

Fonbnk Releases White Paper, Looks to Revolutionize African Digital Economy with its DeFi Solution

A blockchain-based mobile internet access solution, Fonbnk is all set to revolutionize the African digital economy using its distributed finance solution, driving user per capita GDP in developing economies by nearly 5% by providing free mobile data.

District of Columbia, Washington, D.C, Jul 17, 2021 ([Issuewire.com](https://www.issuewire.com)) - Fonbnk, a distributed and **decentralized finance** company, is pleased to announce the release of its white paper. This white paper provides an overview of Fonbnk's unique technology solution and its social impact benefits. The company has built a marketplace that offers a mobile internet access solution, democratizing the participation of Sub-Saharan Africans in the digital economy.

Fonbnk informs that despite an impressive mobile penetration rate in Africa, a digital divide still exists in Sub-Saharan Africa. The cost of accessing the internet is too high in this region, particularly for the low-income population. This is where Fonbnk is making a difference by providing free and subsidized internet access in a transparent and user-centric way.

Leveraging the revolutionary **blockchain** technology, Fonbnk's unique proprietary ecosystem allows users to generate additional income by completing simple micro-tasks that don't require any relevant skill. Just by using the Fonbnk application on mobile devices, users can become market makers for the ecosystem.

Regardless of their Mobile Network Operator (MNO) or country, users can exchange airtime credits using the MIN token. These tokens can be exchanged back into airtime, cryptocurrencies, as well as fiat currencies. By enabling cross-border micro banking, Fonbnk brings interoperability in the field of **broadband** data. As a result, even individuals without a bank account can access the internet freely and participate in dollar-based investments.

"Decentralized finance technologies are the missing link to expanding broadband access worldwide and unleashing a slew of economic opportunities to the under-represented," said Christian Duffus, Founder & CEO of Fonbnk.

The whitepaper reveals that in Fonbnk's micro-work trials, participants have generated an additional income of \$5 to \$10 per week. This amounts to a surplus income of over \$400 per annum for the users. Interestingly, a 1.05% increase in per capita GDP is realized by each free GB of data provided to Fonbnk users. Moreover, by eliminating data costs, Fonbnk is helping increase the per capita GDP in developing economies by an additional 4.82%.

Fonbnk's just-released white paper shares a real-life example of the platform's life-changing impact on its users. A student/entrepreneur at Kaduna Polytechnic in Nigeria, Bashir Sani has been a market maker on Fonbnk for almost a year. In this period, he has earned 150,000 Naira (approximately \$360) using Fonbnk's ecosystem. Sani's success has inspired many of his peers to join the Fonbnk platform and become market makers.

Read more: [Fonbnk: A mobile internet access solution that will revolutionize the African digital economy](#)

To find out more about Fonbnk, please visit <https://www.fonbnk.com/>

About Fonbnk: Fonbnk is a decentralized and distributed finance company providing a frictionless and transparent onboarding of the under-represented in developing economies into the digital age. The company's mission is to drive financial inclusion through leveraging existing distributed and decentralized financial technology as well as a network of mobile phone accounts to enable free access to the internet.

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