

How Blockchain Can Transform Africa

In recent times, cryptocurrency has remained one of the most sort-after topics around the globe. With words flying here and there that it is the liberation to a better economy.

Yes, this post is about blockchain transforming Africa but will there be a need for it, if cryptocurrencies do not exist? Of course!

For the good of those who may not understand what blockchain truly is;

Blockchain is a decentralized technology that records **digital assets** with a promise to keep all data secured (this has been seen to be true).

***Decentralized** means that its activities are distributed away from an authoritative group. In other words, no one owns or controls it.*

Did you ask how blockchain works?

It works like a spreadsheet containing transaction information, each transaction generates a hash to form a block. Together they are called a blockchain. The copy of blockchain is available on many computers but without personal information.

The best way to support and transform the African economy is to cut down costs that have a huge impact on the economy. CoinJournal says Blockchain can cut down cost by 30%.

Well...

The revenue spent by the bank plays a big role in the economic sustainability of the African economy. With the growing population, the number of money banks spends while trying to keep our information private and protected is on the high side.

But that is not all, it will keep increasing unless something is done about it.

If banks are spending almost half their budget on data storage, what more is left?

Data storage technologies that could put clients at risk and at the beck and call of blackmailers is still being used today. When the personal information of clients is kept in an outdated storage system there is bound to be an override because the world revolves and if you don't evolve with it, there is going to be a problems as sensitive data are put out there without even knowing it.

But with blockchain, there is no cause for alarm, safety is guaranteed. It understands the value of sensitivity and therefore keeps all data safe –without any personal information like full names or address.

Study shows that only 0.5% of the population of the world has taken advantage of the blockchain. Don't be on that ship, visit techbuild.africa to learn more.

Now you are informed, go share the gospel!