

TRANSFI TOKEN

WHITE PAPER

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Abstract

Transport is among the key sectors that play crucial roles in the effort to achieve sustainable economic growth and poverty reduction, thereby bringing about sustainable development in Africa.

Transport and logistics infrastructure provides access to consumer markets, connects raw materials to beneficiation markets, promotes regional integration, and improves connectivity to the global economy. Furthermore, it has a direct impact on a country's capacity to handle imports and exports,

For the transport sector to play its rightful role, it has to be developed in a coordinated manner, with the ultimate aim of bringing about a reliable, efficient, safe, and environmentally sound system of moving passengers and goods

Transportation in Africa presents some unique challenges for any organization operating in the continent. The high cost of transport is one of the biggest challenges for almost every industry in Africa. It is estimated that the cost of transporting goods is 60–70 percent higher than in the US and Europe.

Our team took advantage of the cryptocurrency payment boom to revolutionized transportation payments in Africa.

As you would imagine, when dealing with large amounts of cash transactions, every stakeholder involved faces a multitude of challenges every day, from the passengers to the operators. With cryptocurrency payment system to tackle





these hurdles has the potential to completely transform the way commute works in Africa, which is why Transfi is here to give a solution to all these.





Problems

Since wages in Africa are low, and road transport is a labor-intensive industry, transport in Africa should be inexpensive. But it's not, and quality is low.

Transport is one of the key sectors that play crucial roles in achieving poverty eradication and sustainable development goals. The transport sector is very much linked and influences developments in other sectors of the economy.



Indeed, it affects the attainment of all seventeen (17) Millennium Development Goals (MDGs).

Africa has the highest transport costs in the world. Transport services are unaffordable to many African citizens as transport costs are high compared to the average incomes of the citizens. Travel costs in African cities have a share of 21.7 percent of GDP.

Freight costs in Africa are significantly higher than the average cost in Asia. The energy crisis associated with high and volatile oil prices has exacerbated the already high transport costs in the last few years. Factors, including limited skills of managerial and operational staff as well as poor transport facilitation, play significant roles in the high transport costs in Africa.

High transport costs pose a significant barrier to development in Africa causing friction in the movement of labor and goods. High transport costs effectively reduce the markets for labor and goods and the transmission of knowledge and technologies.

Amjadi and Yeats (1995) concluded that transport costs in Africa were a higher trade barrier than were import tariffs and trade restrictions. Other analyses by the World Bank (2007) demonstrated that Africa's transport prices were high compared to the value of the goods transported and that transport predictability and reliability were low by international standards





A recent survey concluded that transport costs are the most important component of trade costs and that the 'death of distance' has been exaggerated.

For countries in Africa, the reduction in trade volumes due to transport costs could be much more severe, as many countries in Africa are landlocked. In fact, Africa is the continent with the largest number of landlocked countries in the world. Radelet and Sachs found

A study by the UNCTAD Secretariat in 2005 found that international transport costs faced by African countries are almost twice as high as the world average: 12.6 percent compared to 6.1 percent for the world average.

Relatively high transport costs in Africa are one reason for the continent's relatively slow growth in exports compared to other developing regions. Africa and major world markets have been reduced. And not only is Africa trading less with the rest of the world, but intra-continental trade is also less, partly due to high transport costs. Trade volumes between west and east are conspicuously low.

The Africa Commission Report noted that it costs more to transport a vehicle from Abidjan to Addis Ababa than shipping the same vehicle from Abidjan to Japan





Most African countries face huge costs associated with transportation. On average, in accessing foreign markets, Africa's transport and insurance costs represent 30 percent of the total value of exports, which compares unfavorably with 8.6 percent for all developing countries.

Although most share the problem of high transport costs, landlocked countries face the most excessive transport costs recorded on the continent. Lack of proper means of transport payment across Africa is one of the major problems causing High transportation costs.

