

Nigeria Embraces BitMinutes and Its Potential as an Economic Gamechanger

BitMinutes Inc., a blockchain technology company, is experiencing impressive growth in Nigeria, just weeks after its launched there

ATLANTA, GEORGIA, USA, March 4, 2019 /EINPresswire.com/ -- [BitMinutes](#) Inc., a financial services technology company (FinTech) that leverages blockchain and tokenization for delivering its financial services to consumers, launched in Nigeria only a few weeks ago and is already experiencing impressive growth.

Expanding into Africa through a strategic partnership with Nigeria-based BODC Trading & Investment Co., the program includes the creation of a Trusted Agent Network (TAN) in which the BitMinutes Nigeria team will lead an effort to identify and oversee TAN Agents, who are often store merchants. TAN agents sell BitMinutes (BMTs), which can be converted to mobile phone minutes on a wide range of carriers and used as a store of value for making payments. The BitMinutes Nigeria program has already trained over 100 agents, who are fielding dozens of new signups each day, and growing.



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“We're ecstatic that Nigeria's citizens have embraced the BitMinutes Nigeria program,” said Tom Meredith, founder and CEO of BitMinutes. “They recognize that the economic incentives, including 5 percent cash back on purchases of BitMinutes and 12 percent annualized return on those BitMinutes that remain in their account, are very compelling propositions.”

And there are other benefits associated with BitMinutes, such as the ability to:

- Send BMTs to friends and family, which can be converted to mobile phone minutes on their respective carriers.
- Convert BMTs into local currency (Naira) for deposit into bank account.
- Making purchases for goods and services at TAN retailers.

In both instances, the transactions are free, thanks to the efficiencies of the underlying blockchain technology.

Ravi Narain, the Director of the BitMinutes Nigeria program, believes it is only a matter of time before BitMinutes becomes ubiquitous in Nigeria.

"We've been very pleased with the interest of Nigerians, both in becoming trusted agents and BitMinutes account holders," said Narain. "We are well on our way to making a real difference in our economy and the lives of our people."

The economic constraints of so many communities in Africa has been on Meredith's mind for years and was a driver in the creation of the BitMinutes technology. Others have reached a similar conclusion about the role that blockchain technology could play –

<https://thenextweb.com/contributors/2018/04/11/cryptocurrencies-solution-africas-payments-challenges/>

But the technology has only been one piece of the equation. BitMinutes needed a business model to deliver on that promise, which is where the TAN comes in.

In fact, Inc. Magazine wrote last spring about how BitMinutes' model could be a boost for small businesses that participate in the Trusted Agent Network – <https://www.inc.com/darren-heitner/new-cryptocurrency-startup-wants-to-grow-new-businesses-by-tapping-unused-cell-phone-minutes.html>

Nigeria will serve as a proof point for BitMinutes, before the company advances the business model across the continent and in other developing nations throughout the world.

"This has been a long time coming," said Meredith, who has an engineering degree from Stanford and an MBA from Harvard. "Blockchain-based financial services can bring a lot of good to the world. We are determined to show that in Nigeria."

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