



Blackpaper: October 5, 2020





1.0 INTRODUCTION

Imagine if Africa discovered a new resource similar to Vibranium. A resource that delivers the advantages of decentralized tokens to the continent similar to the technological advantages Vibranium bestowed upon Wakanda. That resource is Afreum, a new decentralized token ecosystem that defines a new paradigm for transactions between the world and Africa, and within Africa. Afreum is designed to absorb, store, and release value by opening new pipelines into the world of decentralized finance for Africa, and everyone is invited. Afreum token holders are central to this, staking tokens to power liquidity in the ecosystem, while sharing the pool of transaction fees, and earning the Afreum governance token through their activities. The goal is to leverage best-of-breed decentralized finance (DeFi) technologies to unlock new value for Africa-related transactions. Afreum offers a fiat-based ramp on to the decentralized token world for both banked and unbanked populations on the continent, freeing them from competitive disadvantage and economic inefficiencies. Afreum aims to create new opportunities for peer-to-peer transactions, financial applications, retail, commerce, trade and incentivized endeavors in Africa, and with Africa.

2.0 THE PROBLEM

It is arguable that no other region of the world needs the utility of decentralized tokens more than Africa. A diverse region of 1.3 billion people, expected to reach 2 billion by 2050, the continent is plagued by high inflation, inadequate banking infrastructure, high transaction fees and remittance costs, unstable currencies, and heavy reliance on cash. Inefficient centralized finance and, in a number of countries, questionable economic policies, place Africans at a huge disadvantage vis-a-vis the rest of the world. Africa's economic problems, and blockchain adoption challenges, are excellently documented in the research paper **The State of Crypto Africa**, by Arcane Research, in collaboration with Luno. This research lays out, in delightful detail, the opportunities and challenges faced by the continent in terms of crypto adoption. We propose Afreum as a viable solution to fast-track blockchain and decentralized finance in Africa, enabling new markets and use cases, and facilitating a gradual decoupling from inequitable and inefficient legacy systems.

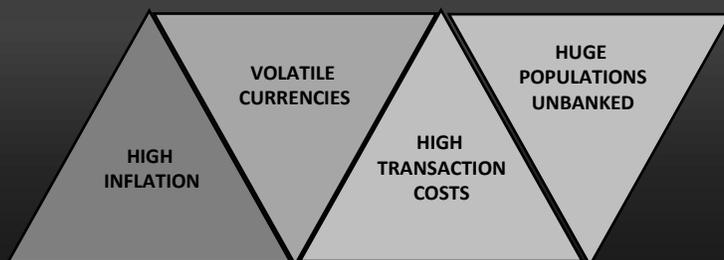


FIG. 1: Problems driving crypto adoption in Africa.

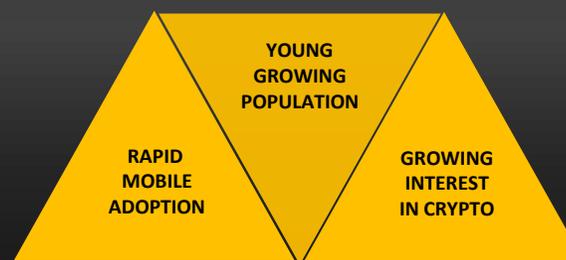


FIG. 2: Positive factors.



3.0 THE SOLUTION

Afreum offers a decentralized token ecosystem designed specifically to incentivize sophisticated actors to provide liquidity for the Decentralized Finance (DeFi) applications, such as payments, transfers, remittances, savings, loans, and investment products, that Africans need to go about their daily lives. In the process, Afreum also solves some of the challenges of crypto adoption for Africa by essentially eliminating barriers to entry. Key to the Afreum ecosystem is Afreum token holders who stake tokens across the ecosystem, providing liquidity for a multitude of use cases. In the process they earn a portion of transaction fees and receive governance tokens. The Afreum ecosystem is powered by a number of tokens with unique functions and use cases:

3.1 AFREUM (AFR)

AFREUM (AFR) is the main token powering the Afreum ecosystem. It will launch at an exchange rate equivalent to that of the median currency in a basket of all African currencies. Total supply of the token will be capped at launch, and the token will subsequently find its true value based on demand from: a. International token holders; b. African organizations and individuals looking to: i. Hedge against inflation and domestic currency fluctuations; ii. Benefit from new decentralized finance applications; iii. Solve remittance problems iv. Engage in international trade and cross-border payments; v. Perform intra-continental currency swaps vi. Execute local payments and vii. Gain access to global decentralized financial applications. The goal of AFREUM (AFR) is to become the de facto token and Decentralized Application (DAPP) ecosystem for Africa-related transactions.

Specifically for African users, Afreum facilitates on-boarding of local actors into decentralized finance applications such as remittances, payments, cross-border transactions, savings and loans, and insurance through incentivized intermediaries. The goal of AFREUM (AFR) is to become the token of choice in each country through mass adoption, eventually creating a single fully transactable digital token for the continent.

3.2 AFREUM X (AFRX)

AFREUM X (AFRX) is an incentives and rewards token which eventually becomes the governance token of the Afreum ecosystem. AFRX tokens will be launched at parity with AFR tokens. The AFRX token will not be capped initially.

3.3 AFREUM LOCAL (AXXX)

AFREUM LOCAL (AXXX) tokens are local tokens that allow users to easily transact within the ecosystem at 1:1 parity with local fiat. These tokens will either take the form of utility tokens representing the digital value of local fiat transactions or local stablecoins. It is envisaged that AFREUM LOCAL tokens will start off as utility tokens which will then be converted to stablecoins on a country-by-country basis. Please see Appendix 3 for the list of Afreum local tokens.



3.4 THE ECOSYSTEM

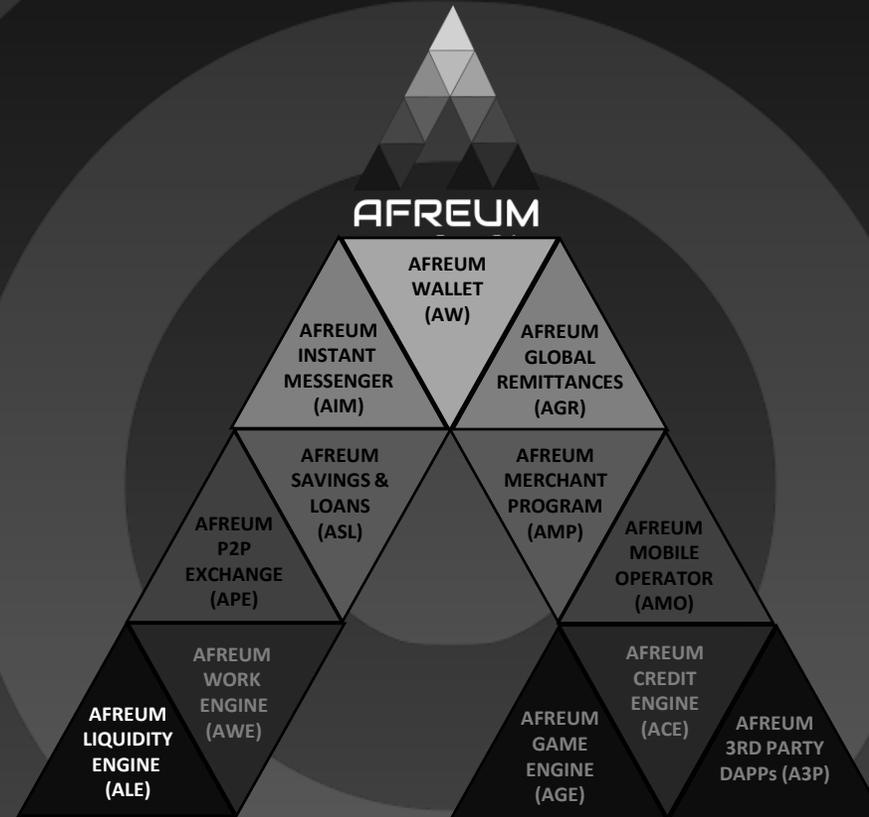


FIG. 3: The AFREUM Ecosystem.