Putting the issues into proper perspective, a 2018 Study Report by PYMNTs.com and Amadeus, on Payments Travel, which revealed that the struggle for travel companies is real when it comes to managing PSPs (Payment service providers),

The study showed that most travel companies use between 3 to 10 PSPs, with only 8% relying on just two. Four out of 10 travel operators admitted to having trouble managing multiple PSPs, with nearly half (49%) of them citing the complexity of their existing payments system as a hindrance.

In addition, travel companies spend a weighted average total cost of about 5.4% of their revenues, representing approximately \$75 billion on their payments systems.





Those issues mainly result from a lack of interoperability among mobile money operators, low credit card uptakes, and preference towards local debit cards making payments processing in Africa difficult.

Dispute Resolution And Transportation Payment

The transportation industry is engrossed in a \$140 billion payment dispute every day. To put things in context, that's roughly the same as Hungary's GDP.

A business must wait 42 days on average to receive payment for an invoice. Many companies have millions of dollars tied up in their accounts that could be used to expand their operations, increase delivery times, and better serve their customers.

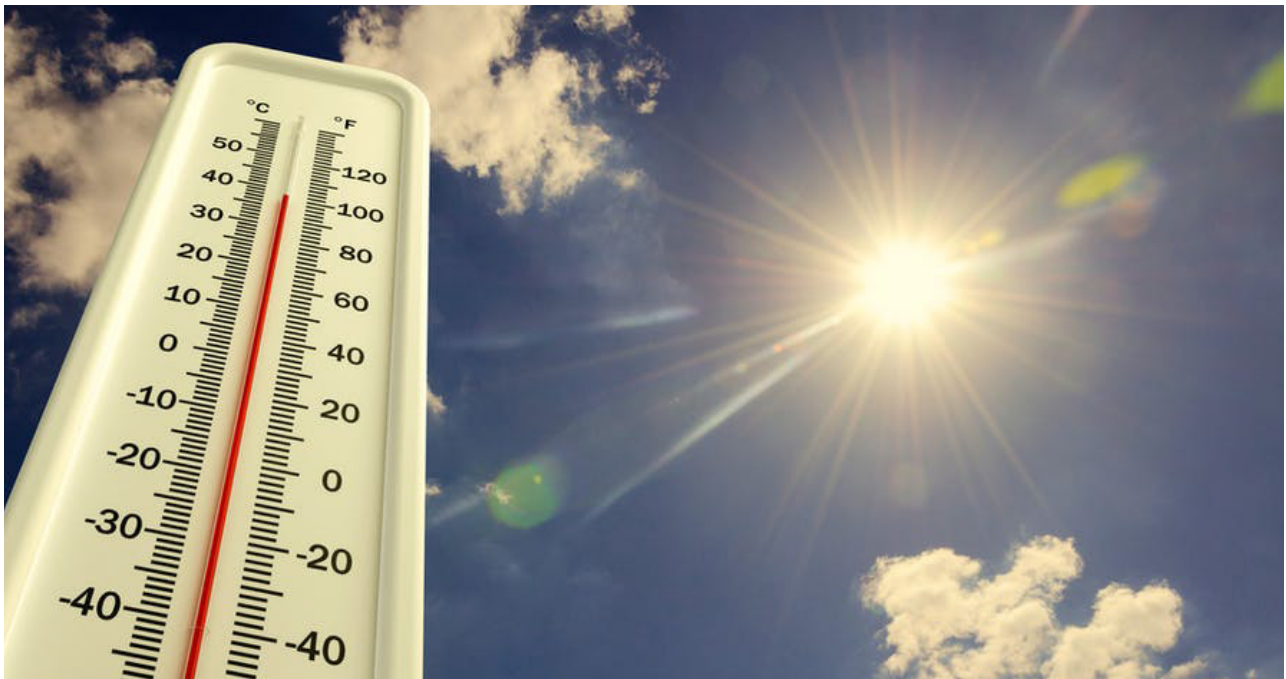


Costs of Administration

Due to an over-reliance on paper transactions, processing and administrative costs have climbed to as much as 20% of overall transportation costs.

