



# AFRO

The first cryptocurrency,  
dedicated to  
economic and societal  
development of Africa.





## 1. Introduction

AFRO was created in December 2016 by a group of economists, cryptocurrency experts, humanists and thinkers, who are standing at the origin of AFRO Foundation and running the project.

AFRO is a non-political and neutral tool, created for and available to all the countries of the continent, and worldwide to anyone willing to use this cryptocurrency.

AFRO was designed to address multiple issues of the continent. Approximately 83% of Africans do not have bank account, therefore they are excluded from the banking system. Access to loans is weak and the continent is lacking banking infrastructure. Moreover, considering Africa has more than 40 different currencies per 54 countries, it makes currency exchange quite complicated and expensive.

With more than a billion SIM cards in circulation and more than 650 million of African subscribers to a mobile operator, Africa now is ready to benefit from services provided through smartphones. Payment through mobile and use of cryptocurrencies is a real breakthrough and historical opportunity.

## 2. The AFRO Foundation

AFRO Foundation is a non-governmental organization, founded under Swiss law and based in Geneva, Switzerland, neutral country with long-term banking traditions, known and appreciated worldwide.

AFRO has dedicated itself to philanthropic goals. As of January 2019, the Foundation has signed major philanthropic partnerships in order to improve daily life of the Continent. These philanthropic partnerships are based on the four elements :

WATER :

1 AFRO = 1 liter of drinkable water : partnership with SunWaterLife's mobile purification system. Using RFID smart card charged with AFRO will allow everyone to receive 1 liter of drinkable water for 1 AFRO.



AIR :

Airtime : Partnership with Global Roaming Sim Card Provider (operating since 2009 in the Continent). AFRO allows top up for GSM 900 and international 4G data. The Sim card can be also used as a cold storage for the AFRO.

WOOD :

Partnership with the Foundation "Man in Nature" : AFRO will be used by all the inhabitants of natural reserve of VOHIMANA (Madagascar), fighting against deforestation of the valuable trees of the primary forest.

EARTH :

Economists and commodity experts of the Stability Commission of the Foundation created a workshop in order to peg the price of the AFRO sovereign currency to the natural resources and commodities of the Continent instead of the fiat currencies inherited from the past servitude.

The entire currency amount that was issued on June 19th, 2018 is 750 billion Afros. It is symbolical that it makes 600 AFRO per each citizen of the continent and it is in correlation with its GDP.

80% of this amount is locked within the Foundation in a specially aimed Fund.

According to the Swiss law, a Foundation cannot make any profit, and shall serve a specific purpose for which it was created, such as:

- to contribute to the emergence of the first Pan-African cryptocurrency, available to the whole world, decentralized, referred to as "the AFRO".
- to create and manage "stabilization" fund, which is intended to provide stability for AFRO.
- to contribute to the promotion of the cryptocurrency as a medium of exchange and a system of monetary units.
- to promote its secure exchange through mobile applications, mobile terminals, payment cards, and generally through all possible formats and derivatives.



- to contribute to economic and societal development of Africa.
- to set up the humanitarian fund dedicated to societal innovations and finance of social projects in Africa.

### **Governance of the AFRO Foundation:**

The spokespersons of AFRO Foundation, whose mission is to establish and contribute to the development of a simple, transparent, equitable, and democratic pan-African governance, will offer their resignation by December, 2020. From that point governance of the Foundation will be executed by a council, composed of the representatives from 54 African countries.

AFRO Masternode Operators have the right to vote and influence decisions of the Foundation.