3.5 THE ECOSYSTEM

3.5.1 Afreum Wallet (AW)

Afreum Wallet (AW) is the application that most users will use to interact with the Afreum Ecosystem. The wallet is a customized version of a Stellar-based wallet, and comes in two versions. 1. Afreum Wallet; 2. Afreum SMS Wallet. The core target audience of the two wallets are users in Africa. International users can also take advantage of the Afreum Wallet to transact in AFR, AFRX and XLM, Stellar's native token, including participating in liquidity pools. Afreum Wallet is a non-custodian Web-based, iOS or Android app that allows users to buy, sell and hold Afreum tokens and XLM, as well as access other Afreum Ecosystem applications such as savings and loans, payments, and so on. Afreum Wallet, which may also be linked to optional Afreum debit cards, also connects with Stellar anchors (local finance partners) to facilitate on-boarding and off-boarding in fiat via bank accounts. Afreum Wallet is aimed at existing crypto users with access to banking services in their markets. Afreum SMS Wallet is a custodian wallet aimed at users who do not have access to banking services and/or are using legacy phones. Users can on-board with the assistance of Afreum intermediaries who accept cash, and transact on behalf of the user. Systems, such as collateralized transactions, will be put in place to discourage bad actor intermediaries. Once on-boarded, users can interact with the Afreum Ecosystem via SMS-based messages.

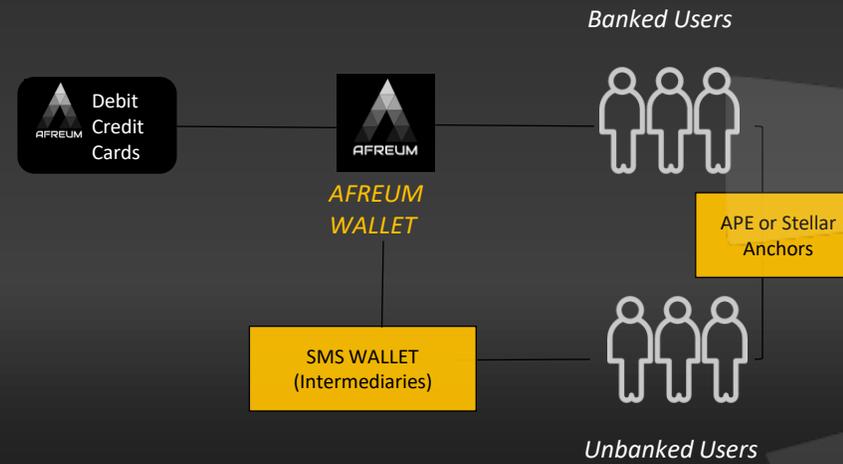


FIG. 4: Afreum Wallet (AW)



3.5 THE ECOSYSTEM

3.5.2 Afreum Liquidity Engine (ALE)

Afreum Liquidity Engine (ALE) is the centerpiece of the Afreum ecosystem. AFREUM (AFR) holders can stake AFR in ALE liquidity pools to earn transaction fees and mine AFRX tokens. By staking in ALE, AFR holders are able to provide liquidity to the entire Afreum ecosystem including all Afreum DAPPs, and future third party DAPPs, earning a share of fees and AFRX tokens across all use cases. ALE ensures that buyers and sellers of AFREUM (AFR), or AFREUM X (AFRX), can always transact instantly by offering pools of all available currency pairs. Local actors, access these liquidity pools seamlessly through the various Afreum DAPPs, without the need to be concerned with what's happening behind the scenes. In this way, ALE acts as a complement to the Stellar DEX, filling in any liquidity gaps that may exist in the market.

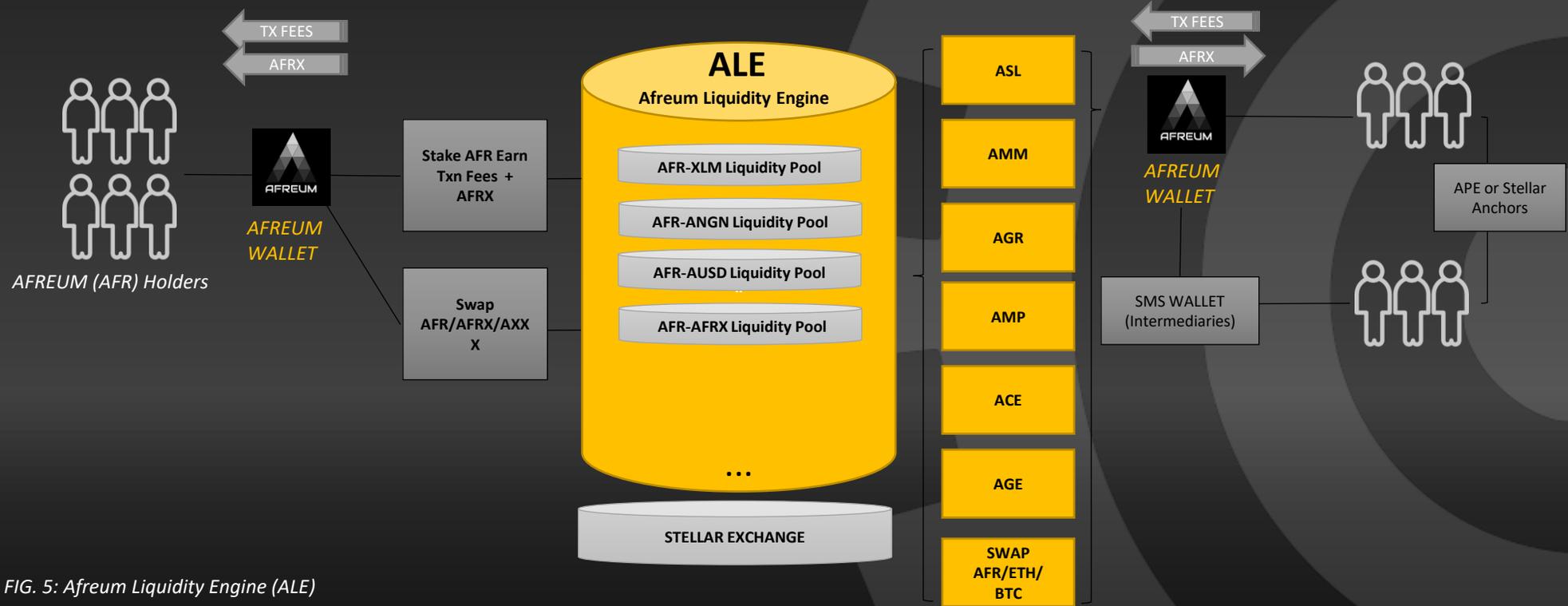


FIG. 5: Afreum Liquidity Engine (ALE)



3.5 THE ECOSYSTEM

3.5.3 Afreum Liquidity Engine (ALE) Equations

Afreum Liquidity Engine (ALE) is based on liquidity pool concepts such as Bancor or Uniswap liquidity pools. The difference is that instead of providing liquidity and automated market making for as many tokens as possible, our focus is on providing always-on, instant, on-demand liquidity for AFREUM (AFR), and AFREUM X (AFRX), and our local utility tokens and stablecoins. The mathematics behind liquidity pools is well documented but our implementation will focus on parameters that prioritize stability over volatility. The basic idea is that ALE will generate at least the following types of collateralized liquidity pools: **AFR - XLM**, **AFR - AUDS** and **AFR - AFRX**. These pools will be governed by derivatives of the following formulas:

We define the following pool variables:

CTR = Collateral to Token Ratio; CTB = Collateral Total Balance; TMC = Token Market Cap; TTS = Token Total Supply; TP = Token Price

Equation 1:
$$CTR = \frac{CTB}{TMC}$$

Equation 2:
$$TMC = TP \times TTS$$

therefore:

Equation 3:
$$TP = \frac{CTB}{TTS \times CTR}$$
 (Note: TTS here is the token supply post-transaction.)

