



## Senegal COVID Relief Program

### Executive Summary

Senegal is facing a disruptive economic circumstance for the remainder of 2020 greatly affecting its poorest citizens. The estimated population in 2020 is nearly 17 million, and with a poverty rate of nearly 50%, over 8 million people are in greatest need.

### Senegalese COVID Relief Program – Akoin Tokens

Government of Senegal (GOS) to provide immediate aid in the form of Akoin Tokens to Senegalese citizens supported by grants from the GOS and including contributions from institutional donors and the general population to a Senegalese COVID Relief Fund.

To create rapid distribution and easy use from mobile phones, Acoins would be issued (at 15 cents per token) to meet GOS criteria and used for: i) food / supplies from participating retailers (GOS would assist in onboarding retailers); ii) medicine from participating pharmacies and iii) pre-paid phone time via Akoin partner BitMinutes (BMTs are pegged at one BMT to 100 Senegal francs).

This financial aid will be delivered cost-effectively, directly to the Senegalese people in need. Distributing relief in this form also supports the reduction of COVID spread due to removal of paper currency transactions. In addition, for ease of vendor onboarding, Akoin has a retailer mobile app that retailers can download for free to become part of the COVID Relief Fund effort and future national payments system.

### Fully Endorsed by Akon

“Providing relief to the people of Senegal in the form of Akoin Tokens provides the GOS a non-paper, digital form of relief. Acoins will reduce the financial impact of COVID and create a powerful way to get local vendors and retailers involved. Out of the storm comes a digital supercharged and empowered future for Africa, powered by Akoin, as a positive step towards that future. I will fully support this program with my brand, social impact and leadership power, in conjunction with the Senegalese government.”

**Insert Akon Signature**



### **Program Costs**

Program configuration, launch and support costs will be secured as 10% of total relief funds allocated to the program by the GOC. Beyond that, minimal transaction processing fees will be applied at the point of relief sale (i.e. via vendors) at 2% and when converting from Akoins to Bitminutes when applicable.

### **Program Timing**

Once funding has been established, this program would take 30 days or less to configure and launch. The sooner we have awareness to timing of funds distribution and established Senegalese vendors, we can begin the configuration and launch work.

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### **About Akoin**

Akoin is a cryptocurrency powered by a marketplace of tools and services designed for entrepreneurs in the rising economies of Africa and beyond; created by visionary global artist, change maker, innovator and humanitarian, Akon. Through the Akoin Utility Token, Akoin Multi-Currency Wallet and Akoin Marketplace, people are able to learn, earn, spend and save as they connect and transact with the digital global economy and real world vendors using only a mobile phone.

### **About BitMinutes**

BitMinutes are mobile enabled digital tokens which can be instantly exchangeable into pre-paid minutes on over 4 billion cellphones on 150 carrier networks in over 100 countries. BitMinutes offer free global/domestic money transfer, enable digital retail payments, micro-loans for the underbanked in addition to instant pre-paid time purchases. BitMinutes BMT pre-paid minutes top-up technology is currently already integrated to the major Senegal telecom carriers and the country electricity provider, Senelec. With GOS and donor support, BitMinutes believes this program can be implemented within 30 days of approval.