IBM and Maersk conducted an experiment in which they traced a flower-filled shipping container from Mombasa, Kenya, to Rotterdam, the Netherlands' major port.

They discovered that a simply refrigerated shipment passed through over 30 different companies and required over 200 different communications. Any misplaced form or delayed approval might cause the cargo to be held in port indefinitely, or it could be lost entirely.





Temperature-Controlled Goods Transportation

Temperature variations occur in 8.5 percent of sensitive pharmaceutical shipments. This figure jumps to approximately 15–20% in the Middle East.

As a result, many valuable biopharmaceutical items never make it past customs because their temperature ranges are too wide. This results in higher transportation costs increased administrative inefficiency, and, in most situations, a product loss.

Inefficiency of LTL

90% of trucking businesses in the world have six or fewer trucks. This makes it difficult for the industry to link shippers (demand) with transporters (the supply).

Truckers are predicted to drive 29 billion miles per year with incomplete or empty truckloads as a result of this problem. If you're curious, that's the equivalent of a little over a million trips around the world's circumference.

Every year, trucking businesses lose millions of dollars due to inefficiency in consolidating LTL shipments. It also raises customer shipping prices.

These problems are further compounded by the absence of a common African currency which, for airlines or hotels with a presence in multiple countries, increases the turnaround payment processing and settlement period.

The success of Africa's exports, as well as its rural and more generally its spatial development, depends on lowering its transport costs.





Solution

Despite the efforts made by African governments and their development partners in formulating and implementing measures, policies, strategies, and programs to develop an adequate, safe, secure, and affordable transport system that supports efforts to eradicate poverty and bring about sustainable development, a wide gap still exists between planned targets and the level of achievement.

There are no known means of payment for transportation directly through cryptocurrencies in Africa, Asia, and the Middle East except going through exchanges.

Various problems of double-spending, exploitation, drudgery, inflation in prices by travel agents, inaccessibility to transportation services, payment for transportation services and transports products (petroleum products) without third parties/exchange brought about the creation of Transfi, a transport coin.

Patrick Buchanan Nsenga, Founder & CEO, AC Group noted during an industry Webinar event hosted by Cellulant said “Digitizing the public transport sector is inevitable (to evolve and transform the industry) in a way that both the governments and transport companies, as well as the everyday commuting public, can gain from its implementation as it affects not just aviation, but ground transportation, Logistics, etc,”

And we are already leading the way with Transfi coin. Here are the changes Transfi coin will be bringing to Africa’s transport sector.





1. Better Freight Tracking using the Transfi Blockchain

Commercial transportation firms are challenged with an ever-increasing need to innovate as demand for same-day and on-demand delivery rises, and consumer expectations rise.

Many trucking businesses have invested in excellent tracking technology, but scaling it to meet more demanding customer requests has proven tough, particularly when it comes to identification.

Transportation firms, according to a TMW research paper, require verified secure data to continuously enhance their operations. The current mechanisms for providing and preserving this data, which rely on EDIs and APIs, are vulnerable to misinterpretation and manipulation, posing a serious threat to the global supply chain.



None of these problems would exist to the same extent if blockchain technology like Transfi were used.

The entire network can contribute and authenticate data when using the blockchain for data authentication, and it is no longer vulnerable to tampering.

Increased tracking information reliability may also have an impact on the preservation of products in transit.

On-time delivery is critical in refrigerated and temperature-controlled transportation, for example.

With the Transfi blockchain, this efficiency will only improve.





2. Effective Fleet Or Vehicle Performance History Tracking

Tracking is important for more than just delivery success. It can also be used to evaluate the performance of individual vehicles in a fleet. When a major or small company wishes to buy a used delivery vehicle, the Transfi blockchain can help to validate information about the vehicle's prior performance and maintenance history.

