AFOMA enables Social Impact with Decentralized e-Commerce

Token based model for governance and incentives will change current business models.

Ontario, Toronto, Oct 20, 2021 (Issuewire.com) - Poverty eradication across developing countries, especially within sub-Saharan Africa, is not happening at a rapid pace. According to Development Aid, 2.6 people escape poverty every minute, whereas the required rate is 96 people per minute to meet the United Nations poverty eradication goals. Based on these statistics, it is a fact that Africa is not on target to meet it's Sustainable Development Goal 1 – Eradicate Poverty by 2030. Contributing factors to this slow growth include high population growth, limited digital infrastructure, lack of digital skills, and most importantly, the inability to adopt pro-poor poverty reduction strategies.

One way to promote wealth creation is through digital entrepreneurship, however, Africa does far worse in this area than any other region. Contrary to expectation, digital enterprises in Africa and other developing countries on average, do not compete and scale internationally, nor do they change traditional industries such as commerce.

However, Africa and developing countries are seeing a shift towards the acquisition of new technologies in these marginalized regions, especially in Africa. In recent years, there has been a significant movement towards the expansion of mobile broadband networks, resulting in a high adoption rate of mobile devices. Other emerging technologies being rapidly adopted include cryptocurrency and e-Commerce. So, why not leverage these technologies to enable digital entrepreneurship and in doing so, create a social and humanitarian impact?

AFOMA is a blockchain-based token designed to bring a unique solution to how we conduct commerce. With the integration of blockchain technology and token-based models, AFOMA promises to create equitable opportunities that include the unbanked and less privileged population. AFOMA will drive a decentralized social impact ecosystem. One component within this ecosystem will be a decentralized marketplace for physical and digital merchandise.

This decentralized marketplace (driven by AFOMA) will provide fair market access and the establishment of trust in commerce (through a decentralized e-Commerce and NFT marketplace), for artists and artisans (which provided a $718 billion USD market value in 2020) from developing countries, including those supported by NGOs. In doing so, AFOMA intends to bring global market exposure to their unique artisanal products.

AFOMA will empower communities across marginalized regions by funding humanitarian causes in line with the United Nations Sustainable Development Goals. AFOMA will allow for transparency and traceability through blockchain technology, for organizations (both profit and not-for-profit) involved in these social impact initiatives.

“I am excited to team up with the highly experienced professionals committed to this vision. We have a unique value proposition using digital technologies, blockchain and tokens to improve real-world use cases and uplift communities across Africa and the globe.” - Eric Osuorah, Founder, AFOMA

Eric also runs AZONETA, a Canada-based registered not-for-profit that undertakes humanitarian projects across sub-Saharan Africa.

The AFOMA Token (OMA) will be the core component and the key success factor through which we intend to create and continuously develop a sustainable decentralized future.

More information can be found on AFOMA's website www.afoma.io

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