

PROJECT HISTORY · 2021 – 2024

Boli, from inception to hiatus.

A short history of Boli's first chapter — from the concept presented at Crossroads Maldives in October 2021 through the quiet hiatus the project entered in January 2024, set against the market and regulatory environment of that period. Published for context by the present Boli project; not an offering document.

Boli began as a concept presented in October 2021 and was formally launched in December 2021 after winning the Earth-category prize at the Cosmos HackAtom. Between 2021 and early 2023, in a regulatory environment that pre-dated the EU's Markets in Crypto-Assets Regulation, the project built research partnerships, developed infrastructure on the Cosmos ecosystem, and worked on the ground in the Maldives with The Eco Org and its partners. By January 2024, after two cycles of crypto-market disruption, the adoption of MiCA, and a change of government in the Maldives, active work on the project had wound down. The founders did not make a public announcement; the project simply entered a quiet hiatus until conditions warranted a restart.

Oct 2021

CONCEPT PRESENTED AT
CROSSROADS MALDIVES

Dec 2021

COSMOS HACKATOM
EARTH-CATEGORY PRIZE

May 2022

TERRA / LUNA
COLLAPSE

Nov 2022

FTX
BANKRUPTCY

Origin — Crossroads Maldives, October 2021

The concept that became Boli was first presented in October 2021 at **Create**, an event organised by The Eco Org at Crossroads Maldives and co-sponsored by Boli. The audience brought together policymakers from the European Union and the Government of Maldives, early-stage companies, non-profit organisations, and contributors from the wider distributed-ledger ecosystem, including Cosmos. The pitch covered three connected research themes: interoperable, decentralised digital identities; the tokenisation of real-world assets in island and small-state contexts; and blockchain-based governance.

Launch — Cosmos HackAtom, December 2021

In December 2021, Boli won a prize under the **Earth** category at the Cosmos HackAtom — the global hackathon run by Interchain Foundation and the Cosmos ecosystem. The prize marked the project's formal launch and the start of dedicated engineering work on a tokenisation platform aligned with the Cosmos SDK and Inter-Blockchain Communication protocol.

Early support — 2021 to early 2023

Between 2021 and early 2023, the project was supported through the founders' own personal financing and through in-kind contributions from a limited group of founding contributors and ecosystem partners. The support took the form of direct payments for venues — including Crossroads Maldives and Patina Maldives — travel costs for speakers, and other logistical and operational costs of the project's early work. It was not a public offering, was not marketed publicly, and was conducted outside any public token distribution. **As of the project's hiatus in 2024, no tokens had been distributed publicly and no public offering had been made.**

This work took place before the EU's Markets in Crypto-Assets Regulation was in force — MiCA was adopted by the European Parliament on the twentieth of April 2023 and by the Council on the sixteenth of May 2023, published in the Official Journal on the ninth of June 2023, and entered into force on the twenty-ninth of June 2023, with full application from the thirtieth of December 2024 [1] [2].

The Boli Association

In 2021, following the Crossroads event, the founders established the **Boli Association** in Switzerland as a non-profit research association. Its remit has been research and administration, and it continues in the same role today.

Resume Maldives — commercial and engineering vehicle of the first chapter

The commercial and engineering work of the project's first chapter was carried out by **Resume Maldives Private Limited**, a company registered in the Maldives and held by the founders. Resume Maldives was the vehicle through which engineering on the Cosmos-based platform was developed and through which the project's commercial activity ran. As of the most recent Asia/Pacific Group Mutual Evaluation Report (October 2025) and IMF Article IV Consultation (April 2024), the Maldives does not operate a dedicated licensing regime for virtual-asset service providers, and no in-force Maldivian rule recognises crypto-assets or blockchain activity as a separately regulated category outside the perimeter described in those reports [15] [16]. Resume Maldives sat apart from the Boli Association, which had no engineering or commercial scope. Its role was specific to the first chapter; the project's current shape, set out in the companion Project Update 2025–2026 document, does not run through it.

First market shock — Terra / Luna, May 2022

In May 2022, the algorithmic stablecoin **TerraUSD** lost its peg to the United States dollar, and the associated **LUNA** token entered a hyperinflationary collapse over five days from the ninth to the thirteenth of May. The episode is documented by the International Monetary Fund's October 2022 Global Financial Stability Report [3], a Federal Reserve Board staff study on contagion through decentralised finance [4], a National Bureau of Economic Research working paper on the on-chain run dynamics [5], and U.S. Securities and Exchange Commission enforcement proceedings against Terraform Labs and its founder [6]. The price of LUNA fell from above seventy dollars to fractions of a cent.

Second market shock — FTX, November 2022

On the eleventh of November 2022, **FTX Trading Ltd.** and more than one hundred and thirty affiliated entities filed for Chapter 11 bankruptcy in the United States District of Delaware [7]. The SEC, the U.S. Department of Justice for the Southern District of New York, and the Commodity Futures Trading Commission brought parallel enforcement actions on the thirteenth of December 2022 [8] [9] [10]. The Bank for International Settlements documented the retail-investor impact of the 2022 shocks in BIS Bulletin No. 69 [11]; the Financial Stability Board and the International Monetary Fund issued a joint synthesis of policy responses in September 2023 [12].

