Council. https://www.gold.org/goldhub/data/how-much-gold-has-been-mined?. September 3rd 2019.

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1. Brief History of Gold

Historically, gold has played a significant role in the global financial system. Despite its rarity, physical gold is chemically stable, easy to shape, and universally valued. It has preserved its worth for thousands of years and remains highly popular with an average daily trading volume reaching US$112,2 billion—through ETFs, derivatives, and physical markets.[2]

Even during times of global conflict, gold remains a safe haven asset. It is widely recommended around the world as part of a diversified investment portfolio and is often preferred over local fiat currencies, especially those who are living in countries with an unstable monetary system.

Currently, the gold market faces a contradiction: there is no physical gold that is easy to own or trade. While it is possible to own a large portion of gold, it is expensive to store and impractical to transport—making it challenging to trade, especially in the case of peer-to-peer trading. As an alternative, investors can still trade in digital gold and gold ETFs.

[2] "Gold Market Structure and Flows". World Gold Council. https://www.gold.org/about-gold/market-structure-and-flows. August, 30th 2019.

2. Emas Web 3.0

2.1 Gold as Digital Asset

In Indonesia, regulations regarding digital financial assets fall under the jurisdiction of the Financial Services Authority (OJK). Digital financial assets are a new class of assets that classify as an asset that are traded entirely in digital form. Cryptocurrencies and its derivatives are included in this sector.

Cryptocurrencies have seen rapid growth in Indonesia since 2019. However, there is no digital financial asset that is backed by physical gold available in the market. Most digital assets currently offered on local crypto exchanges are in the form of utility tokens, security tokens, and stablecoins pegged to fiat currencies such as USD and IDR. GIDR is set to become the first gold-backed stablecoin in Indonesia.

2.2 Current Gold Market Challenges

The majority of processes involved in buying, selling, and settling gold transactions remain manual, outdated, and often lack of transparency. This heavy reliance on manual operations leaves room for human error and can significantly disrupt market efficiency.

Moreover, the nature of gold—its size and mass—poses a fundamental challenge in itself. Transporting physical gold is logistically difficult, and storage costs are relatively high, making gold investments feel impractical for many investors.

2.3 Buying and Selling Gold

There are several ways to obtain investment-grade gold: over-the-counter trading, gold exchange-traded funds (ETF), gold futures, and retail gold outlets.

One of the most dominant companies in Indonesia's gold industry is none other than a state-owned company that revolves around both bullion bank and jewellery. This company offers gold sales, multi-financing, gold pawning, gold storage services—in both conventional and sharia manner—which makes them a major player in the country's gold industry.

3. GIDR

Figure 1. GIDR Logo

GIDR is a digital asset in which one token represents one gram (1 gr) of physical gold that is securely stored in the vaults of a licensed gold custodian in Indonesia. Owning any amount of GIDR is basically equivalent to owning physical gold held under custody. Accordingly, the value of GIDR directly reflects the gold price set by the custodian.

GIDR is built on top of the Polygon network and follows the ERC-20 standard, making it compatible with all Ethereum-based wallets. All transactions are executed based on our smart contracts. These smart contracts ensure that all activities—including transactions, verification, and validation—are operated automatically, minimizing human error and providing transparency through blockchain explorer.

Like any other crypto asset, GIDR is available 24/7, enabling real-time transactions between users. Unlike traditional gold, which is only accessible on business days during business hours, GIDR can be transacted at any time, fully digitally.

3.1 Core Product Benefits

GIDR can be bought fractionally as minimum as 0,0001 on our crypto exchange partners. By leveraging blockchain technology, GIDR makes gold trading significantly easier and faster than ever before.

At a certain amount, users can redeem their GIDR for physical gold at the designated retail outlets. Redemption requests can be made through our wallet. On the other hand, users will also be able to bring their physical gold to the outlet and have it converted into GIDR, which will be directly sent to their own wallet.

GIDR was established through a collaboration between PT Indonesia Blockchain Persada (Blocktogo) as the token issuer, with a state-owned company serving as the physical gold vault provider.

Given GIDR's entry is extremely low, fractional gold ownership becomes accessible to a broad range of users. Investors can own GIDR through crypto exchanges and store it in their GIDR Wallet provided by us.

Compared to traditional gold, GIDR offers a much lower cost structure. Unlike conventional gold savings, those who own GIDR on the GIDR Wallet are not subject to storage fees. GIDR charges minimal fees, limited only to blockchain transactions in the form of gas fees.

Through both local and international crypto exchanges, GIDR can be traded with fiat and other crypto asset pairings. Our vision is to make GIDR tradable on a global scale.

3.2 GIDR Use Cases

In the near future, users can expect to utilize a wide range of GIDR use cases exclusively available on our Wallet. Here are some upcoming features planned in our roadmap:

a. GIDR Pawn

GIDR Pawn allows users to obtain a short-term loan using GIDR as collateral. In this mechanism, users must hold a minimum GIDR amount before being eligible for financing.

b. Gold Auction

Separated from our wallet, we plan to launch a digital auction of pawned jewellery held by our gold custodian partner. The auction process will be executed in the form of Non-Fungible Tokens (NFTs), where each precious item will be unique, representing its value backed by the real jewellery.

c. Staking

We are also planning to bring staking through the GIDR Wallet. Staking allows users to lock their GIDR token for a determined period to potentially earn yield. The value of the return will fluctuate in accordance with the gold market.