While companies such as CarFax already exist for this purpose, they are merely middlemen. Without the need for an intermediary, the Transfi blockchain can store and confirm all of this information for buyers and sellers.

"Distributed ledger technology will find its way into the mainstream of contract transactions in [the trucking] industry," says Jack Legler, Technical Director of the American Trucking Associations' Technology & Maintenance Council.

He goes on to say,

"As a result, blockchain-based technology will be used in warranty and truck parts supply chain transactions."

There would be a far more uniform and reliable approach to establish pricing and other factors inherent in purchasing if all used components and automobiles were recorded on a secure, unchangeable ledger. This is our aim for the Transfi blockchain.





3. Carrier Onboarding Made Easier

Blockchain can assist confirm the driver records of a new carrier, just as it can help validate the records of a used vehicle.

Consider the following scenario:

Let's imagine a freight broker is attempting to fill a cargo in a specific pickup area. The broker has found a replacement carrier to whom the load can be assigned, but it cannot proceed with the assignment until the carrier has been properly onboarded.

In time pressure, this condition might be crippling.

This difficulty can be solved with the transfi blockchain technology, which creates a decentralized network that stores all of the essential documents for carriers in the transportation and freight industries. It would be nearly impossible to fabricate this information, and it would be very instantaneous to validate it.



4. Improving the Reliability of Load Boards

Many transportation businesses are suspicious of load boards since the data on them is frequently jumbled or duplicated, resulting in an incorrect picture of demand.

Shippers can use the blockchain to upload timestamped cargoes that the decentralized network records and verifies. As a result, a specific load cannot be repeated, and the data will remain intact. Because the blockchain can authenticate load data, prevent duplication, and make it available to load boards, there is no need for a middleman in the form of a broker.

Without the blockchain:

There is a lot of room for error.

It's worth noting how simple it is for multiple brokers to post loads to multiple load boards, potentially resulting in duplication and skewed demand.

With Blockchain technology

The load information is timestamped and maintained on a decentralized network, accessible to various load boards, using the blockchain.





5. Smart Contracts Save Money By Cutting Out Middlemen

Smart Contracts could be the most important blockchain feature for the freight business.

Smart Contracts are self-executing tasks that are programmed into the blockchain and executed when a predetermined condition is satisfied.

To give an example, if a corporation wishes to pay a shipper when an item arrives at its destination, it can create a smart contract to pay the shipper automatically after the item has arrived at a certain place.

According to Jeff Garzik, CEO of Bloq, today's supply chains is inefficient because they rely on paper-based systems, "where documents must transit through multiple approval channels, increasing the risk of loss and fraud."

Smart contracts might use the Transfi blockchain to totally eliminate the need for all of these administrative stages, lowering expenses and almost eliminating the possibility of error.

When we consider that administrative expenditures can account for up to 20% of total transportation costs, the amount of money saved by implementing smart contracts successfully could be enormous.



6. Transfi Uses Blockchain To Improve Supply Chain Liquidity

Transfi is positioned to solve critical supply chain inefficiencies.

Transfi goals are particularly important since they have the potential to significantly improve many of the current challenges in the freight and transportation industries, such as supply chain liquidity, supply chain operations, and supply chain flexibility.



Transfi can also be used as a means to improve the efficiency of settlement between stakeholders across the supply chain. As previously said, this is a major problem in the transportation industry, with billions of dollars in payment disputes occurring daily. In fact, it takes an average of 42 days for a company to receive money.

That's 42 days of diminished liquidity and extra paperwork. Companies can "reduce borrowing costs by 75% and enhance liquidity by 25%" by using Transfi for settlement.

By utilizing this technology, "all participants in a supply chain can gain 2% to 4% more profit."

The Transfi token will focus on the means of payment with cryptocurrency (Transfi Token), the purpose is to make payment for transportation more effective and secure to benefit everyone's life. In the future, where Transfi supplies new productivity, Transfi tokens will be used to maintain productive relationships.

