

**The AFOMA Protocol: An impact-to-earn protocol
enabling the creative economy**

**Litepaper
Version 1.2**

Introduction

Due to socio-economic challenges and the increase in youth population across the developing world, we are witnessing the inability of formal institutions remaining sustainable. In fact, over 70% of the population across the region of Africa are predominantly youth-based.

As the formal institutions lack the ability to create job opportunities, we are beginning to experience an influx of individuals becoming micro or small sized entrepreneurs. Based on youth belonging to the digital age, it makes sense to see this demographic function within the digital space (digital entrepreneurship), especially within the informal and creative economy.

However, for these economies to flourish and benefit all, it is important to account for barriers that may present themselves, resulting in the inability for creators to scale beyond their local economy.

The Problem

The informal (creative) economy is where these youth seek out opportunities to either provide additional or supplemental income or for employment. [According to the United Nations Development Programme \(UNDP\)](#), nearly 83% of employment in Africa and 85% in Sub-Saharan Africa is informal, absorbing many of the continent's young employment seekers. At the heart of the creative economy are cultural and creative industries (CCIs), which operate at the crossroad of arts, culture, commerce and technology. They are also the [biggest job providers for workers aged 18-25](#), making it the industry of tomorrow.

Unfortunately, this sector has been stagnated by the lack of financial capital, innovative technology and broken or legacy financial payment systems resulting in their inability to scale and access the global market. In other instances, even within developed countries, barriers are also introduced by business models that expand the gap when it comes to diversity, equity and inclusion.

The Solution

Cryptocurrency has the potential to benefit and shape the informal sector if leveraged responsibly and applied to address real world issues to achieve a common good. Our approach to the adoption of cryptocurrency brings us to the AFOMA protocol token (OMA), a utility token designed to empower people to help themselves while helping the world.

The AFOMA ecosystem, enabled by its native token (OMA) will offer the following solutions:

- A new business model for the creative economy that will drive decentralization which will result in bridging the gap when it comes to diversity, equity and inclusion.

- A bridge towards the adoption of Web3 at its core which will leverage blockchains, cryptocurrencies, and NFTs to give power back to artists and artisans in the form of ownership.
- A purpose-driven ecosystem that rewards its community as they contribute towards its sustainability and vision.

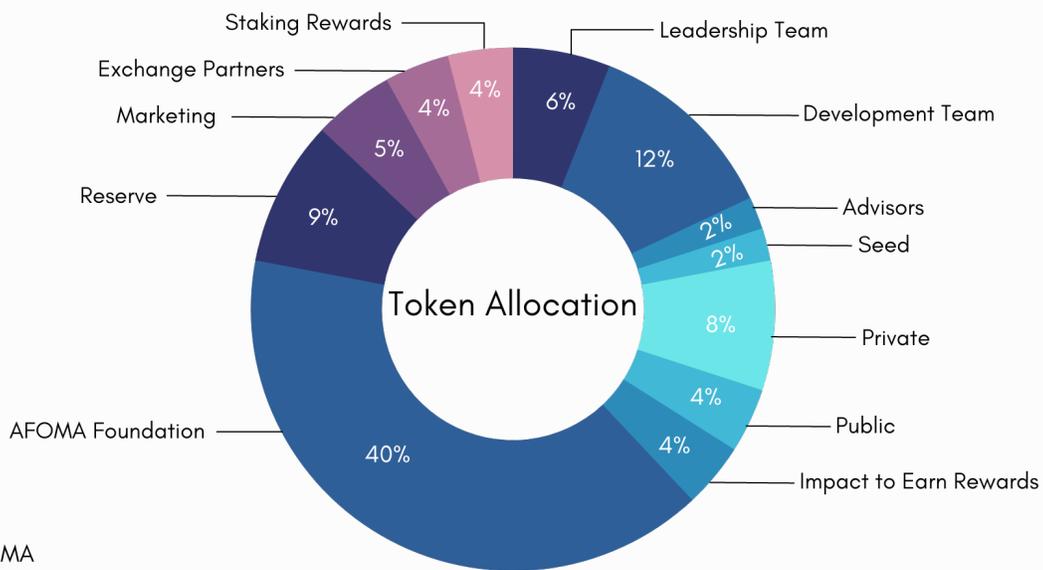
The applications existing within the ecosystem, leveraging the protocol will be a multi-vendor handicraft marketplace for marginalized artists and artisans (a marketplace without borders), a non-fungible token (NFT) marketplace that will tokenize assets listed on our Web2 marketplace and drive the adoption of Web3 for artists and artisans into the metaverse.

The Market Potential

The global handicraft market (second largest employer after agriculture in some developing countries such as India), dominated by women and youth, reached US\$ 680 Billion in 2021, [according to Business Wire](#). The market is expected to reach US\$ 1.2 Trillion by 2027, exhibiting a CAGR of 10.41% between 2022-2027.

