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## Menapay: Banking The Middle East And North Africa

Most of us in this part of the world are enjoying the privilege of having fast transactions. Thanks to banks and other traditional financial institutions, we can easily make and accept payments in fiat currencies.

In some other parts of the world, the story is not same. Particularly in the Middle East region, banks hardly have functionality there. This stems from the belief of its inhabitants. Are you wondering why this is so? The Middle East and North African regions of the world are popular for their unified religion – Islam. They also use same language (Arabic) in their communications. It is then a surprise that their financial system seems fragmented.

Based on the Islamic religious beliefs in this region, use of financial institutions (especially banks) for transactions is literally prohibited. In a world where fiat currencies are predominant for exchanges, it is possible that these regions are part of the unbanked persons in the world.

MenaPay: Alternative to Non-Banking

The North African and Middle East regions comprise about 20 countries with booming 40 million persons. It is ironical that such figures don't have many facilities in place to regulate their fiancé. With outright rejection of banks, it became pertinent that the alternative finance system (block chain) should come into focus.

It is important to note that MENA here stands for Middle East and North Africa (MENA). The idea was to create a financial approach to the region. MenaPay is the official token that will be used in holding transactions on the platform.

Islamic Banking

Though the regions' Islamic perspective does not support fiat transactions, there is another angle to it. The alternative is to find financial services patterned same way as traditional mobile banking. MenaPay has a solution to this. The block chain is the anticipated solution for the MENA regions. MenaPay developed a cryptographic currency platform for the region. The project dates back to 2017 and so far, it had met the needs of the populace.

MenaCash: MenaPay's Backbone

MenaCash is the official currency of MenaPay. It will be used in propelling the platform towards providing non-banking/Islamic banking solutions to the MENA people. It is common knowledge that cryptographic currencies are not accepted same way as their fiat counterparts. They are volatile and hence, their price is not stable. MenaCash is one of such cryptographic currencies but its acceptance is not questioned. First, it fits in the scenario by offering non-banking solutions. Transactions are patterned in a Peer-to-Peer (P2P) format. The platform accepts over 30 cryptographic currencies. Users can opt to transact using any of these currencies or make their payments through credit cards.

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## Stability of MenaCash

It is important to note MenaCash's prospect of becoming the official currency of the MENA region. The founders of this project had embarked on search-finding mission on the US Dollar. Haven realized the stability of USD over the years; the team had been patterned after the USD. The idea is to make MenaCash stable just like USD and trade for same.

## Allocation of Tokens

- Public Contributors: 64%
- Partners and Advisors: 11%
- Team: 10%
- Bounty: 10%
- Mining Reserve: 5%
- Token Sales Information
- Ticker: MPay
- Platform: Ethereum
- Standard: ERC20
- Total Supply: 400 million MPay
- Soft Cap: \$5 million USD
- Hard Cap: \$25million USD
- Exchange Rate: 1 MPay= \$0.165 USD

## The Team

### Advisors

## Amazing Concept

MenaPay integrated the official language of the region (Arabic) into the platform. This makes it easier for users. Both MenaPay and MenaCash operate on diverse chains. The idea is to make the platform scalable.

MenaPay in partnership with MenaCash will meet the pain points of MENA region's 420 million people by offering them digital banking. The platform also removes intermediaries in traditional financial system. Its approach is connecting users to merchants through its platform To wrap it up, users can take part in the platform's Green Mining concept and earn some tokens for themselves. MenaPay is a great idea that will solve lots of bottlenecks. First, it will provide financial services to over 86% unbanked persons in the Middle East and North Africa region. The other upside is making cryptographic currencies popular and applicable in many use cases.