We define the following token buying pool variables:

TI = Tokens Issued; CP = Collateral Paid; SELLING: TB = Tokens Burned; CPO = Collateral Paid Out (when bought); EP = Effective Price

Equation 4:
$$TI = TTS \times \left(\left(1 + \frac{CP}{CTB} \right)^{CTR} - 1 \right)$$

Equation 5:
$$CPO = CTB \times \left(\sqrt[CTR]{1 + \frac{TB}{TTS}} - 1 \right)$$

Equation 6:
$$EP = \frac{CPO}{TI}$$

NOTE: Equations are for reference only. Final equations may factor in additional variables such as transaction fees and incentives.



3.5 THE ECOSYSTEM

3.5.4 Afreum Savings & Loans (ASL)

Afreum Savings & Loans (ASL) is a DAPP that allows both the banked and unbanked to earn interest on their savings. The interest rate earned in the ASL DAPP will be variable, determined algorithmically based on market conditions. Users will be able to hold their savings in AFREUM (AFR) or a local stablecoin such as AFREUM NAIRA (ANGN), and earn interest in the same currency. They can also take out collateralized loans against the staked savings pool. The interest rate charged will be capped but variable, determined algorithmically based on market conditions. Users will also be able to take out loans in AFREUM by staking (or inviting multiple parties to stake) crypto collateral such as XLM, Ether, or Bitcoin. AFR stakers earn fees on these transactions.

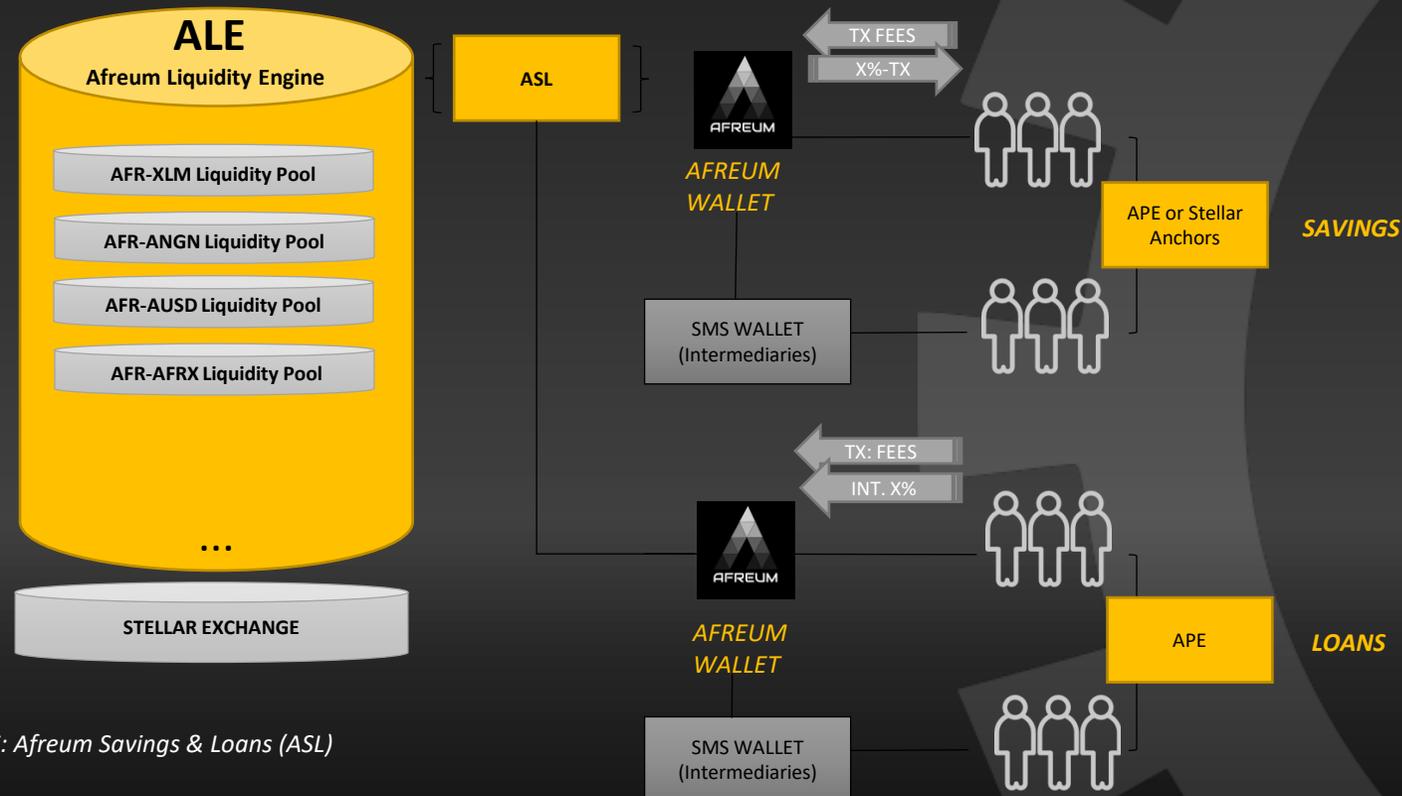


FIG. 6: Afreum Savings & Loans (ASL)



3.5 THE ECOSYSTEM

3.5.5 Afreum Mobile Operator (AMO)

Afreum Mobile Operator (AMO) is a mobile minutes integration platform composed of server APIs and integration with mobile payments companies, that allow existing mobile minute vendors, incentivized intermediaries, and end users to conduct mobile minutes transactions in local stablecoins,, and ultimately AFREUM (AFR). Theoretically, mobile payments providers will be able to accept payments in stablecoins or AFREUM (AFR) at point of sale, or in a distributed way through local local intermediaries using mobile applications to enable cash-based charging. Users will also be able to transfer mobile minutes into Afreum, and vice versa. AMO aims to leverage the ubiquity of mobile minutes transactions in Africa to drive adoption of Afreum by incentivising different actors along the mobile minutes value chain. AFR stakers can also enjoy a share of AFR-related transaction fees from AMO.

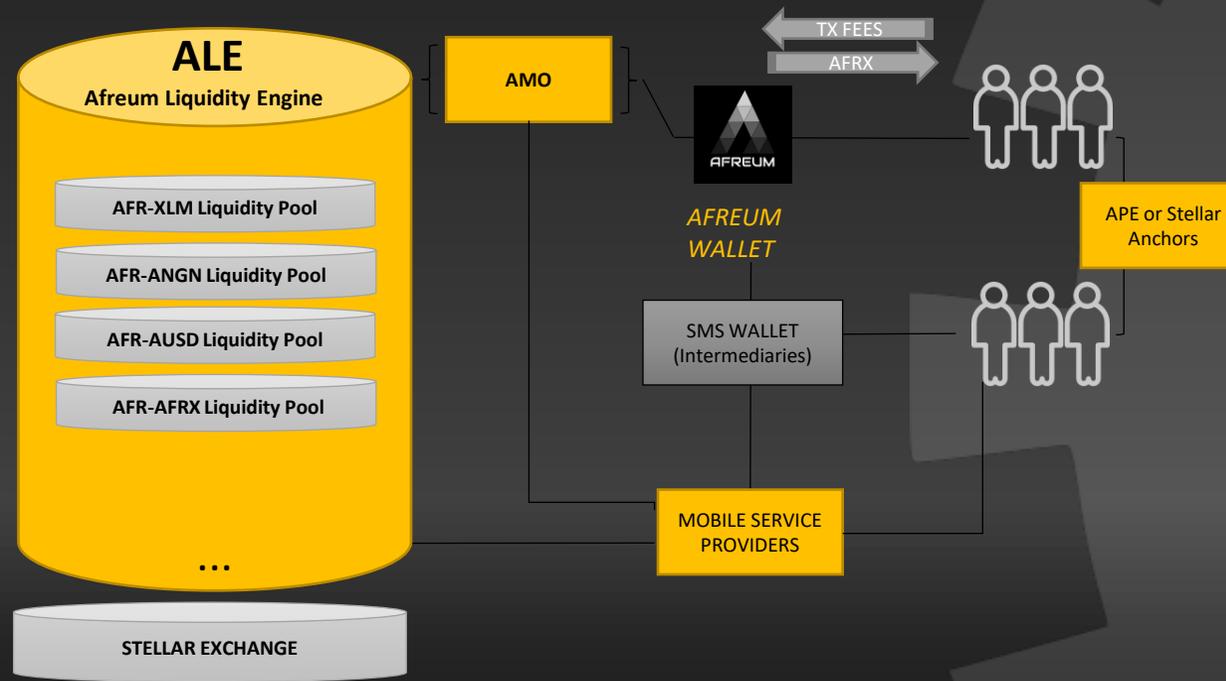


FIG. 7: Afreum Mobile Minutes (AMM)



