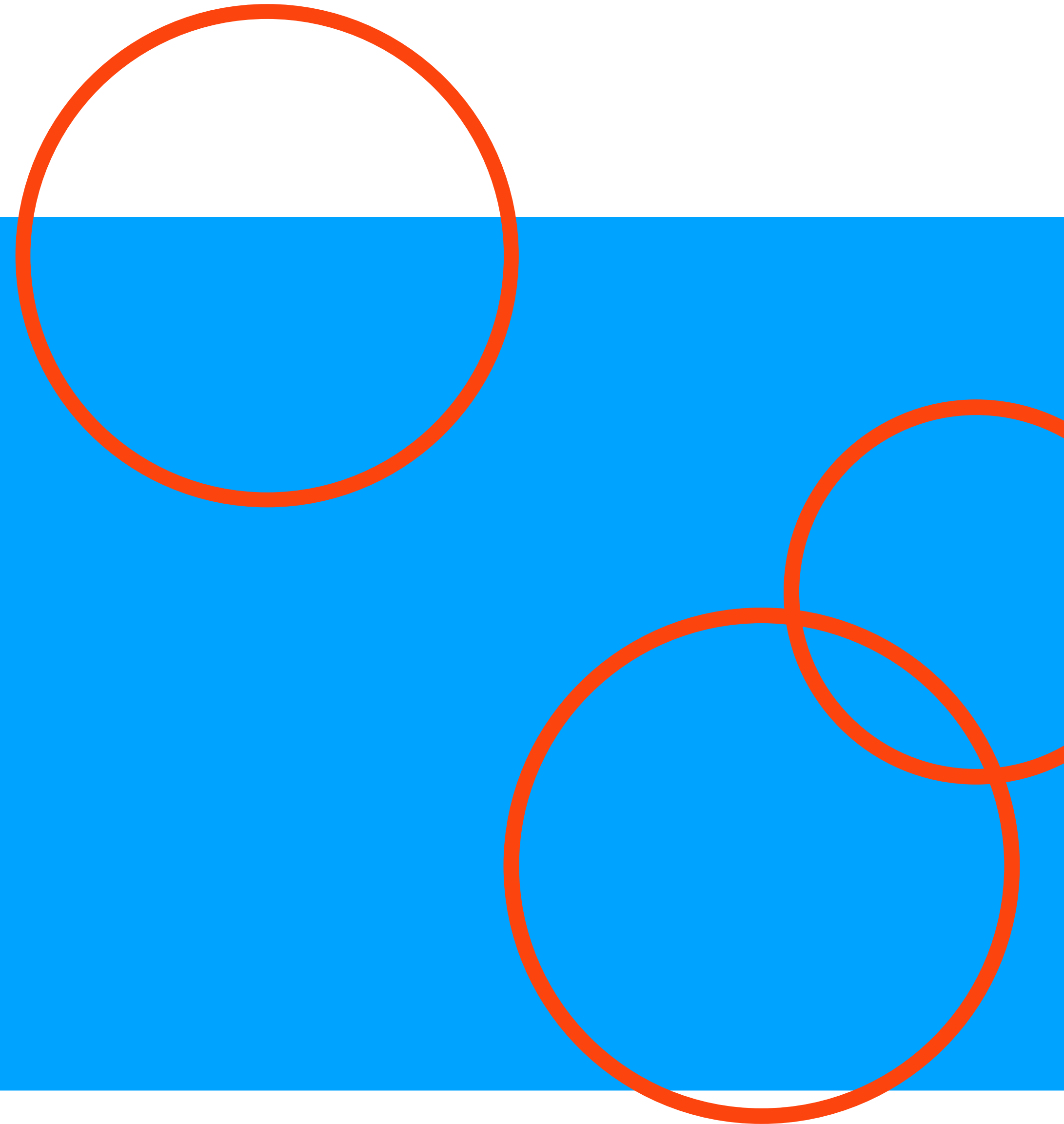# mojaloop
## foundation

# Darapay

A payment solution for Africa

# Speakers Introduction

**Shalom Nwaokolo**

Biography

- Originally from Nigeria

- Living and working in Iowa, USA

- Cofounder, egentsvrphoto.com

- B.A. Econ, Math - Wartburg College USA

**Lomoro Manase**

Biography

- Originally from South Sudan

- Living and working in Florida, USA

- Software Application Architect - Merrill Lynch

- B.A. Chemistry, Econ - Wartburg College USA

- United World College of Costa Rica

# OVERVIEW

- MOTIVATION
- VISION
- PROBLEM
- ABOUT SOUTH SUDAN
- EXISTING SOLUTIONS
- OUR SOLUTION
- PROGRESS
- NEEDS
- QUESTIONS OR FEEDBACK