Our vision for Transfi is to fight against exploitation, drudgery, inflation in prices by travel agents, inaccessibility to transportation services through the use of Cryptocurrency (Transfi Coin) allowing everybody, not just the crypto giants, to gain the most out of the digitalization era.

Using Transfi for fare payment can bring new efficiencies to transport across the full spectrum of Africa, Asia, and the Middle East.





By using the transportation coin (Transfi) as a payment mean for transportation across Africa, the Transfi can incentivize more participants to join the Transfi community and gradually enrich the data layer resources and empower everyone to gain the most out of cryptocurrency.

High transportation cost problems extend to other means of transportation across the continent, but these problems can be effectively resolved with universal digital payment solutions that create a seamless payment experience for passengers on one hand, and smoother business operations for operators, on the other hand, and that's what Transfi offers.





The Technology

Transfi token runs on Binance smart chain technology. Transfi is a public token that is specially designed as a blockchain infrastructure for transportation systems with a transaction fee less than a cent and it's suitable for all payment systems.

Subsequently, transfi will introduce its own card system and barcode system whereby every customer and service provider in the sector will use it as means of payment. Transfi app will also be introduced for bookings and reservations.

So upcoming technologies are:

- Transfi card system
- Transfi barcode system
- Transfi wallet
- Transfi app.





Tokenomics / Token Utility

When we talk about the transportation business, it's important to remember that it's a critical component of the supply chain. In reality, transportation serves as the backbone for all of society's economic activities. Hence it is critical that the transportation business runs as smoothly as possible. The Transfi Token is intended to make this possible through the use of three primary utilities:

1. Transportation Payments: Transfi transactions will provide several advantages over fiat currency transactions, including lower transaction fees and faster processing.

2. Trading: Token holders are rewarded for assisting in the protocol's mass adoption, which results in the token's increased value.

3. Supply Chain Liquidity: Transfi will provide a means to increase the efficiency of supply chain settlements.

With a basic understanding of what Transfi is, we can better appreciate how this leading cryptocurrency may benefit its users.





Transportation Payments

Transfi transactions are peer-to-peer.

Transfi is a peer-to-peer payment system, which means that users can send and receive payments to and from anybody else on the network, anywhere in the world. Unless the participants to a transaction are sending or receiving Transfi from a regulated exchange or institution, they do not require clearance from an external source of authority.

Transfi transactions are fee-free.

While it is common for fiat currency exchanges to levy so-called "maker" and "taker" fees, as well as occasional deposit and withdrawal costs, Transfi users are exempt from the litany of traditional transportation expenses connected with fiat currencies. This eliminates account maintenance and minimum balance fees, as well as overdraft and returned deposit costs.

Transfi transactions feature cheap transaction fees, making them ideal for international payments.

Fees and currency expenses are often associated with standard wire transfers and foreign purchases. Due to the lack of intermediary organizations or government engagement in Transfi transactions, transaction costs will be lower than those associated with bank transfers. This is a significant benefit for travelers. Additionally, Transfi transfers are quick, reducing the inconveniences associated with traditional authorization requirements and wait times. draft and returned deposit costs.





Transfi transactions are mobile.

As is the case with many other online payment systems, Transfi users can purchase their coins from any location with Internet access. This eliminates the need for customers to visit a bank or a retailer to make a transaction. Unlike online payments made using US bank accounts or credit cards, however, no personal information is required to execute a transaction.

Accessibility

Since users can send and receive Transfi using only a smartphone or computer, Transfi is theoretically accessible to masses of users who lack access to traditional banking systems, credit cards, and other payment methods

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The BEP20 Token

Transfi Token (T) is currently issued on Binance Smart Chain following BEP-20 standard.

The Transfi token is a utility token designed to facilitate transportation payments and solve the various problems that exist in the transportation industry.





Token Distribution

