

Akoin and BitMinutes - Changing the World One Minute at a Time

BitMinutes and Akoin are building out the technology to massively expand the ability of people in Africa and beyond to access financial services.

ATLANTA, GEORGIA, UNITED STATES, March 11, 2020 /EINPresswire.com/ -- [BitMinutes](#) and [Akoin](#) are building out the technology, both software and the necessary network of people, to massively expand the ability of people in Africa and beyond to access financial services. Building financial inclusion across the developing world will unlock large reservoirs of business creativity that will accelerate economic growth.

“BitMinutes is the dApp (decentralized app) and core technology partner for global leader Akon’s Akoin platform to bring this financial inclusion to the masses, starting with Africa,” as noted by Lynn Liss, Akoin’s Chief Operating Officer.



Akon

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Lynn Liss, Akoin COO

BitMinutes, as the first prepaid airtime token to offer low-cost financial services to the world’s two billion unbanked consumers, is a natural partner for Akoin in achieving this crypto-based mission.

The prepaid minute token is the [best choice](#) for Akoin because millions of people in Africa already trade prepaid mobile phone minutes as a currency. This, as Akoin points out, has led to the phenomenon of the ‘minuteaire’, or users who hold more than a million prepaid minutes.

By launching the BitMinutes application on Akoin, and as Akoin’s exclusive MVP (Minimum Viable Product) technology partner, users will transact on the Stellar-powered blockchain, yet still use a “currency model” they have comfort with: Transacting with prepaid minutes.

Akoin Chairman, Co-Founder and Entrepreneur, Akon, said: “There are people who have the means but don’t have the tools. There are people who have the tools but don’t have the means. For this to work, we all have to work together.”

Akoin and BitMinutes Will Bank the Unbanked

Millions of people across Africa have extremely limited access to banking, so they are unable to

save, borrow money from a trusted source at a reasonable rate of interest to help realise their business ambitions, or even pay for a decent home.

For example in Nigeria, a country of 190 million people, statistics from AcceleratingBiz found 62.7 million adults were unbanked, around a third of the population. This compares with the United Kingdom in which 96 percent of adults have bank accounts.

Akoin and BitMinutes want to rapidly close this gap.

Akoin COO Liss said: "Our relationship with BitMinutes provides the cornerstone for how we achieve our shared vision for bringing financial inclusion to rising economies such as Africa; starting with prepaid minutes as a medium of exchange was a clear pathway for us given the store of value people in Africa already recognize there, and is the first step in bringing more users into our blockchain-based economy we're developing at Akoin."



Lynn Liss

BitMinutes Deliverables to the Akoin Program

BitMinutes will offer Akoin users free money transfer to 1.2 billion accounts and free mobile top-up for four billion mobile phones. The app is in private beta testing now on the Akoin platform and is expected to launch for public release in Q2 2020.

It will provide access to prepaid airtime capabilities in addition to micro-lending and cash in/out services through BitMinutes Trusted Area Network (TAN) agents.

"The BitMinutes application is not only practical, but intuitive for these regions," said BitMinutes CEO Tom Meredith. "BitMinutes are blockchain-based, using an ERC-20 token to connect with international mobile communications networks, allowing prepaid phones to be topped up globally.

"Leveraging this growing store of value already found in prepaid minutes, BitMinutes expanded services will also include micro-lending where prepaid minutes serve as collateral. Trusted Agent Network (TAN) agents will be highly vetted and become BitMinutes micro-lending agents, in addition to providing cash in and cash out services to those using the platform."

Powered by Stellar

Akoin is launching its cryptocurrency and platform on Stellar's blockchain network, on which users can transform currencies as they are sent. You send one currency and the receiver to get a different currency in their wallet.

A real-world example would be the case of a mobile phone airtime top-up. A user holding Akoin tokens could swap a portion of their tokens to BitMinutes (BMT), and then opt to have those sent to a mobile phone as prepaid minutes. Unlike traditional conversion of currencies via exchanges, this happens instantly. Within seconds, an Akoin holder can top-up a mobile device, convert their

Akoin to BMT to airtime for phone calls.

About Akoin

Akoin is a landmark blockchain platform led by visionary artist Akon, that is committed to bringing a trusted digital currency to countries within Africa.

The Akoin Ecosystem will provide token holders with access to a wide range of decentralized apps (dApps) and apps, and tools for African entrepreneurs to connect, engage and scale business while providing a positive social impact to their communities.

About BitMinutes Inc., the Company

BitMinutes Inc. is a startup fintech company, founded in the U.S. BitMinutes tokens (BMTs) are exchangeable into universal prepaid airtime minutes. Prepaid minutes are already traded informally as currency within country mobile networks, available to billions of mobile phone owners.

BitMinutes' tokens also allow peer-to-peer value transfer to millions of bank and mobile accounts across 70 contracted countries and prepaid airtime top-ups to over 4 billion mobile accounts in over 120 countries. More importantly, BitMinutes plans to facilitate the expansion of micro-credit lending in communities where lending is rare and too expensive for most individual borrowers. BitMinutes' ownership and transactional records will establish a new type of consumer credit score for emerging market consumers who currently struggle with limited access to capital and a lack of traditional banking services. In addition, BitMinutes will create payments platforms in countries where it launches to facilitate mobile payments similar to the M-Pesa platform which has achieved success in Kenya but which has not yet been widely adopted in other countries.

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