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# MOTIVATION

STORY FROM

- SOUTH SUDAN
- NIGERIA

# VISION

Accelerating access to financial services in Africa and enabling the unbanked to get ahead.

# PROBLEM

- 66% of adults in Sub Saharan Africa are unbanked *(The Global Findex Database 2017)*

- Reasons :
  - Distance to financial institutions
  - Lack of enough money -
  - Documentation

- Consequently :
  - Many can't access benefits of owning bank accounts like :
    - Money transfer
    - Borrowing
    - Saving
  - If they can, it's costly.

  - For example, In South Sudan receiving remittance from family or friends abroad is costly.

# About South Sudan | Brief overview

- **Capital:** Juba
- **DOB:** 2011 (Independent from Sudan)
- **Land Size**: 644,329 sq km
- **Population**: 10.5 Million (80% in rural areas)
- **Currency**: South Sudanese Pounds ($USD 1 = 55.25 SSP)
- **Economy**
  - Industry is underdeveloped, and poverty is widespread
  - 10,000 kilometers of roads, 2% paved
  - 80% of GDP = Oil
  - 20% of GDP = Remittance, Ag, Aid or Humanitarian Support

https://www.cia.gov/library/publications/the-world-factbook/geos/od.html

# About South Sudan | MAP

# REMITTANCE OPTIONS TO S.SUDAN

❖ Bank
  - **Sender:** takes days for treasury approval etc, and high transfer fees.
  - **Receiver:** takes days and up to 40% of remittance to pick-up cash in the city due to costs of withdrawal fees, transportation, and lodging in the city (80% live in rural areas)