3.5 THE ECOSYSTEM

3.5.6 Afreum Global Remittances (AGR)

Afreum Global Remittances (AGR) is a DAPP that will allow international actors to send remittances to Africa in any currency, and local actors to send remittances either locally or internationally using AFR, AFRX, AXXX or fiat. AGR will charge service fees significantly lower than traditional remittance providers, while offering faster, more transparent transactions, broader market access, and greater transparency. AGR will fully leverage all the currency pair exchange capabilities of Stellar,, as well as on-boarding and off-boarding services offered by local Stellar Anchors. Remittances are a big component of currency flows into Africa, and they will allow AFR stakers to share in transaction fees without locking up their tokens for long periods of time.

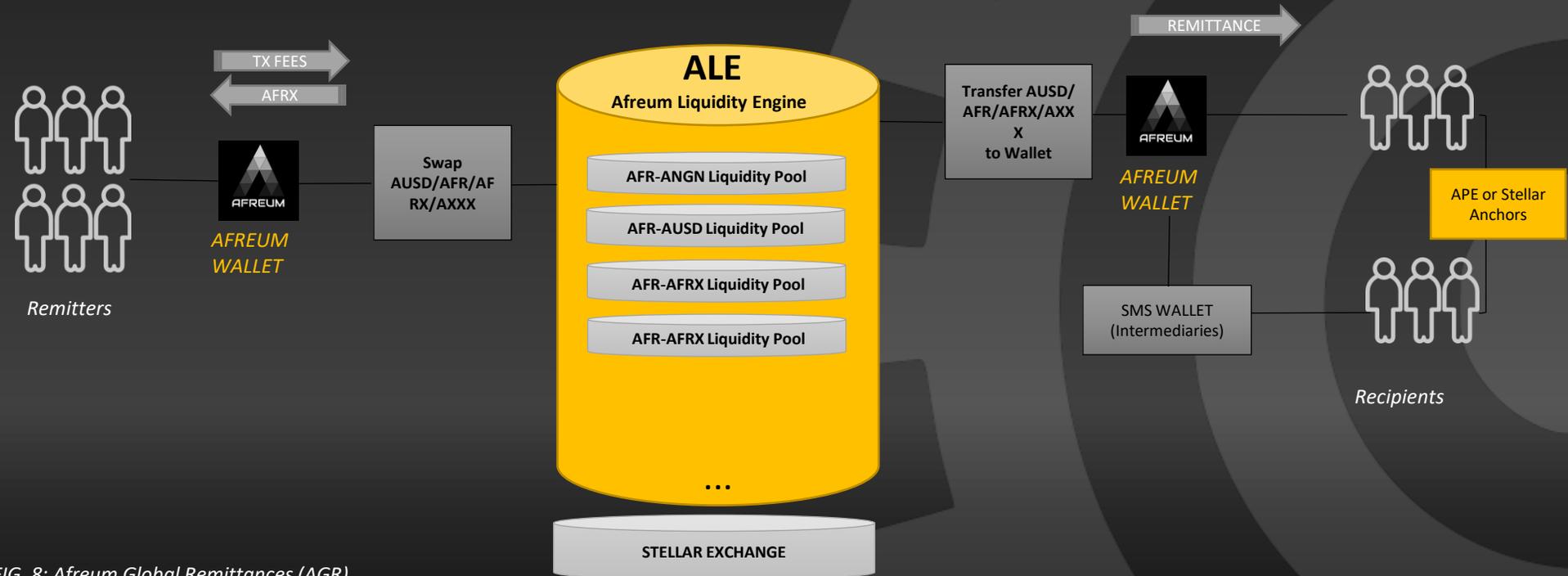


FIG. 8: Afreum Global Remittances (AGR)



3.5 THE ECOSYSTEM

3.5.7 Afreum Merchant Program (AMP)

Afreum Merchant Program (AMP) is a suite of applications, APIs, and services that allow local merchants to accept payment in Afreum tokens. The goal is to offer a seamless, incentivized way for merchants to add Afreum to their accepted payment methods. Local users can make payments at point-of-sale using either an Afreum payments DAPP such as Afreum Wallet (AW), an Afreum pre-paid or debit card, or an SMS-based wallet. Both customers and merchants will be incentivized with AFREUM X (AFRX), while Afreum stakers have the potential to earn transaction fees whenever AFR is used.

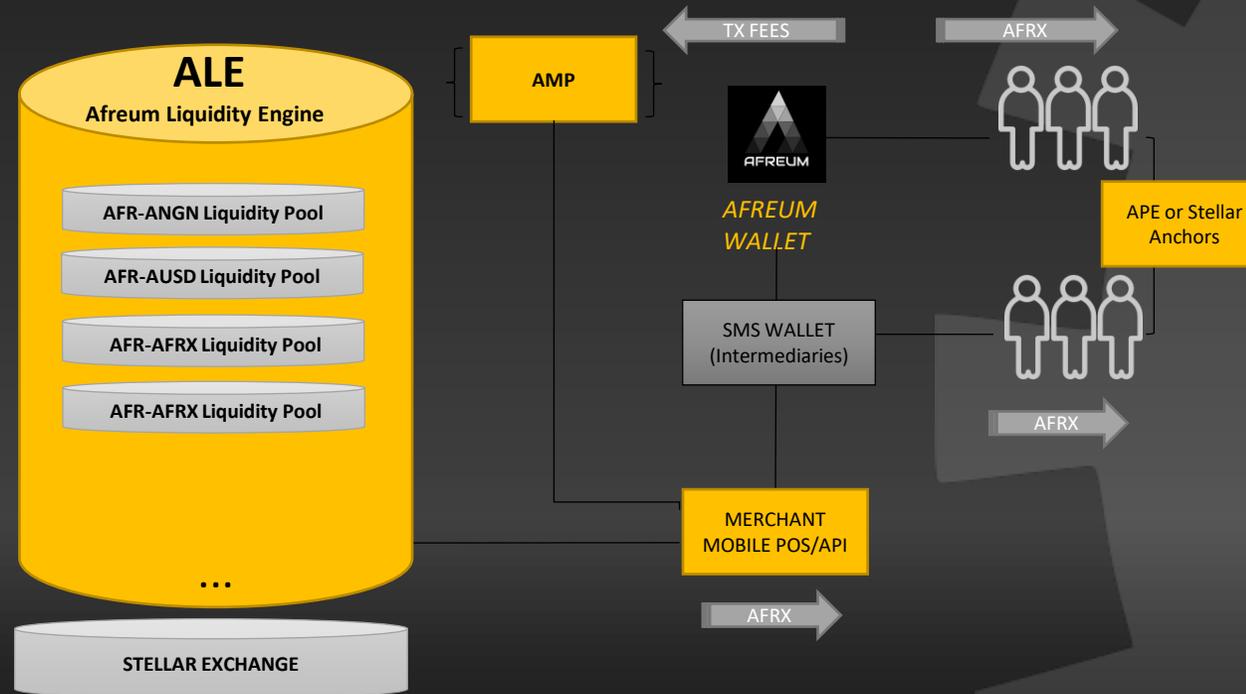


FIG. 9: Afreum Merchant Program (AMP)



3.5 THE ECOSYSTEM

3.5.8 Afreum P2P Exchange (APE)

Afreum P2P Exchange (APE) is a location-specific, peer-to-peer token and fiat exchange market that allows AFREUM (AFR) and AFREUM X (AFRX) holders to exchange tokens for cash, and vice versa. To counter lack of liquidity in the P2P markets, APE will dynamically receive liquidity boosts from ALE, our liquidity engine. APE is a key enabler for local usage of the Afreum ecosystem, as it allows local actors to on-board and exit with fiat while avoiding the transaction fees associated with ALE transactions.