According to Indego Africa, these regions account for [65 percent of handicraft exports around the world](#).

Tokenomics



Ticker: OMA
 Type: BEP20
 Total Token Supply: 1,000,000,000 OMA

The AFOMA (OMA) Token will adopt a deflationary token model with a limited token supply of one billion (1,000,000,000) OMA tokens.

AFOMA Foundation - Use Case

 <p>COMMUNITY INCENTIVE</p> <p>To incentivize our community committed to our growth and sustainability.</p> <p>Example use case</p> <ul style="list-style-type: none">• Microworkers - support the training and onboarding of creators (that lack digital skills) on the SELLTIC Marketplace.	 <p>PARTNER GRANT PROGRAM</p> <p>A Grant Program designed to support for-profit and not-for-profit organizations aligned with our vision to create prosperity for creators across the globe. Or aligned with programs designed to achieve UN designated SDG Goals.</p>	 <p>LOYALTY REWARDS</p> <p>Provide a loyalty rewards program that will incentivize our active customers and creators that partake in marketplace engagements on SELLTIC. These rewards are not limited to purchases on the marketplace, referrals and customer feedbacks.</p>
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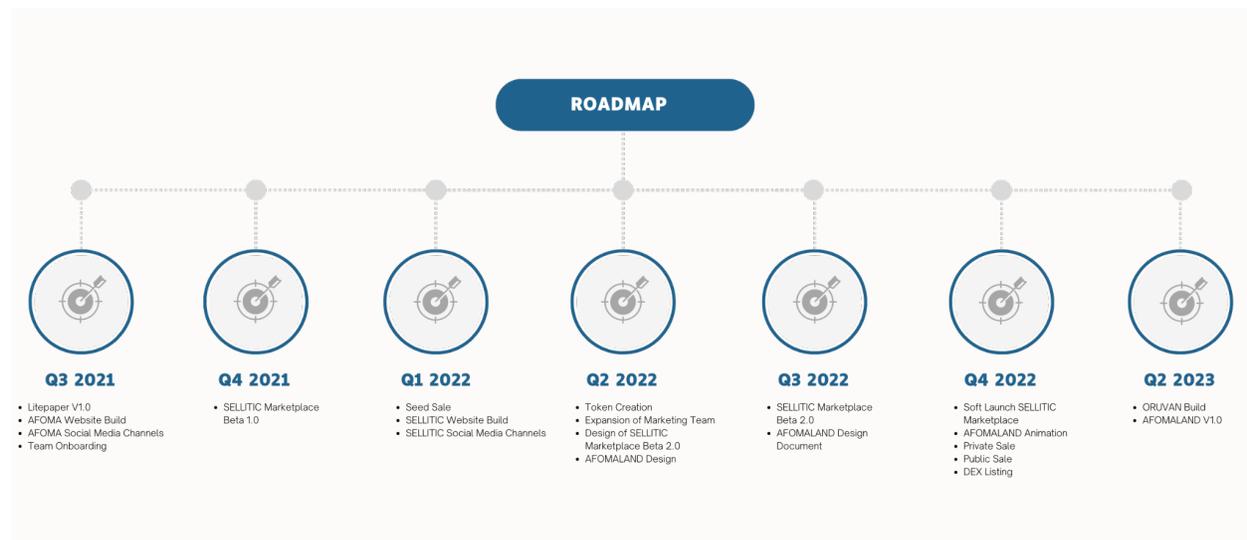
One of the key components of the initial OMA token distribution is to allocate 40% of the total supply into the AFOMA Foundation wallet. This will primarily be used to drive incentives/rewards and grants to the community and partners (supporting the AFOMA vision) respectively as they contribute towards the growth and sustainability of the ecosystem. In the end, the goal is to allow the OMA token to fall into the hands of users (a community) who are truly contributing towards the AFOMA vision, growth and sustainability.

The unlocking of the tokens allocated to the Foundation wallet will be done over a number of years with no more 20% of the tokens distributed in a calendar year. The utilization of the tokens will be governed by the community through project proposals and voting. This token allocation will be held on a multi-sig wallet to enhance security and transparency.

AFOMA Team

AFOMA is created by a team of seasoned individuals with diverse experiences across emerging technologies, legal, e-Commerce, marketing, business, finance, academic and not-for-profit fields, with a truly decentralized organizational model. To have a full scope of the AFOMA team, please click on the URL: <https://afoma.io>

Roadmap



Disclaimer

The information in this Litepaper is subject to change or update and should not be construed as a commitment, promise, or guarantee by AFOMA or any other individual or organization mentioned in this white paper relating to the future availability of services related to the use of the tokens or their future performance or value.

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References

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