❖ Nonbank
  - **Electronic** (WorldRemit, Sendwave, Xoom, Others)
    - South Sudan is not a destination
    - Send to Uganda - send to South Sudan
    - Costly as banks in terms of time and money
  - **Non-electronic** (Money gram, Western Union, Dahabshiil)
    - Sending and receiving is in cash
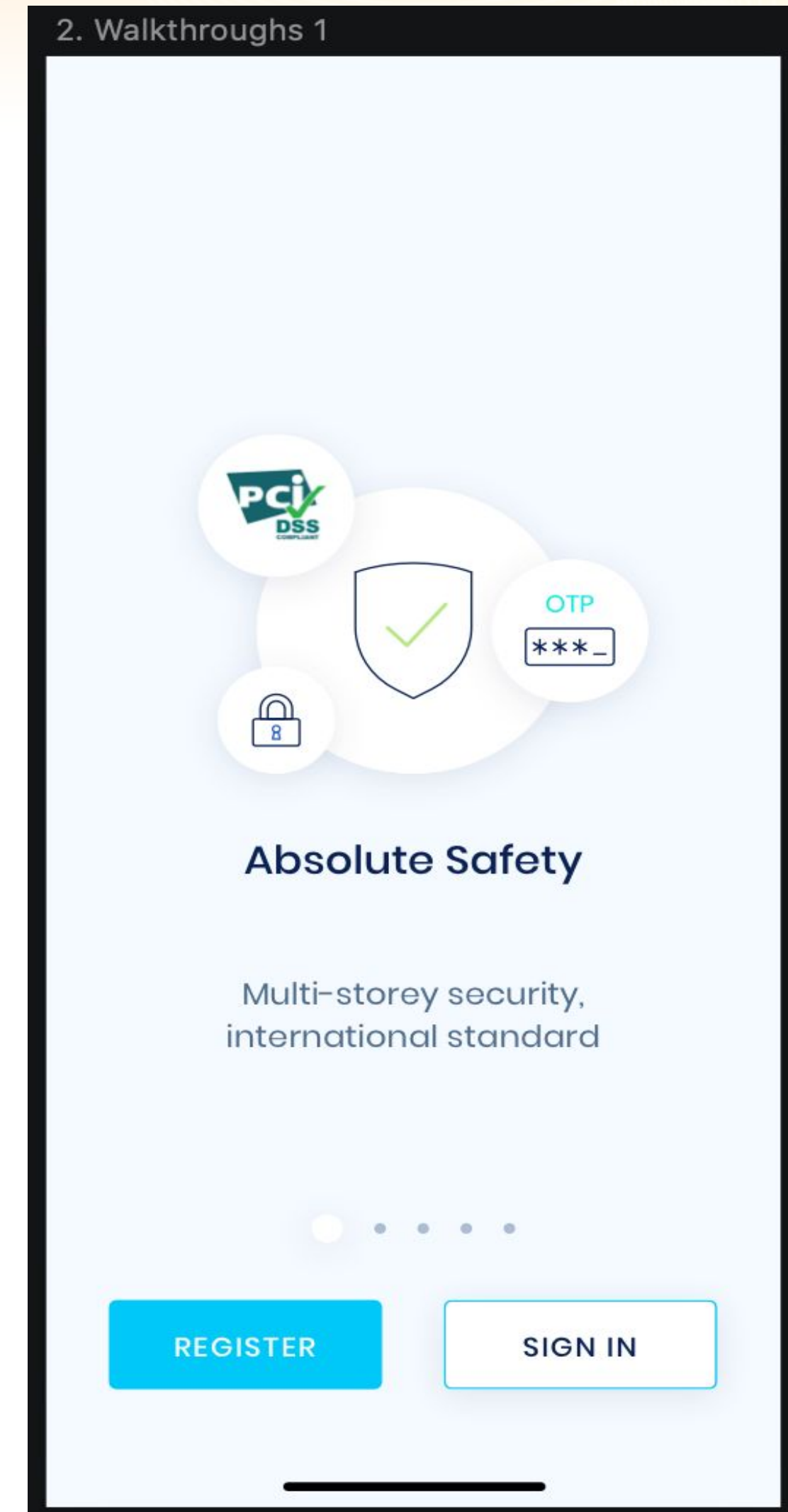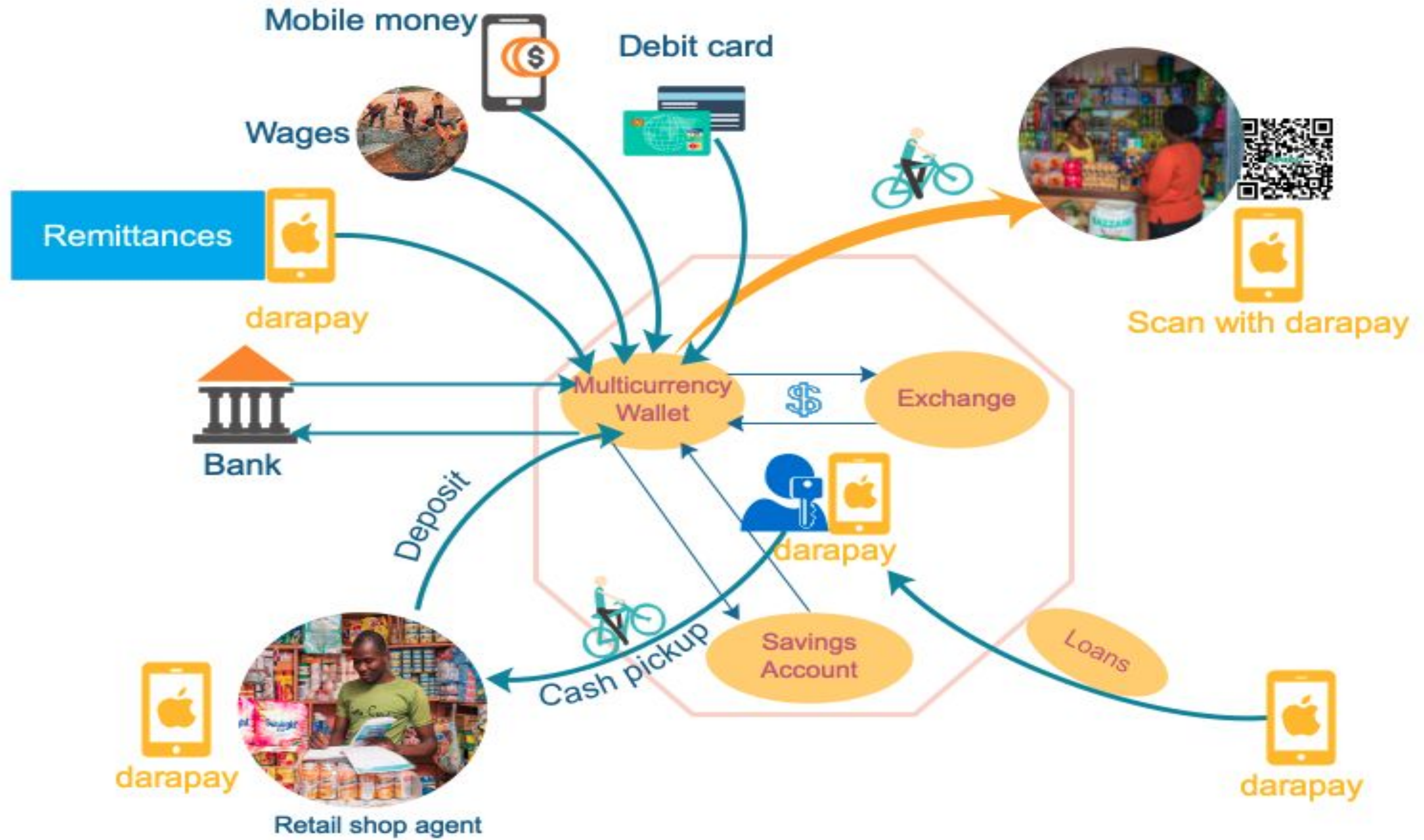    - Cost receivers more in terms of time and money

