



***A Community-Based
Entrepreneurial Ecosystem
Powered by cUSD and Valora***



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ACRONYMS

Atikha	Atikha Overseas Workers and Communities Initiative
COVID-19	Coronavirus Disease
cUSD	Celo Dollar
DFS	Digital Financial Services
Ekolife	Ekolife Marketing Cooperative
GDP	Gross Domestic Product
Grameen	Grameen Foundation
IOM	International Organization for Migration
LGU	Local Government Unit
LGBTQ+	Lesbian, Gay, Bisexual, Transgender, Queer, Plus
MFI	Microfinance Institution
NGO	Non-Government Organization
OFW	Overseas Filipino Worker
PHP	Philippine Peso
USD	United States Dollar



EXECUTIVE SUMMARY

A year into the COVID-19 pandemic, overseas Filipinos who lost their job and were repatriated as a result of the pandemic were eager to find opportunities that would provide an alternative and sustainable livelihood for their families once they returned home. In response to this, Grameen Foundation implemented the Celo Social Dividend Campaign which focused on the plight of 800 Overseas Filipino Workers (OFW) and their families.

With funding from Celo Foundation, Grameen partnered with Ekolife Marketing Cooperative (Ekolife) and local non-government organization (NGO) Atikha Overseas Workers and Communities Initiative (Atikha) to identify, onboard, and train beneficiaries who would each receive 200 Celo Dollars (cUSD - a digital cryptocurrency) as capital support to start their own business and contribute to an entrepreneurial ecosystem running on cUSD in their communities.

The pilot project created a digital currency ecosystem where the beneficiaries and cooperatives actively took part as producers, merchants, and consumers using cUSD.

Highlights:

- Program duration from May 2021 to November 2021
- 160,000 Celo Dollars disbursed as capital support
- 800 repatriated OFWs and their family members gained access to alternative livelihood opportunities, business training, and marketing support
- 333% membership growth and digital transformation of Ekolife Marketing Cooperative through pilot use of cryptocurrency
- Operationalized a Valora-powered entrepreneurial ecosystem, consisting of 13 newly-established Ekolife Hubs, which generated the circulation of 44,958 Celo Dollars (~2,266,000 Philippine Pesos) in three months
- 88% of beneficiaries reported satisfaction with Valora digital wallet
- 45% increase in beneficiaries who reported that they trust cryptocurrency by the end of the project
- 29% of beneficiaries reported regular, steady, and high income from their business after 1-3 months

While the project's goals of providing alternative livelihood opportunities to the beneficiaries and demonstrating the use case of Valora and cUSD in an entrepreneurial ecosystem were achieved, project implementation also revealed valuable lessons in microentrepreneurs' and the cooperative's use of cryptocurrency. Social preparation, which involves promoting awareness, establishing trust in blockchain technology, and building the infrastructure needed to process and facilitate cUSD transactions, takes significant time and effort from many trusted people in the community. Introducing cryptocurrency and a new digital wallet to an unfamiliar audience also requires continuous efforts to gain confidence to use digital tools.



Furthermore, boosting cUSD transactions is an iterative process which involves constant monitoring of cUSD circulation and identifying areas where the use of Valora can still be promoted -- such as adjusting the prices of supplies and products so that more people can buy and sell within the ecosystem, partner organization staff members receiving their salary in cUSD so that they may also buy from cUSD merchants, and promoting diverse enterprises so that beneficiaries can supply and keep up with the cooperative's demand, and this in turn accelerates economic activity and cUSD movement.

The project demonstrated the Valora mobile wallet application's ease of use among users with different levels of digital literacy and know-how. It provided an opportunity for many first-time business owners to integrate digital tools into their livelihood activities, providing a more secure and transparent platform to send and receive payments. For the cooperative, integration of cryptocurrency into their operations and expansion of their membership base by 800, stimulated organizational change. Systems were put in place to streamline the responsibilities and safeguard the funds received from the beneficiaries.

This publication details the lessons learned from this pilot project, challenges experienced, and opportunities that can be considered for future project implementations similar to the Social Dividend Campaign.





