

# United Africa Blockchain Association to Accelerate Blockchain Adoption in Africa

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Africa's economic and technological development agenda is noticeably pivoting towards a focus on Fourth Industrial Revolution innovations such as blockchain technology. A World Economic Forum survey suggested that 10 percent of global GDP will be stored on blockchain by 2027. In addition, worldwide spending on blockchain solutions is expected to grow to nearly 12 billion by 2022 according to [research](#). Blockchain-based solutions can replace legacy systems and fill the gaps where non-existent or inefficient technology infrastructures in African nations give way to newly established innovations that drive a new era of inclusive growth.

Blockchain technology has the potential to foster innovation and broaden access to financial services in developing and emerging markets. The introduction of blockchain technology has enabled the use of cryptocurrencies which facilitate cross-border transactions. This provides a solution to the variations in currencies which have made it difficult for people in different African countries to transact with each other. The innovation allows people to transact without the need for an intermediary which makes blockchain a trusted solution that could potentially solve the huge problem of

corruption on the African continent.

A report from Citibank found that South Africa took the sixth place globally for the highest amount of bitcoin holders per capita, Kenya came in the fifth and Nigeria came in third, therefore confirming the high popularity of digital currency use. According to a report by Global Risk Insights, the most important factors that have influenced the development of Africa's blockchain markets include its large informal sector.

According to the United Nation Economic Commission for Africa, adoption of blockchain technologies suggests many prospects for uses that could disrupt entire sectors of the economy. The technology is seen as particularly attractive to traditional financial institutions and entrepreneurs because it makes financial services available to more Africans and reduces counterparty risk. For example, in South Africa, Ghana, Kenya, traditional banking institutions invest heavily and collaborate to develop blockchain technology and explore its new possible implementations.

Some applications using blockchain technology being developed on the continent include online payment systems for fast growing e-commerce across the region. Google Trends [currently shows](#) that global searches for the word "bitcoin" are the highest in African countries particularly Nigeria, South Africa and Ghana. According to Hootsuite and We Are Social's 2019 "[Global Digital Yearbook](#)," South Africa is home to the highest percentage of internet users who say they own cryptocurrency.

Furthermore, data from a GlobalWebIndex survey conducted during the second and third quarters of last year points to nearly 11 percent of South African internet users owning some form of cryptocurrency. This compares to the worldwide average of 5.5 percent of internet users holding cryptocurrency. The U.S. comes in just below that, at 5.3 percent.

## **Blockchain adoption challenges**

According to PwC, executives, 44% of which are C-suite and vice-presidents, could define several barriers that stagnate the blockchain implementation. The biggest challenges are the regulatory uncertainty (48% of the respondents), lack of trust among customers (45%), ability to bring network together (44%), difficulty to integrate or merge separate blockchain systems (41%), inability to scale (29%), intellectually property issues (30%), and audit and compliance issues (20%).

Deploying services that support enterprises seeking growth through international expansion strategies by examining factors that can influence or inhibit technology adoption is crucial. Analysing social factors and characteristics of adopters which may affect their behaviour to adopt different types of technologies is also important. "Having experts that can measure the extent to which potential adopters perceive an opportunity to experiment with innovation prior to committing to its usage means companies developing blockchain-powered technologies have a better chance of launching successfully into African markets," said a director at [Block Patrol](#).

Working closely with clients to complement operational initiatives and ensure market readiness, improved service and product delivery and market effectiveness is of the utmost importance. Supporting business development initiatives, product development, process engineering, sales and marketing, community development and product support teams is what's needed in order to foster the enterprise business relationships which spur adoption. "Implementing new technology can be disruptive which often invites resistance. To achieve user adoption is not simply a matter of educating users on how to use new technologies but rather gaining buy-in and commitment. That's what United Africa Blockchain Association is striving to achieve with these events," said Heath Muchena, Founder of [Proudly Associated](#) – a company that advises international blockchain companies developing

technologies which have use cases focused on emerging economy development, particularly in Africa.

## **Celebrating tech adoption success and Africa's innovative future**

The Bitcoin 2020 Party which is to be held on the 31st of January in Cape Town will be the first event on the UABA's 2020 events calendar. The events promote uptake of blockchain-based products and services by boosting brand visibility for blockchain businesses and expanding ecosystem participation for various blockchain-based projects.

<https://www.youtube.com/watch?v=QlugZ000FuM>

"The Bitcoin 2020 Party will be a celebration of our continued efforts to bring awareness to blockchain and cryptocurrencies by bringing together tech communities and digital entrepreneurs to share insights on some of the developments in the space," said Grey Jabesi, UABA's director of marketing and host of Africa's top-rated technology podcast [The Grey Ave Podcast](#).

The future looks bright for blockchain in Africa and many global companies have shown their support of different educational initiatives around the technologies including [@ternity](#) is a new blockchain technology, designed to deliver unmatched efficiency, transparent governance and global scalability.

[iCE3X](#) which began its internet currency evolution since the early days of crypto is still on a mission to provide the safest and most trusted platform to buy and sell internet currency in South Africa. By supporting events which spur crypto adoption on the continent, the crypto trading exchange has continued to shine as a beacon of transparency and ethical practices in a space where legitimacy has been an uphill battle to establish.

Licensed cryptocurrency casino and sportsbook [Playbetr](#) is also supporting the event and hopes to bring some fun and excitement to the celebrations by catering to the crowds interested in crypto-powered gaming development using blockchain technology.

[Bitdropgo](#), an augmented reality (AR) gaming app which allows users to play AR games and collect digital asset rewards, and allows businesses to promote their brands in an engaging and immersive gaming environment is also another company supporting UABA's efforts to push technology education on the continent using interactive and consumer engaging innovations.

[Zcoin](#), a decentralized and open source currency that provides financial privacy along with [OVEX](#) cryptocurrency exchange platform will also be supporting the event.

### **United Africa Blockchain Association's 2020 Vision**

Through their training program, UABA aims to educate 1 million people across the African continent about the impact of blockchain technology. "Our training & mentorship programs enable students to learn about how blockchains work as an enterprise solution. Other initiatives we run include diversity and inclusion, open finance, and digital asset management working groups," said UABA's chairperson, [Yaliwe Soko](#).

The association's regular events attract thousands of tech enthusiasts and introduce members' blockchain projects to the masses. The organization is actively creating solutions and solving the problems that communities across Africa are facing. Their outreach programs include active social community building, conferences, seminars, workshops, training courses and hackathons.

Get your FREE ticket to the Bitcoin Party 2020 [here](#).