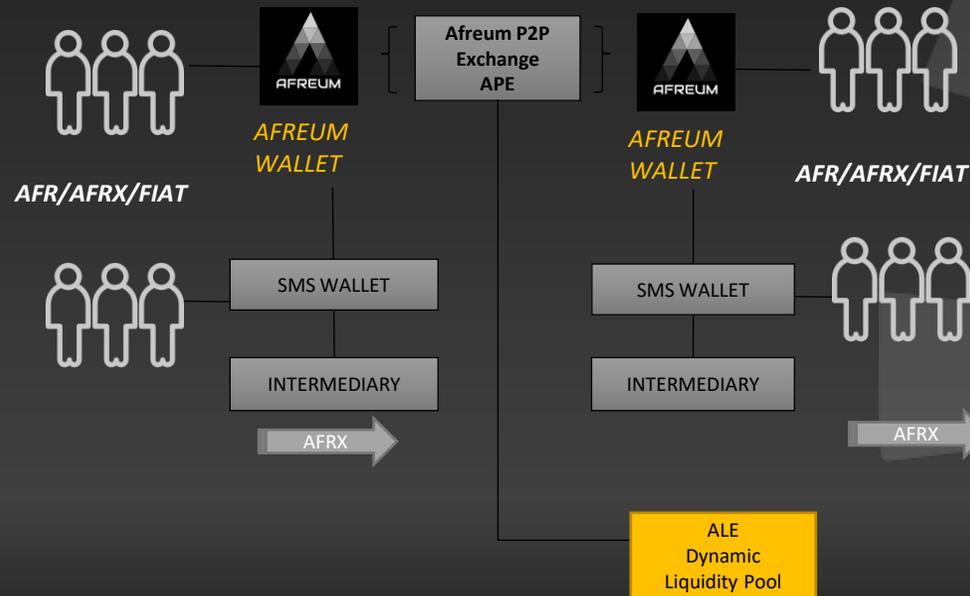


FIG. 10: Afreum P2P Exchange (APE)



3.5 THE ECOSYSTEM

3.5.9 Afreum Game Engine (AGE)

Afreum Game Engine (AGE) will power a new era of educational games aimed at African users. Through providing funding for small game developers, Afreum will empower Africans to develop and play games built around the AFREUM (AFR) and AFREUM X (AFRX) tokens. These games will feature educational content on personal finance and economics and will help drive adoption and usage of AFREUM (AFR) through AFREUM X (AFRX) in-game incentives. Tokens earned through AGE games can be transferred and used across the Afreum ecosystem, and converted to fiat (via APE) or to other tokens (via ALE or Stellar DEX). The first such game will be Afreum Tycoon, a multiplayer business and economics simulation that will entertain and educate young Africans, while allowing them to earn AFREUM X (AFRX) tokens based on their own efforts.

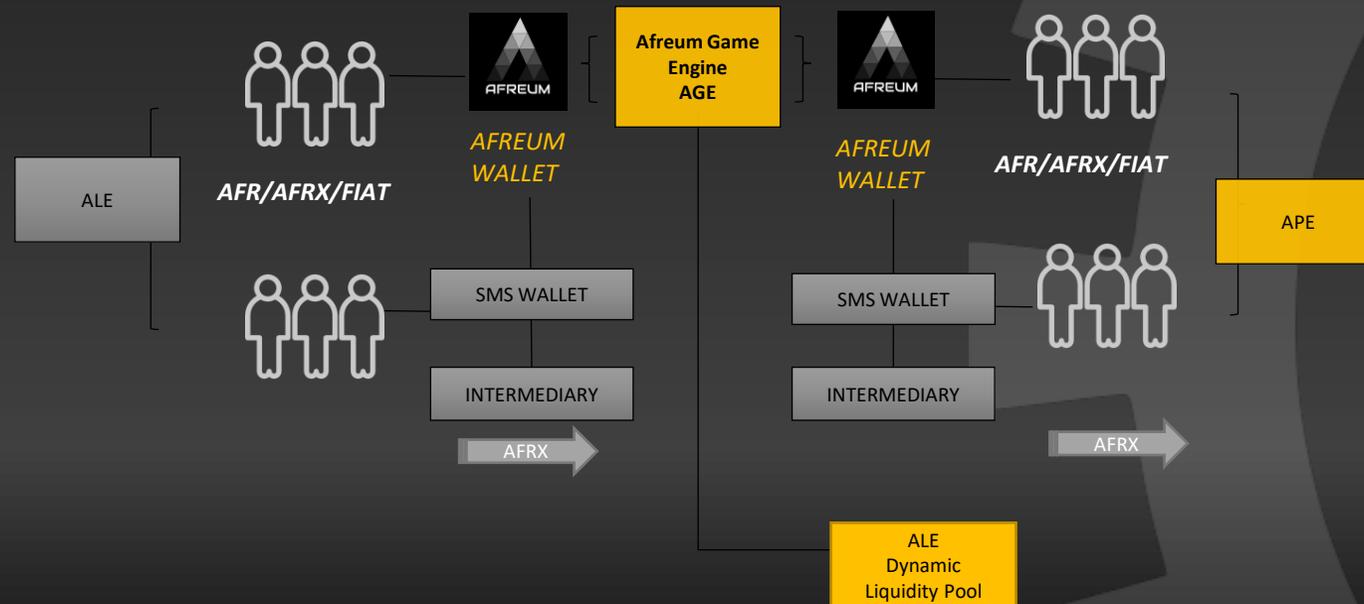


FIG. 11: Afreum Game Engine



3.5 THE ECOSYSTEM

3.5.10 Afreum Credit Engine (ACE)

Afreum Credit Engine (AGE) will allow African users to obtain micro-credit lines by allowing friends and family (and theoretically other Afreum users) to stake Afreum (AFR) on their behalf as collateral. By allowing multiple users to stake tokens for credit, default risk is lowered for individual stakers, and the owner of the credit needs not stake any tokens of their own. This type of borrowing is very common across Africa, where friends and family typically contribute to an endeavour or outlay without expecting the money to be returned. Provision of credit in ACE will be based on the on-chain reputation of the user (analysis of past transaction amounts, frequency, and wallet balances), essentially creating an Afreum-native credit score. ACE will be based on a simplified Self Sovereign Identity system, that will form the basis of our KYC efforts..