CONTEXT AND LANDSCAPE

In 2020, Grameen partnered with cLabs, Celo Alliance for Prosperity members, and MFIs in the Philippines to deliver COVID-19 immediate relief aid to 3,500 female micro-entrepreneurs in Metro Manila and Cebu whose households and livelihoods were negatively impacted by the pandemic. The project¹ demonstrated the effectiveness of cryptocurrency and the Valora² digital wallet in empowering and building the capacity of partners to mobilize secure, digital, and timely relief efforts, which recognize and respond to the diverse realities of struggling micro-entrepreneurs on the ground. Grameen successfully sent financial resources straight to beneficiaries' mobile phones through the Valora mobile application and provided digital access to much-needed groceries, hygiene kits, and medicine through a customized microsite featuring cUSD merchants who had the capacity to deliver goods straight to beneficiaries' homes.

One year after the Philippine government first imposed a lockdown in the country and after Grameen's first collaboration with cLabs for blockchain-powered humanitarian aid, the pandemic continued to devastate more Filipino households. By the end of April 2021, the Philippines reached its 1 million mark of reported COVID-19 cases since the outbreak began. The policies imposed by the government to contain the virus, including putting a sudden stop on most economic activities, resulted in the country's Gross Domestic Product (GDP) declining by 9.5% for the first time since the 1998 Asian Economic Crisis³.

While immediate relief aid is crucial in providing basic needs to vulnerable crisis-impacted communities, focusing solely on one-time cash or non-cash assistance can be unsustainable both for government and non-government organizations and the beneficiaries that they serve. Furthermore, people affected by crisis prefer to have sustainable livelihoods, experience financial autonomy, and become less dependent on aid⁴.

As countries continue to walk the tightrope between managing COVID-19 cases and reviving their economies, a less myopic and more holistic approach is necessary to start anew and begin building the blocks of a financial system where everyone can prosper.

The challenge was to build the longer-term livelihood resilience of populations suffering from the prolonged negative effects of the pandemic. Grameen looked at the vibrant Filipino migrant worker community in designing and piloting potential solutions for financial inclusivity. For over five decades, OFWs have contributed significantly to the country's economic growth with remittances⁵ being a major driver of household consumption spending, accounting for an annual average of 9.3% of the country's GDP from 2010-2019.

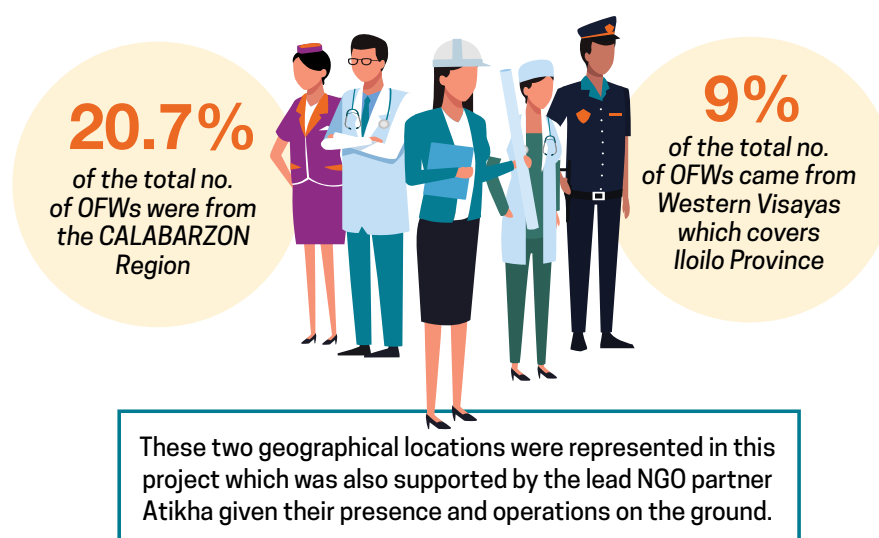
The Plight of Overseas Filipino Workers

As borders closed down and economic activity worldwide slowly ceased, some 300,000 OFWs were expected to return to the Philippines in the year 2020 alone⁶. In a report published by the International Organization for Migration (IOM), main reasons for return are related to the termination and nonrenewal of their employment contracts. Since most OFWs are part of the skilled workforce, negotiating to extend or continue with their contracts entails a lengthy and costly process. It was thus more feasible for employers or recruitment agencies to terminate their engagements given the challenges and uncertainties of the pandemic, forcing OFWs to return home.