Through 2022 and 2023 the project continued — building infrastructure, signing research partnerships, working on the ground across the Maldivian atolls — while the wider market went through two consecutive cycles of disruption and the European Union moved a new regulatory regime from proposal to law.

Pivot to research and partnership building

After the Terra and FTX events, Boli made the decision to step back from any planned public token activity. Launching a token into a market in the state of late 2022 was, on the project's own reading, neither sustainable nor in the interests of contributors. The project redirected work into research and partnership building.

Boli's research collaboration with **The Eco Org** centred on three themes: supply-chain verification and transparency through the use of blockchain, the tokenisation of natural assets and biodiversity, and closing the digital divide with technology — including AI and blockchain. The Eco Org was at the time running its own project-level partnerships with **UNICEF**, **Mastercard**, and a group of universities; Boli participated in that wider programme as Eco Org's technical partner — and co-sponsored several of the joint projects on an in-kind basis — rather than as a counterparty to those institutions directly. Alongside the research track, the team travelled across the atolls, met with island councils, and ran field-level conversations on how these patterns could be relevant to an archipelagic state's administrative geography.

Institutional engagement in the Maldives

During this period the project engaged with the **Housing Development Corporation**, the state-owned entity then managing the Hulhumalé smart-city programme, on research questions relevant to that programme [20] [21]. Boli participated in conferences organised by institutions of the Government of Maldives during 2022 and 2023. Boli's role across these engagements was research-only, as a technical contributor; no commercial agreements were made. The research themes included digital identity, real-world-asset tokenisation in island and urban contexts, and the operational pattern by which an archipelagic state can coordinate across nodes that sit apart in space.

Infrastructure work on Cosmos

Through 2022 and 2023 the engineering team continued design and development on the Cosmos ecosystem — the application chain pattern, IBC, and the validator-set design that the

ecosystem had matured by that period. The work continued through the bear market, on the basis that the right time to do foundational engineering is when noise levels are low.

Parallel Events, Patina Maldives — July 2023

In July 2023 Boli sponsored **Parallel Events** at Patina Maldives, a closed-door programme that brought together policymakers, government ministers, investors, and technology leaders to present and discuss work toward a sustainable future. The programme ran adjacent to the project's continuing institutional engagement in the country.

Regulatory shift — MiCA and the recast TFR

The European Parliament adopted **MiCA** (Regulation (EU) 2023/1114) on the twentieth of April 2023, alongside the recast **Transfer of Funds Regulation** (Regulation (EU) 2023/1113) extending Travel Rule information requirements to crypto-asset transfers [1] [2] [13]. The Council adopted both on the sixteenth of May 2023, the Official Journal published on the ninth of June 2023, and the regulations entered into force on the twenty-ninth of June 2023. Full application followed on the thirtieth of December 2024. The Financial Stability Board published its **Global Regulatory Framework for Crypto-Asset Activities** on the seventeenth of July 2023, in which MiCA stands as the first comprehensive implementation in a G20 jurisdiction [14].

The 2021 environment in which Boli had been designed — pre-MiCA, with national regimes plus the existing EU Prospectus Regulation private-placement exemptions — was no longer the environment a 2024 launch would operate in. The trajectory was clear from April 2023 onward.

Government transition and the quiet hiatus

In September 2023 the Maldives elected a new government [19]. Several of the institutional relationships and policy lines Boli had been working under were carried by the previous administration. Together with the continuing bear-market environment and the regulatory shift in the European Union, the conditions in which the project had been operating no longer held. Through the closing weeks of 2023 the active work tapered, and by January 2024 the project had quietly entered a hiatus. There was no announcement; the founders kept the option open to resume when the environment became more favourable.

WHAT HAPPENED

Concept presented October 2021.
Launched December 2021.
Research and partnership work through 2022 and 2023 in the Maldives with The Eco Org — and through Eco Org's wider programme with UNICEF, Mastercard, and academic partners — and a direct research partnership with the Housing Development Corporation.
Sponsorship of Parallel Events at Patina Maldives in July 2023.
Project quietly entered hiatus by January 2024.

WHAT DID NOT HAPPEN

No public token sale and no public token distribution took place during the 2021–2023 period. Early support came from the founders' own personal financing, from in-kind contributions by a limited group of founding contributors and ecosystem partners paid directly to third-party vendors, and from pass-through funds received by the founders for the specific purpose of paying third-party vendors and service providers engaged on the project — venue costs, speaker travel, development work, and operational and logistical costs. The founders acted as a conduit for the pass-through funds and did not retain them as compensation. As of the hiatus in 2024, no public offering had been made.

WHY THE HIATUS

Two cycles of market disruption (Terra/Luna, May 2022; FTX, November 2022), the adoption of MiCA in April–May 2023, and a Maldivian government transition in September 2023 together changed the operating environment in which the project had been designed. The founders let the project go quiet rather than continue under conditions they considered unsustainable.

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