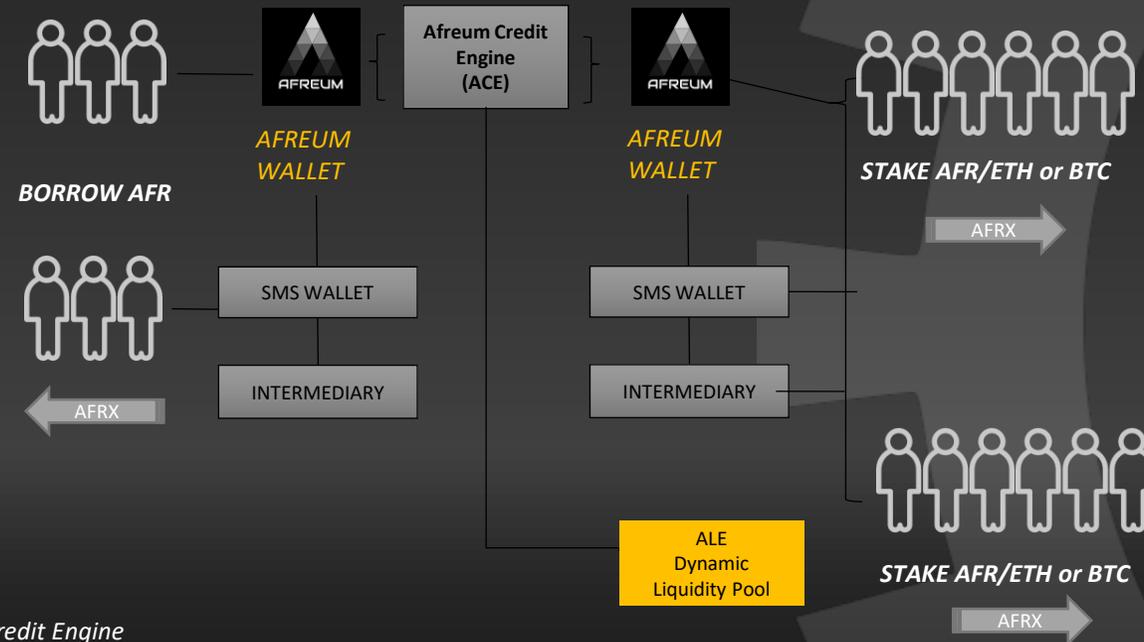


FIG. 12: Afreum Credit Engine



3.5 THE ECOSYSTEM

3.5.11 Afreum 3rd Party DAPPs (A3P)

Afreum 3rd Party DAPPS (A3P) are the DAPPs created by third parties to fill out gaps in the Afreum ecosystem. By allowing third parties to participate in the development of non-critical parts of the ecosystem, Afreum fosters innovation, collaboration, and increased market access. Examples of DAPPs created with the help of third parties include Afreum Instant Messenger, which will be integrated into most Afreum DAPPs, facilitating communications and transactions throughout the Afreum ecosystem, and Afreum Work Engine (AWE) our AFREUM (AFR)-powered training, Automated Mechanical Turk, and jobs board DAPP that will create income-generating opportunities for young Africans.

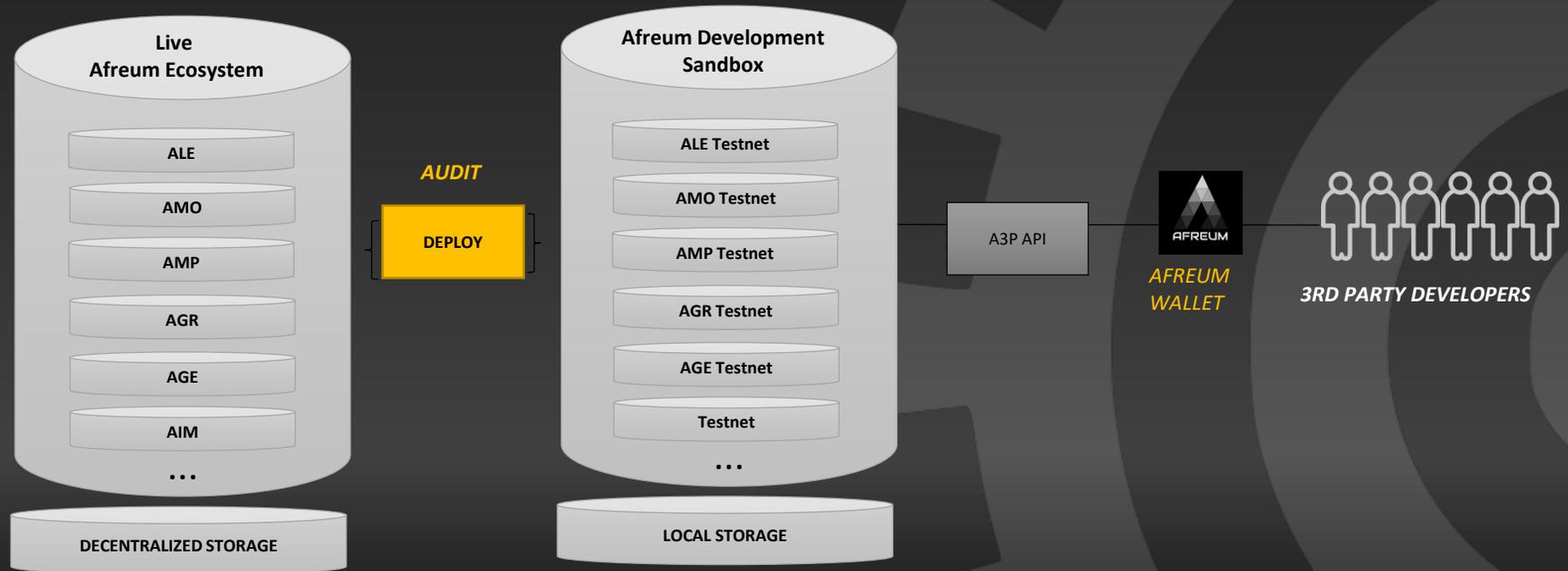


FIG. 13: Afreum 3rd Party DAPPs (A3P)



5.0 AFREUM TOKENOMICS

5.1 Demand Creation

The Afreum tokenomics is primarily one of demand creation. Demand for AFREUM (AFR) from sophisticated international actors is driven by AFR's value as a staking token earning a portion of ecosystem transaction fees and future governance tokens. Demand for Afreum (AFR) from sophisticated African actors comes from the same motivations but also the ability to swap easily between AFR and local utility tokens or stablecoins for which they have use cases. Demand for AFREUM (AFR) from African actors who are new to the world of banking and finance, and blockchain, stems from the ability for AFR to enable digitization of their cash allowing them to easily access convenient, inexpensive savings, loans, payments, transfers, and remittances, while having the option to hedge against unstable currencies and inflation. For these actors, Afreum also offers economic opportunities to make a decent living through the Afreum Work Engine (AWE). With the assistance of crypto-savvy local intermediaries, and SMS-based wallets, unbanked users gain easy access to the world of digital tokens.

5.2 Launch Exchange Rate

At launch AFREUM (AFR) will be priced at the average of a basket of all African currencies against the US dollar. This allows us to set a baseline rate for AFREUM (AFR) that allows us to provide AFREUM (AFR) to local users at a rate they can easily reference against their local currencies. At launch 1 USD equals 860 AFR. Demand and supply will ultimately determine the true exchange rate for AFREUM (AFR) vis-a-vis local currencies.

5.3 Inflation

Initially there will be zero inflation in the Afreum ecosystem. All incentives will be paid in AFRX. In the future, the treasury might engage in activities that are slightly inflationary to the ecosystem based on market needs.



4.0 AFREUM PHILOSOPHY

The goal of Afreum is to bring decentralized finance to the continent of Africa, allowing Africans, and international actors with interests in Africa, to leverage the full potential of decentralized tokens and blockchain, for everyday transactions and payments. We understand that there are disparities between the economic abilities of local and international actors. Afreum aims to bridge that gap by incentivizing international actors to stake tokens and earn transaction fees and tokens, while driving local adoption through means such as airdrops, and rewards. Afreum will facilitate adoption by subsidizing prohibitive costs and lowering barriers to entry.

Afreum differs from other Africa focused token ecosystems with its bottoms up approach to building its token economy. This philosophy is implicit in our economic model and initial token pricing. We are not building cities but rather focused on fast tracking decentralized token usage across the continent. The Afreum project is as audacious as it is ambitious, a multi-year project that will also require some philanthropic effort, underpinned by strong commercial incentives, to become a reality. We believe that blockchain offers Africans, and other interested parties, a unique opportunity to participate in the rejuvenation of the African continent. AFRICA MATTERS.