While male OFWs had a slightly greater likelihood of contract termination and equal likelihood of not receiving wages compared to females, female OFWs were less likely to receive any separation or compensation pay. Without separation or compensation pay, it became even more difficult for female OFWs to journey home with nearly one out of five female OFWs surveyed by IOM bearing the costs of their own return journey. After overcoming the hurdles of international and local travel, OFW households continued to feel the negative impact of the pandemic. Their income significantly decreased as they lost 200-600 USD (10,000-30,000 PHP) in monthly remittances.⁷

Overseas Filipino Workers



<https://psa.gov.ph/statistics/survey/labor-and-employment/survey-overseas-filipinos>

Three months after arriving back to the Philippines, 83% of interviewed returnees were still unable to gain access to a stable income. Many of them were unemployed and expressed interest in self-employment. However, the majority of them did not have the capital to start a business and did not know where to look for support.⁸

The Celo Social Dividend Campaign

Working with Atikha Overseas Workers and Communities Initiative (Atikha) - a non-government organization providing economic and social services to overseas Filipinos and their families in the Philippines - and Ekolife Marketing Cooperative (Ekolife) - the first marketing cooperative owned and operated by OFWs and their families - Grameen identified 800 beneficiaries from the provinces of Laguna, Batangas, and Iloilo to become part of a pilot entrepreneurial ecosystem running on Celo Dollars.

The project ecosystem approach would provide former OFWs and OFW family members who lost their jobs with capital support, alternative livelihood opportunities, and digital tools that will enable them to bounce back from the COVID-19 pandemic.



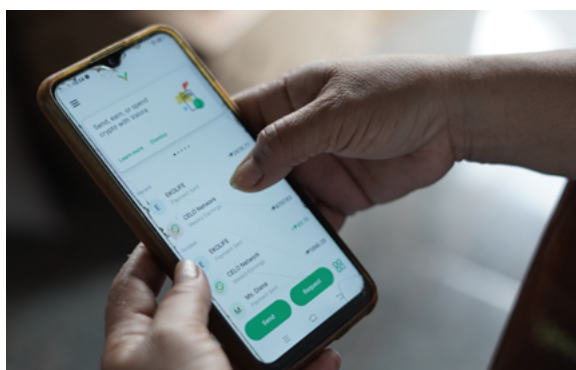
Grameen used Valora and the Celo platform as the backbone of this project ecosystem of local producers, merchants, and consumers. This project ecosystem approach towards economic resilience-building presented both a challenge and opportunity for Grameen and Celo to create an environment that promotes livelihood sustainability, positive financial behavior, and peer support.

The Challenge

How might Celo Dollars be used to provide alternative livelihood opportunities, improve livelihood sustainability, support an entrepreneurial community and increase the economic resilience of Overseas Filipino Workers who have been negatively impacted by the pandemic?



Because a one-time cash grant can be quickly consumed by households under crisis, Grameen packaged the grants as capital support for starting a business to provide a sustainable source of income, not for immediate relief. Given the quarantine restrictions in place for the duration of the project, Grameen did not utilize fiat currency, which was more difficult to distribute, track and monitor remotely. Using digital currency to create an entrepreneurial community for the first time will also allow Grameen to test the technology further and glean lessons learned from the user experiences of Grameen, a cooperative, a local NGO, and migrant workers in the Philippines.



The majority of the beneficiaries were first-time applicants of the cooperative in order to qualify for the grant. As such, Grameen and Ekolife had to establish systems for the recipients of the grant to commit to the long-term vision of the project. In this regard, the Celo blockchain provided transparency to all stakeholders and minimized the risk of funds being used for purposes other

than what the project intended. Furthermore Celo allowed the community to unite under the same goal of collective livelihood sustainability and encouraged them to self-monitor and self-correct. Additionally, the use of Celo's tools enabled Grameen and its partners to analyze the movement of funds and to gather insights on primary drivers of revenue, make improvements to the system, and maximize impact.