# OUR SOLUTION  |  DARAPAY

Connect the unbanked to the formal economy & financial systems

❖ Darapay, a multi-currency virtual bank for africa.

- Downloadable mobile app (Peer to peer)
- Users money transfer to and from anyone anywhere with app
  - Remittance, major currencies (USD, Euro, Chinese Yen, Pounds)
  - Buy in Nigerian Naira, seller gets paid in South Sudanese pounds
  - Buy in Ghana Cedis, seller gets paid in Chinese yen
- Users financial histories enable them to access value added services
  - Credit lines - Loans
  - Interest bearing savings

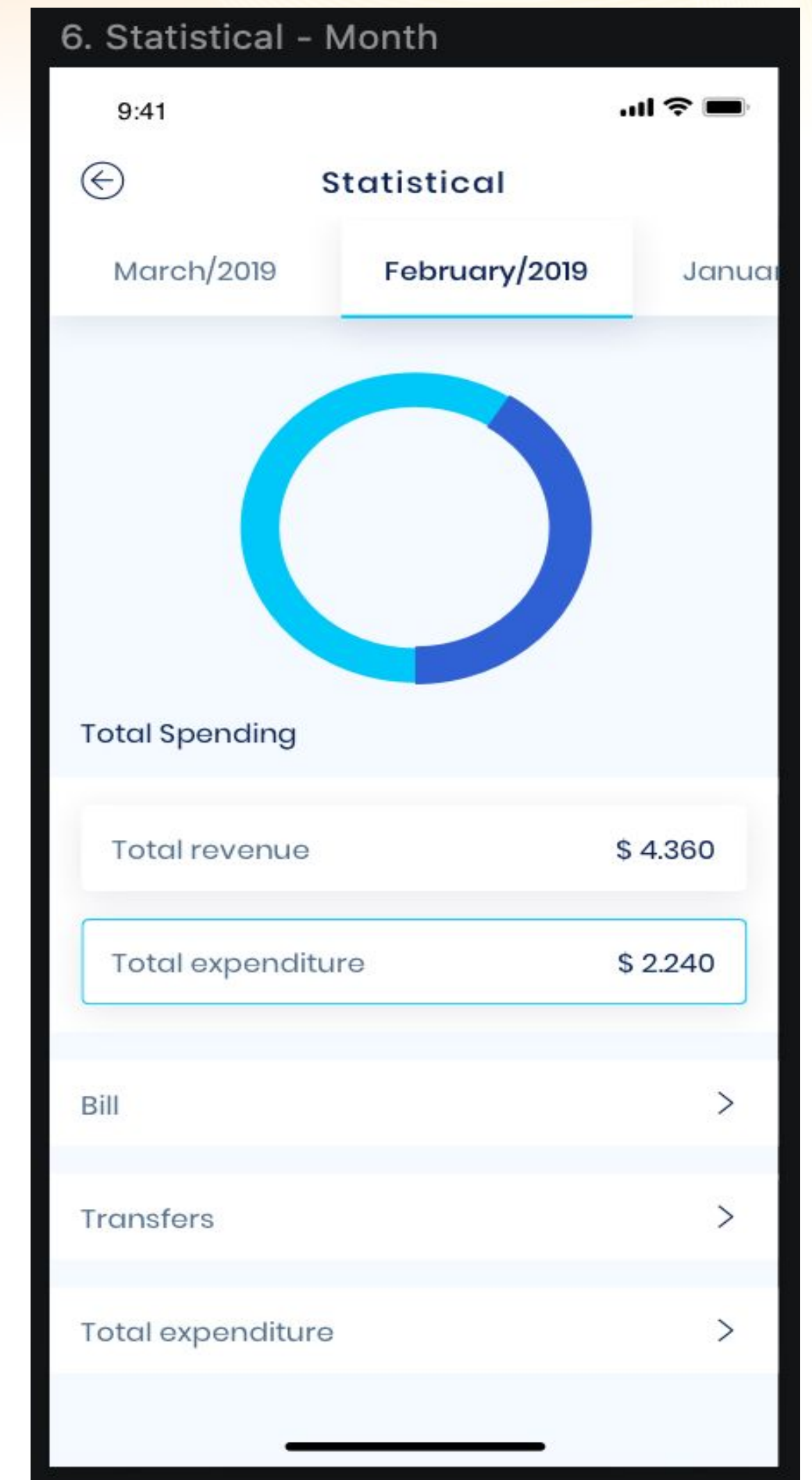mojaloop
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# OUR SOLUTION CONT'D

- Payments
  - Wages, earnings from labor work can be paid directly into users' accounts
  - Make payments to merchants, schools, businesses, etc
  - Payments will be made through (Not short Code as is the norm)
    - QR Code, for payments in-person
    - Mobile app, for payment not in person

- Darapay API to be integrated
  - B2B, C2B, B2C
  - C2G, G2C

Mobile money · Debit card · Wages · Remittances · darapay · Bank · Deposit · Multicurrency Wallet · Exchange · darapay · Cash pickup · Savings Account · Loans · Scan with darapay · Retail shop agent · darapay

# DARAPAY ANALYTICS

- Customer (external facing)
  - Visualize meaningful data on history of financial flow
  - Track users saving, spending, money transfers, etc

- Admin (internal facing)
  - Financial history of customer transactions displaying origin and destination points
  - Financial history as eligibility of credit worthiness for value added service like credit

# PROGRESS ON DARAPAY

- Research around regulation, technology & partnership
  - ❖ License
    - United States - Sandbox
    - South Sudan & Uganda
  - ❖ Technology
    - Mojaloop
    - GSMA
    - Mowali
    - MFS Africa
  - ❖ Partnerships
    - Eden Commercial Bank - South Sudan

- Draft design: https://uvz5bg.axshare.com

# NEEDS

- Partnerships
  - Mobile Money Gateway (MNG)
  - Mobile Network Operators (MNO) with presence in Sub-saharan Africa
  - Mobile developers with experience building and or integrating API of MNG's or MNO's

# QUESTIONS OR FEEDBACK