Our aim is to also support the efforts of governments, institutions, and organizations by empowering the people of Africa to achieve more than is currently possible. Africa faces some unique challenges but we are confident that together we can tackle them, transforming lives in the process. Finally, Afreum believes that international actors, including the African diaspora, have an important role to play in this. Their motives need not be philanthropic, yet they can still contribute to change while meeting their own objectives.



6.0 AFREUM PRIVATE SALE

Afreum will initially undertake a Private Sale of AFREUM (AFR) tokens to fund development of the project, specifically Afreum Wallet (AW), Afreum Instant Messenger (AIM), Afreum Liquidity Engine (ALE), Afreum P2P Exchange (APE), Afreum Savings & Loans (ASL), Afreum Credit Engine (ACE), and Afreum Global Remittances (AGR). Early involvement by participation in the Private Sale offers the following advantages and benefits: 1. Acquire AFR tokens at approximately 50% of the final issue price. 2. AFR tokens will power the entire Afreum ecosystem allowing holders who stake Afreum to not only earn a portion of all AFR transaction fees, but also take advantage of the full suite of Afreum DeFi applications. 3. Only AFR holders will receive free AFREUM X (AFRX) governance tokens allowing them to decide the direction of Afreum in the future. 4. Future Pre-Sales and Crowd sales will offer significantly lower discounts to launch price. 5. Participants in the Private Sale will be the sole recipients of the first Airdrop. 6. HODL AFR early is a powerful hedge against currency fluctuations. Further information on the Private Sale is available on our website at afreum.com, afreum.net, and afreum.org.

Token: AFREUM Symbol: AFR

AFREUM (AFR) ALLOCATION:

TOKEN ALLOCATION	PERCENTAGE	PRICE (US\$)	NUMBER OF TOKENS	US\$ VALUE
Private Sale	4%	\$0.0013514*	1,479,946,722	\$2,000,000
Private/Pre/Cloud Sale	16%	\$0.0018919	4,228,553,306	\$8,000,000
Advisors	5%	\$0.0027027	925,000,925	\$2,500,000
Foundation	10%	\$0.0027027	1,850,001,850	\$5,000,000
Founders	10%	\$0.0027027	1,850,001,850	\$5,000,000
AGE	10%	\$0.0027027	1,850,001,850	\$5,000,000
Treasury	20%	\$0.0027027	3,700,003,700	\$10,000,000
Incentives	15%	\$0.0027027	2,775,002,775	\$7,500,000
Reserve	10%	\$0.0027027	1,850,001,850	\$5,000,000
Total Supply	100%	AVG \$0.0024625	20,508,514,828	\$50,000,000



6.1 Private Sale / Crowd Sale 20%

The aim is to pre-sell 4% of AFR tokens to private individuals prior to ecosystem launch, with a further 16% to be sold further down the road map.

6.2 Advisors 5%

Advisors include experts in the following areas: 1. Emerging Market Economics 2. Investment & Finance 3. Equities & Options 4. Business Strategy 5. Technology 6. Marketing. 7. Social Enterprises **[Lock up: 12 months; Distributed evenly over 3 years thereafter]**

6.3 Foundation 10%

The Afreum Foundation will receive 10% of AFREUM tokens at its founding, and focus its efforts on funding financial education, social enterprises, and charitable projects that deliver economic value to Africa. **[Lock up: 12 months; Distributed evenly over 3 years thereafter]**

6.4 Founders 10%

Afreum founders are fully committed to the goals stated in this Blackpaper and endeavour to not engage in any activities that will significantly impact the value created in the AFREUM ecosystem. **[Lock up: 12 months; Distributed evenly over 3 years thereafter];**

6.5 AGE 10%

10% of the total supply will be reserved for game development via the Afreum Game Engine (AGE), which will be instrumental to driving AFREUM (AFR) adoption among young populations. **[Lock up: 12 months; Distributed evenly over 3 years thereafter]**

6.6 Treasury 20%

The Afreum Treasury will utilize both algorithmic and non-algorithmic components to mint, burn, buy or sell AFRX tokens to maintain stability of the Afreum ecosystem.

6.7 Incentives 15%

The philanthropic aspect of Afreum entails strategically using transaction fee subsidies (AFR stakers share full fees), and other incentives, to drive local adoption of AFREUM DAPPs. Once the transaction fee subsidies are used up, only AFRX-based incentives will be offered.

6.8 Reserve 10%

The reserve is a fund that can be potentially added to other allocations as necessary.



7.0 USE OF PRIVATE SALE AND FUTURE CROWDSALE PROCEEDS

Funds raised will be used as follows, with minor adjustments as necessary:

USE OF PROCEEDS	PERCENTAGE
Ecosystem Development	40%
Advertising & Marketing	30%
Salaries & Commissions	10%
Code Audits & Exchange Listing Fees	10%
Administrative Fees	10%
TOTAL:	100%

Afreum adheres to the principle of full transparency with regard to large token transactions that may have negative impacts on the ecosystem. Although all transactions can be viewed on the blockchain via blockchain tools, Afreum will also publish bulletins via social media on any significant transactions with the potential to have an adverse effect on the healthy functioning of the ecosystem.

8.0 GOVERNANCE

We believe that governance tokens are an important component of decentralized ecosystems. Afreum aims to nurture good actors to do the right thing for the ecosystem. We also believe it is difficult to get the governance system for Afreum right at the beginning of the project. While we strongly believe in the power of community governance, our approach is to hold off on the launch of governance features of the AFREUM X (AFRX) token until the ecosystem is fully operational, and we have received adequate feedback from the market and the community. Initial governance of the Afreum ecosystem will be carried out by the Founders in conjunction with our Advisors, while we collect user feedback and ensure the stability of the ecosystem. In the event that there is demand for community governance, governance features will be added to AFREUM X (AFRX) thereby ceding governance to the Afreum community.



9.0 DEVELOPMENT TIMELINE



10.0 CHALLENGES & RISKS

The launch of a new token, especially one aimed at the complex African market, is fraught with challenges and risks. Among them:

10.1 Regulatory Environment

Future regulations in various jurisdictions may not be conducive to the development of the Afreum ecosystem in certain countries.

10.2 Lack of Adoption

The AFREUM (AFR) token may not be able to gain significant traction in markets for reasons beyond our control.

10.3 High Transaction Fees

Even after taking into account incentives and subsidies, transaction fees may be too high to gain significant usage traction in the target market which we expect to be fees-sensitive.

10.4 Relatively Low Internet Coverage

Internet coverage and smart phone penetration in certain areas might hinder significant portions of the target market from using our services. In some cases Afreum may have to resort to SMS-based services to bridge the gap.

10.5 Preference for Established Tokens

African users may prefer to use established tokens such as Bitcoin and Ethereum for decentralized transactions.

10.6 Third Party Platform Risks

The Afreum ecosystem is built on a third-party blockchain platform, inheriting all its scalability, security and performance features. Events detrimental to the platform may adversely affect the Afreum ecosystem.



11. REGULATORY COMPLIANCE

Regulatory compliance is a growing issue in the decentralized token space as centralized authorities grapple with the potential impact on their economies. Afreum will adhere to regulations in all markets, and will not knowingly promote, market, or sell its products and services in jurisdictions where such activities are regulated, or prohibited. Please refer to regulations in your country before participating in any token sales activities by Afreum. We believe that as the blockchain space develops, and countries formulate clear policies with regards to decentralized tokens, an environment will emerge that allows decentralized tokens such as AFREUM (AFR) and others to grow and thrive.





13. CONCLUSION

AFREUM (AFR) is a decentralized token ecosystem built on top of the Stellar platform. As such, the Afreum ecosystem can leverage all that is good about Stellar, decentralized tokens, instant currency exchange between crypto and fiat, DeFi, applications, and more, to fast-track access to the decentralized world for Africans. International token holders form the bedrock of the ecosystem providing liquidity by staking tokens to earn transaction fees and future governance tokens.