3.3 GIDR Roadmap

In this section, we elaborate on the GIDR roadmap, explaining both short-term and long-term strategies for the development of the GIDR ecosystem. We will also present a business model that ensures the sustainability and growth of GIDR, including market expansion to both local and global crypto exchanges.

a. Short Term

GIDR Minting dan Burning

Minting and burning mechanism of GIDR is implemented to maintain a balance between supply and demand based on market needs. The GIDR minting process begins with the physical gold stored and documented by our custodian partner through a formal custody report. Based on those activities, we will mint the GIDR token in accordance with the stored gold amount. The total GIDR supply is transparent and is visible in real-time through our contract address and our official website.

On the other hand, the GIDR burning process requires a redemption before the token is burned. Each GIDR token that has been redeemed for physical gold will be subject to a burning process. All redemption transactions (burning) are automatically written on the blockchain, ensuring that the circulating supply of GIDR remains consistently backed by 1:1 physical gold.

GIDR Conversion to Rupiah or any other digital financial assets

Shortly, GIDR will be convertible to IDR and any other digital financial assets through crypto exchanges. This feature will give users a convenient way to trade with GIDR.

GIDR Conversion to Physical Gold

We have partnered with PT Pegadaian Galeri Dua Empat (Galeri24) to facilitate the redemption of GIDR. As mentioned in the core product benefits, users who hold a minimum amount required will be eligible to make a redemption request through our wallet. Once a redemption request is submitted, the GIDR balance on your account will be locked.

For the time being, the physical gold can only be collected in Indonesia, specifically at Pegadaian Ps. Senen Branch, located at Jl. Senen Raya No.36, Senen, Central Jakarta.

b. Long Term

GIDR Pawn

Users who hold GIDR in their wallet will be able to get a short-term loan using GIDR as collateral at competitive interest rates.

Gold Auction

We are also introducing a digital gold auction that will be available on a separate platform from the GIDR Wallet. The pawned jewellery will serve as the underlying asset and be represented as NFTs, which then be auction on our partner's platform.

Auctions can be done both fractionally and in full. Each NFT may reflect the design of the gold, whether it's jewellery or gold bars. The digital gold auction will be very transparent as all transactions are recorded on the blockchain. This GIDR derivative product is expected to attract not only locals but also global interest.

On the platform, users are required to purchase NFTs using GIDR tokens. This NFT-based gold auction is our solution to reducing the number of non-performing loans (NPL) from unredeemed pawned jewellery by leveraging a crowdfunding model through NFT.

Staking

Staking offers a reason for users to hold GIDR to gain some return at a designated time frame. By locking their tokens for a fixed period, users will receive rewards based on a predetermined interest rate. This mechanism is particularly attractive to investors who are seeking passive income simply by holding GIDR in their wallet.

As an example, users may choose to lock their 1000 GIDR in a 6-month period. Once the tokens are locked through that period, users become eligible to receive a return based on the applicable interest rate. Note that this feature is not final, and we are still working on it.

Global Exchange Listing

We are planning to expand GIDR's reach to a global scale by getting listed on major crypto exchange players around the world. This market expansion will enhance GIDR's liquidity as a stablecoin. Additionally, our sustainable business model offers multiple revenue streams that support the long-term viability of the ecosystem.

Through this roadmap, we aim to build a robust ecosystem, deliver value to all GIDR holders, and fulfill our vision of enabling gold ownership fully digitally.

3.4 Arsitektur GIDR

The transaction process within the GIDR system is fundamentally divided into token minting and burning. These processes played a key role in maintaining price stability by balancing the supply and demand of circulating GIDR.

Each minting and burning activity follows a periodic consolidation conducted by us in coordination with our gold custodian partner. This ensures that the total supply of GIDR will always be mirrored with the amount of gold stored in the custody.

a. Technology Stack

In the development of GIDR, several technologies are used to support the GIDR function and features. The diagram below illustrates the core technologies integrated into the GIDR ecosystem.

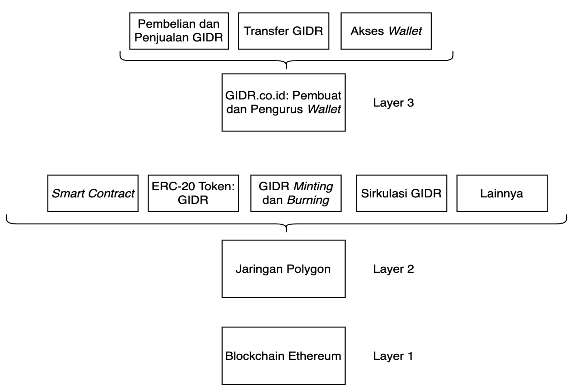

Figure 2. GIDR Technology

b. GIDR Minting dan Burning

GIDR minting refers to the process of creating new tokens on a blockchain network. Minting is similar to the concept of "printing money" in traditional financial systems—it involves the issuance of new tokens into circulation.