## 3. AFRO cryptocurrency

### **Characteristics of AFRO:**

- AFRO is a 100% Proof of Stake (PoS) currency, environment friendly due to minimum energy consumption.
- AFRO blockchain is based on Dash technology, created in 2014. Our team of developers adapted the blockchain in accordance with AFRO specifications. Dash is also known for being the first cryptocurrency to introduce the concept of masternodes, that permits to participate in the life of network.
- Blockchain of AFRO makes the use of cryptocurrency fast, simple, and safe. This technology in particular authorizes payments at the actual points of sale, allowing support of millions instant simultaneous transactions.
- AFRO is a totally transparent cryptocurrency, as each transaction from wallet to wallet is recorded in the blockchain and is visible for anyone.
- An amount of 750 billion Afros has been issued on June 19th, 2018, which is in correlation with GDP of the continent, and a symbolical equivalent of 600 Afros per African inhabitant.
- In order to prevent inflation and to protect initial investments, 0.59% of the emitted supply will be added to the circulating amount of coins every year, which makes approximately 4,4 billion Afros.



- System of rewards (block reward split): 75% mastenodes/25% staking - InstantX function - 72 seconds block interval - 10,000 reward/block.
- Every 72 seconds, on average, 10,000 Afros are generated by the network, 2500 are kept by the staker, and 7500 are paid out to Masternodes, a total amount of approximately 438,000 blocks generated per year.

### **Staking and Masternodes AFRO:**

- In order to possess AFRO, as with any other cryptocurrency, it is required to download a personal wallet.
- AfroTech team is available to assist the operators with setting up the Masternodes and/or to provide hosting and management services, and to create and manage your wallet and/or your Masternode on your behalf.
- Staking: upon the decision of AFRO Coin holder, Afros deposited on a wallet can bring interest up to 50% annually.
- A Masternode is a full AFRO network node, keeping a copy of the blockchain (permanent Internet connection and fixed IP address is mandatory).
- To acquire and run Masternode amount of 20 million AFRO is required in a wallet.
- Running an MN requires locking up a certain amount of Afros (20 million coins) in a wallet. Each Masternode participates in a life and security of network and provides services, such as instant transactions. In return for the services rendered, each Masternode receives interest (block rewards) that can reach up to 99% per year, paid in Afros.
- Each Masternode Operator can participate in the governance of Foundation by voting, and/or expressing his opinion.

## 4. Fund and distribution

Out of 750 billion of Afros issued:

- 80% is reserved at the AFRO Foundation.
- 5% is dedicated to AfroTech Company, that is in charge for development, maintenance, secure hosting of masternodes, security of AFRO, as well as development of all related applications and their derivatives, including secure payments, using prepaid voucher system, debit cards, SIM cards, web wallet.



The company is also in charge for promotion, marketing and communication tasks of AFRO.

- 15% is dedicated to Founders and the team of developers who are financing and conducting the project since 2016.

## 5. Purchasing and trading AFRO

There had been no and will be no ICO for AFRO. The decision was taken to list AFRO at the price considered as low in order to protect the interests of investors and in regards to long term benefits of AFRO.

A private sale of AFRO Coins was conducted from June 2018 till September 2018 in order to finance the launch of AFRO.

AFRO is already listed and traded on the following exchanges: Stex, Crex24, Golix, in the process of negotiation with Cryptopia, and will soon request listing on Ice3X, NairaEx, Remitan, Belfrics, CoinDirect, Coinexchange.io, CryptoBridge, Bittrex, Poloniex, Binance.

## 6. The Roadmap

### **December 2016**

The first meeting of founders and leading figures from Africa was conducted and the decision was made to create a blockchain-based pan-African currency.

The Founders of the AFRO Foundation decided to recruit a trusted team in order to represent them and conduct the project.

### **2017**

A year of creation of 100% ecological blockchain, Proof of Stake (POS) based on "Dash" technology.

### **March 2018**

The Manifesto and Memorandum of the AFRO Foundation was signed.



## **May 2018**

The Windows Wallet and Masternodes are fully developed.

## **June 2018**

19 June, 2018 emission of 750 billion Afros.  
20 June, 2018 beginning of a private sale.  
27 June, 2018 launching of the AFRO Website.

## **August 2018**

Exchange listing on Stocks.exchange (now Stex), Crex24.

## **September 2018**

Release of Mac wallet.  
Release of paper wallet.

## **October 2018**

October 1st, 2018 beginning of AFRO Masternode rewards.  
Listing on MasterNodes.online and MasterNodes.pro  
Development of the system of prepaid vouchers to top up AFRO wallet and mobile roaming SIM cards.