We acknowledge that the current state of development of decentralized tokens and ecosystems, and challenges on the ground in Africa, place many Africans at a disadvantage in terms of access. Afreum aims to bridge that gap with custom tokens, DAPPs and an ecosystem that facilitates access to the decentralized world for Africans while allowing international actors to transact with the continent more efficiently.

Africa is a great test case for decentralized tokens, as we have described in this blackpaper. The goal of Afreum is to accelerate usage of decentralized tokens in Africa through powerful market-driven incentives, including creating new income-generating opportunities. In the process, it is hoped that Africans will be freed from banklessness, currency instability, high transaction costs, and inflation.

We hope that you will join us on this journey by participating in the crowd sale and staying with us as we roll out our ecosystem of DAPPs, and marketplaces, driving adoption across the continent.

14. CONTACT US

<i>Website:</i>	<u>afreum.com</u>
<i>Private Sale:</i>	<u>afreum.com</u>
<i>Afreum Network:</i>	<u>afreum.net</u>
<i>Afreum Foundation:</i>	<u>afreum.org</u>
<i>E-mail:</i>	<u>info@afreum.com</u>
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APPENDIX 1: AFRICAN BANKING AND CELLULAR SUBSCRIPTIONS

Africa lags the world across multiple banking and finance metrics. Data: International Monetary Fund

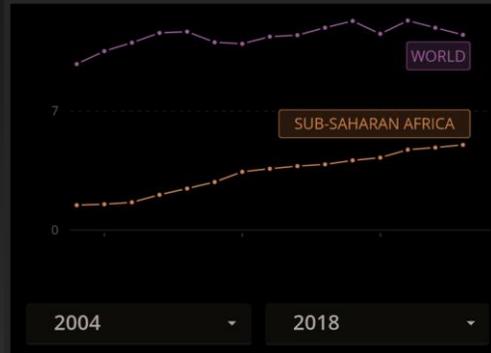


FIG. 1: Bank Branches per 100,000 adults.

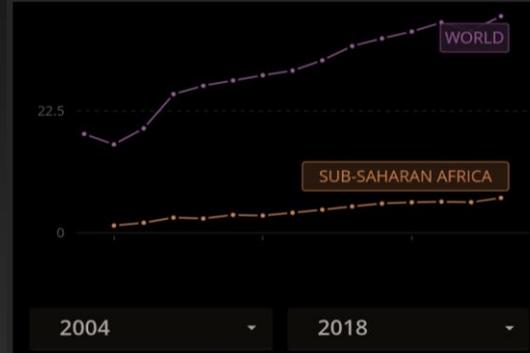


FIG. 2: ATMs per 100,000 adults.

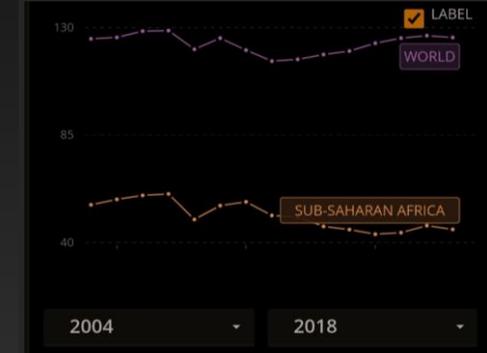


FIG. 3: Domestic credit (% of GDP).

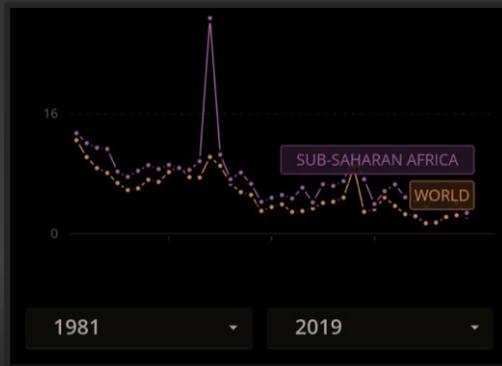


FIG. 4: Consumer Price Inflation (Annual %).

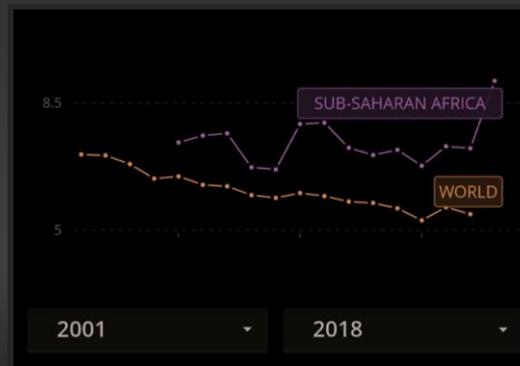


FIG. 5: Interest rate spread (Lending - Deposit %).

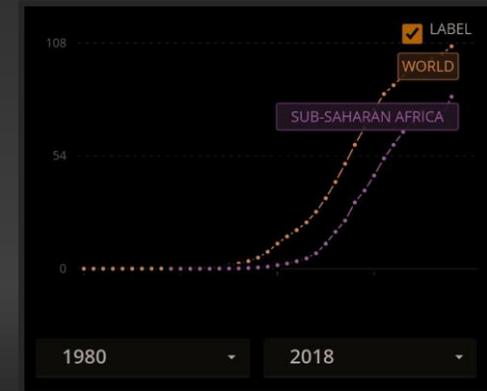


FIG. 6: Cellular subscriptions per 100 people.



APPENDIX 2: AFRICAN CURRENCY TABLE (as of 3 October, 2020)

CURRENCY	EXCHANGE RATE TO US\$
Algerian Dinar	129.03377
Angolan Kwanza	630.47189
Botswana Pula	11.50375
Burundi Franc	1932.29322
Cape Verde Escudo	94.10926
CFA BCEAO Franc	559.84791
CFA BEAC Franc	559.84791
Djibouti Franc	177.9682
Egyptian Pound	15.74761
Ethiopian Birr	36.95315
Gambian Dalasi	51.75157
Ghanaian Cedi	5.79813
Guinea Franc	9790.29932
Kenyan Shilling	108.48618
Lesotho Loti	16.61825
Libyan Dinar	1.36924
Malawi Kwacha	751.12361
Mauritius Rupee	39.84057

CURRENCY	EXCHANGE RATE TO US\$
Moroccan Dirham	9.2515
Namibian Dollar	16.61825
Nigerian Naira	383.87089
Rwanda Franc	975.53919
Somali Shilling	578.31983
South African Rand	16.52866
Sudanese Pound	55.32668
Swaziland Lilangeni	16.61551
Tanzanian Shilling	2319.23665
Tunisian Dinar	2.76682
Uganda Shilling	3703.77325
Zambian Kwacha	20.03943
AFREUM (AFR)	370



APPENDIX 3: AFREUM LOCAL TOKEN EXAMPLES

AFRICAN CURRENCY	AFREUM LOCAL TOKEN
Algerian Dinar	ADZD
Angolan Kwanza	AAOA
Botswana Pula	ABWP
Burundi Franc	ABIF
Cape Verde Escudo	ACVE
CFA BCEAO Franc	AXAF
CFA BEAC Franc	AXOF
Djibouti Franc	ADJF
Egyptian Pound	AEGP
Ethiopian Birr	AETB
Gambian Dalasi	AGMD
Ghanaian Cedi	AGHS
Guinea Franc	AGNF
Kenyan Shilling	AKES
Lesotho Loti	ALSL
Libyan Dinar	ALYD
Malawi Kwacha	AMWK
Mauritius Rupee	AMUR

AFRICAN CURRENCY	AFREUM LOCAL TOKEN
Moroccan Dirham	AMAD
Namibian Dollar	ANAD
Nigerian Naira	ANGN
Rwanda Franc	ARWF
Somali Shilling	ASOS
South African Rand	AZAR
Sudanese Pound	ASDG
Swaziland Lilangeni	ASZL
Tanzanian Shilling	ATZS
Tunisian Dinar	ATND
Uganda Shilling	AUGX
Zambian Kwacha	AZMW



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