The GIDR minting process is typically executed by a blockchain protocol or a predefined smart contract. Once tokens are minted, they are officially added to the circulating supply within the network.

On the other hand, token burning is the permanent removal of a token from the blockchain. The main objective of this is to reduce the total circulating supply and often to increase the relative value of the remaining tokens or to stabilize the token's market price.

Token burning generally involves sending tokens to an inaccessible address, often referred to null address. GIDR sent to this address are considered destroyed and cannot be recovered.

Diagram below provides an explanation of the GIDR minting and burning process.

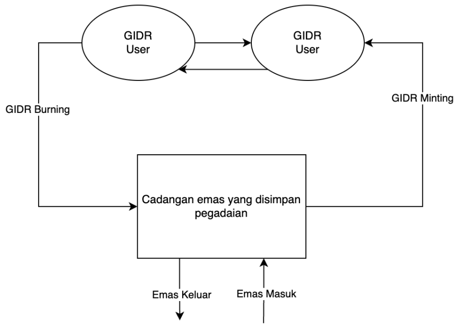

Figure 3. GIDR Token Minting & Burning

4. GIDR Operational

GIDR is an ERC-20 token issued by Blocktogo and backed by physical gold stored by a licensed gold custodian. As an ERC-20 token, GIDR operates through a smart contract that adheres to the standard protocol representing a token on the blockchain.

Specifically, an ERC-20 smart contract must declare the token's core attributes (name, symbol, and decimal precision), track the total token supply, monitor token balances, and allow holders to transfer to other addresses.

The gold custody reports that serve as the underlying value of GIDR are publicly accessible and will always be available on our website. Additional details about GIDR can be found through our contract address:
0x0a40ff165736f5989e9F40fFbEd24A640c760754.

4.1 Fees

GIDR applies a fixed fee for all on-chain GIDR transfers made through our wallet. We are committed to producing transparency to our users and will not alter the fee without prior notice.

4.2 Identification

Before users can access the full features of GIDR Wallet, they are required to complete an electronic Know Your Customer (e-KYC) process. This system enables us to verify users accurately and efficiently.

To support this process, we have partnered with a certified Electronic Certification Provider (PSrE) that utilizes facial recognition technology, referencing directly with the Civil Registry in Indonesia.

This strict identification and verification help protect the GIDR Wallet ecosystem from potential fraud and ensure our compliance with anti-money laundering (AML) measures. With this secure system, our users can confidently transact and save GIDR with peace of mind.

4.3 Mechanism and SLA GIDR Redemption

Users may only redeem GIDR once their balance meets the GIDR minimum required. It is important to note that the collection of physical gold cannot be delegated and must be done in person only at Pegadaian Ps. Senen Branch, located at Jl. Senen Raya No.36, Senen, Central Jakarta.

Users with sufficient GIDR balance may submit a redemption request by selecting a preferred collection date. During the request period, the GIDR balance will be locked to prevent any unintended token transfers. Once approved, users will receive a QR Code that will be used as a verification method during the gold collection process. On the scheduled date, our team will scan the QR code before handing the gold to our users.

A reminder email will be sent to the users one day before the scheduled date to ensure the appointment is not missed.

Redemption cancellations can only be made not later than one day prior to the scheduled date. After that, the user may submit a new request starting 2 days after the cancellation. Please note that once the physical gold has been collected, it cannot be converted back into GIDR tokens.

4.4 Partnership

To ensure the availability of physical gold, price references, and to facilitate the GIDR redemption, we partner with a licensed gold custodian.

Regarding GIDR exchange, we have partnered with several crypto exchanges in Indonesia. Updates about our partnerships are available on our website.

4.5 Regulatory Oversight and Compliance

GIDR is committed to giving transparency and operates under oversight from the authorities, particularly regulators in Indonesia. Compliance with applicable regulations is our top priority. Blocktogo, as the issuer, with our gold custodian partner, is dedicated to maintaining best governance practices and regulations.

As part of our commitment to transparency and accountability, we will regularly publish a GIDR Report. This report provides a comprehensive overview of GIDR's underlying asset, including circulating supply, total supply, and the number of tokens burned. These reports are intended to give the public a clear understanding of GIDR and its underlying value.

To ensure regulatory compliance, GIDR follows the rules of the OJK regulation, which currently oversees the whole digital financial assets industry. GIDR is also listed in the Registry of Tradable Crypto Assets under the Commodity Futures Trading Regulatory Agency (Bappebti), in accordance with Regulation No. 1 of 2025.

Disclaimer

The information presented in this whitepaper is not intended as financial advice or promotional material. It is provided solely for educational and informational purposes.

While GIDR is designed as a stablecoin, investing in cryptocurrency carries significant risks. We encourage you to diversify your investment portfolio across a range of financial instruments to minimize risk.

This whitepaper is subject to revision as the GIDR project evolves. All official publications regarding GIDR, including future whitepaper updates, will be made available on our website: https://gidr.co.id.

We operate under only one official domain. Any other websites claiming to represent us are not affiliated with GIDR in any way.