## **December 2018**

Secured universal voting system in the masternodes to be presented.  
Release of IOS wallet.

## **January 2019**

As of January 2019, AFRO has signed major philanthropic partnerships to improve daily life in the continent. These philanthropic partnerships are based on the four elements :



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#### WOOD :

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#### EARTH :

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### **February 2019**

Online Staking wallet specially designed for the African continent needs : most users own Android smartphones. Having no access to PC/Mac they asked us to create online staking wallet.

Development of AFRO distribution network serving local economy (pharmacies, mobile services).

### **2019**

Media promotion of AFRO in order for it to be recognized as a global currency.

### **2020**



Spokespersons petition to dismiss executive functions.  
Vote of the General Assembly for new pan-African governance representing each country of Africa.

## 7. The Founders' Committee.

AFRO is a collaborative project carried by a number of personalities related to Africa by their birth, family origin, or personal commitment to the continent, reflecting cultural and geographical diversity of Africa.

The Founders' Committee is the authority that brings these personalities together, who share their vision and skills.

It is composed of dozens of members, and keeps continuously adding new members designated by existing ones each month:

Economists, researchers, political scientists, writers, lawyers, philosophers, academics, entrepreneurs, artists, engineers, specialists in the area of digital and computer technologies, communication.

Each member of the Founders' Committee is free to disclose himself or not at a later date, depending on his personal decision, obligations, and agenda.

Spokespersons are authorized to represent the Foundation and to speak on its behalf and are available in accordance with the topics to be addressed.

AFRO's technical and development team has an extensive experience and proven expertise in the field of cryptography and has previously successfully launched several other cryptocurrencies. This team, which also manages Masternodes of many investors, is bound by strict confidentiality agreement and is not intended to appear.

A spokesperson representing technical team is nevertheless available for any questions.

Some of the Committee of Founders members are :



### **Mansour Ciss Kanakassy - Art Director**

The Artist Mansour Ciss Kanakassy, who imagined the AFRO Currency in 2000 was unanimously elected the Art Director of the AFRO Foundation.

In 2001, in collaboration with his partner, the Canadian artist Professor PhD Phil. **Baruch Gottlieb**, curator for [Berlin University of the Arts](#), Mansour created the **Deberlinisation laboratory**, a conceptual work that lies at the origin of **AFRO**. They created an initially “utopian” currency as the symbol of Pan-Africanism. Together, they printed one thousand bills of this currency portraying **Léopold Sédar Senghor** and flagged “United States of Africa”. The work was presented at the Dakar Biennale in 2002.

### **Thameur Hemdane - Afrikwity**

Tunisian origin, Thameur is the founder of Afrikwity and Cofundy, two crowdfunding platforms, dedicated to financing of projects in Africa. Thameur is also a co president of FPAM - Financement Participatif Afrique et Méditerranée, an international organisation, promoting best practices and crowdfunding in Africa, in the field of ecosystems of Africa.

He took major management roles in strategic think tanks.

### **Tawanda Kembo - Golix**

Tawanda Kembo and Verengai Mabika founded one of the Continent's first cryptocurrency exchanges, GOLIX.COM.

Together, they dragged Central Bank of Zimbabwe to court over trading ban.

GOLIX emphasized that Zimbabwe Central Bank had no authority to ban cryptocurrencies across the country. The Supreme Court of Zimbabwe lifted the ban.

### **Verengai Mabika - Golix**

Leader in technology, climate change and social innovation, with keen interest in youth actions towards a better world. An Ashoka Global Fellow, an Echoing Green Fellow, and a member of the BMW Foundation Responsible Leaders Forum. In 2009, he founded Development Reality Institute (DRI), a Social Innovation Hub that invests in green businesses. In 2013, he Co-founded the Internet Society Chapter in Zimbabwe (ISOC-ZW).



### **Daniel Ouedraogo - Africa of Ideas**

Daniel is a graduate of Paris-Dauphine University (Master in Monetary and Financial Economics), currently completing his PhD in Economics. He is of Burkina nationality.

### **Salima Haddour - Hopscotch Africa**

General Manager of Hopscotch Africa and former Director of the Moroccan Tourist Office in Paris, Salima is the Moroccan voice and the soul of the AFRO Foundation.

### **Fabien Lawson et Fortuné Ahoulouma - NS Labs Lawyer**

Lawyer at the Paris Bar association and PhD in Law, he co-founded LABS-NS AVOCATS, a law firm dedicated to responsible investments in Africa.

### **Eric Omoré - Nikky Beach**

Creator of the innovative concept Nikki Beach, Eric Omoré is a Senegalese serial entrepreneur, well known globally in the fields of entertainment, music and gastronomy.

### **Doriam Chemcham - Aegis**

Doriam Chemcham began her career in the Accor group, then joined the Multiservices branch of the Derichebourg group. Since 2016, she has been a Director of Communications for Dentsu Aegis Network, a specialist in media and communication. She is of French-Algerian nationality.

### **Heaven Bereket - Bambino Foundation**

Social Entrepreneur at heart with a proven experience of trading cryptocurrencies, Heaven Bereket provides training for over 900 students in the financial sphere. Using an innovative model of funding her start-up through Crypto & Forex trading, she also takes a role in financing over 1400 children's healthcare costs. She is of Swedish nationality.

### **Arnaud Pourredon - Meditect**

In 2015 Arnaud Pourredon was working as a medical assistant in Nepal where he was shocked to learn that many of the medicines he was supposed to bring to his



patients were counterfeit. After similar experiences in Africa he founded Meditect, "Medecine you can trust" using the blockchain for traceability and authentication of genuine medicine. Launching in Western Africa patients will be rewarded with AFRO when they buy an authentic medication in a real pharmacy.

## **Roland Coutas**

Roland Coutas is an entrepreneur and one of the pioneers of the Internet in Europe. In 1995, he created several companies, including Travelprice.com, which became one of the leading online travel agencies in Europe. He was a founder and a shareholder of many companies in the new technology sector. It was at this time that he met David Nataf, a specialist in computer law and encryption with whom he created DPSSI, one of the first computer security companies in France. He fought very early against the US NSA Echelon computer espionage system.

Nowadays Roland is still into hi tech, and he invested into multiple startups.

Roland Coutas has visited most of the African countries, he has many connections in each country he visited and he is known for his love for African Continent.

His activism for the economic growth of Africa, combined with his entrepreneurial vision and abilities, as well as his knowledge and vast experience in new technologies allowed him to join the development team of the AFRO project and become a Spokesman for AFRO

## **David Nataf**

David Nataf started his career as co-founder of Net Development, a leading French web integrators, employing 80 people. After the merger of Net Development with Reef publisher, David joined the law firm, Jean-Pierre Millet, with the defense of computer attackers and victims specialty ("hackers") in cases between different organizations such as NSA or other members of the international interception 'Echelon' network from the UKUSA treaty or the US Air Force. He is the author of several books on information warfare, consultant for the European Parliament as an expert in computer security (SSI) and electromagnetic signals intelligence (SIGINT). David Nataf successively launched several start-ups of the Internet in the field of paperless technologies termination of contracts online ("resilier.com"); online subscription to early stage fundraising foreshadowing the model will retain more later the platform "gust.com", or free roaming mobile operators (MVNO).



Given his specialty at the cross road of anti computer crime legal advising, Internet technology, media and anti-propaganda operations, David has naturally become an actor's influence on the Web, working for a think-tank representing french defense and Aerospace. He is architecting crypto farms, exchanges and cryptocurrencies.

Join the AFRO Foundation community:

Download our wallet : <https://github.com/afro/afro/releases>

Email: [info@afrofoundation.org](mailto:info@afrofoundation.org)

Website: <http://www.afrofoundation.org>

Twitter: [https://twitter.com/foundation\\_afro](https://twitter.com/foundation_afro)

Telegram: <https://t.me/theafro>