THE CELO SOLUTION:

A Community-Based Entrepreneurial Ecosystem Powered by cUSD and Valora



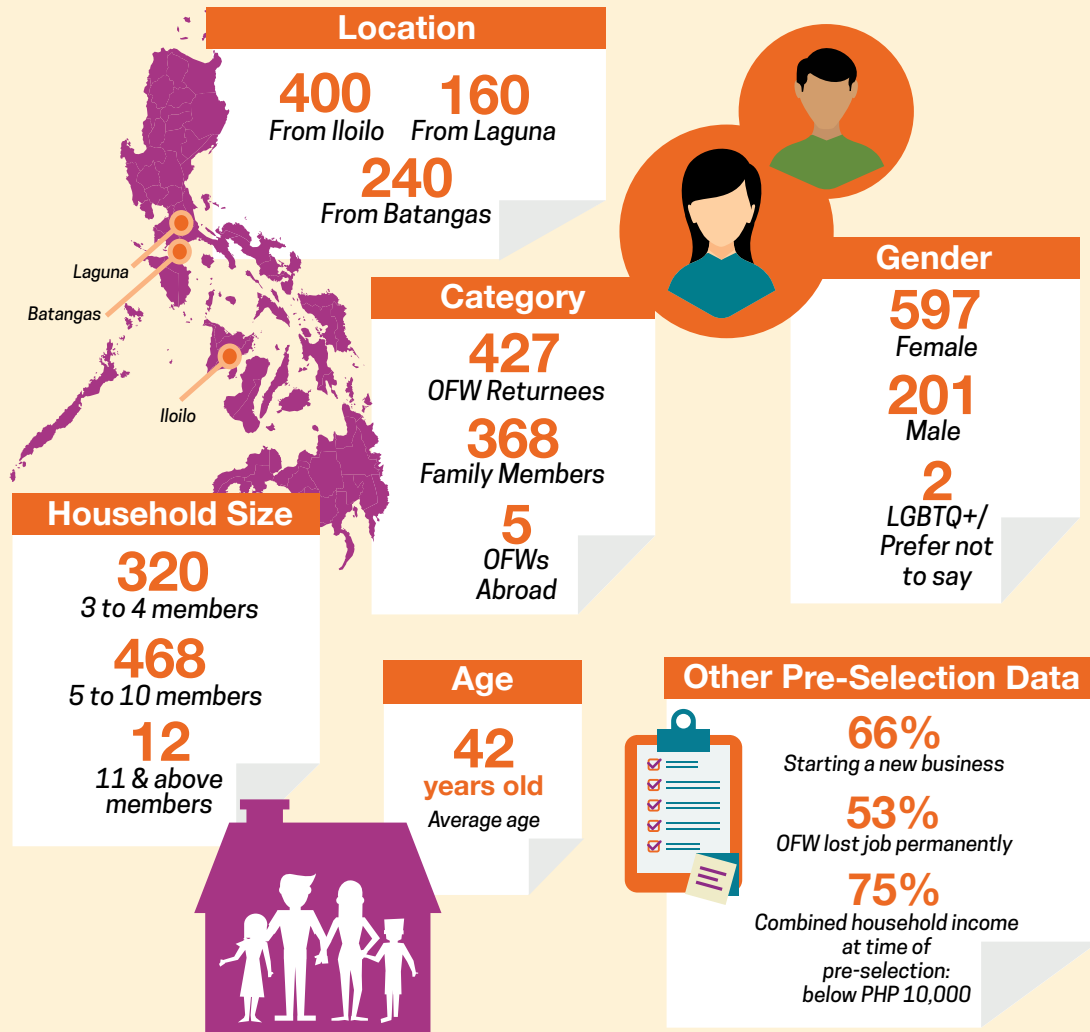
Carolyn Beloso
Hub Manager, Mabini, Batangas

Journey of Beneficiaries

Prior to the Social Dividend Campaign, many OFWs were eager for opportunities to improve their COVID-19-impacted livelihoods. This project enabled them to become active members of a marketing cooperative while running a small business that brought additional income for their families.

In order to qualify for the project and become members of Ekolife, the beneficiaries had to answer a project eligibility questionnaire. Grameen selected beneficiaries based on household income, household size, and whether they were repatriated OFWs or OFWs who lost their income permanently or temporarily. Pre-selected beneficiaries then attended an online orientation session conducted by Ekolife and Atikha and received training on how to download the Valora application. To improve livelihood sustainability, Atikha conducted capacity building training on entrepreneurship, as most beneficiaries were also first-time business owners. These were made possible through Atikha's partnership with government institutions that supported skills development in relation to beneficiaries' chosen business.

Beneficiary Profile



Beneficiary User Journey

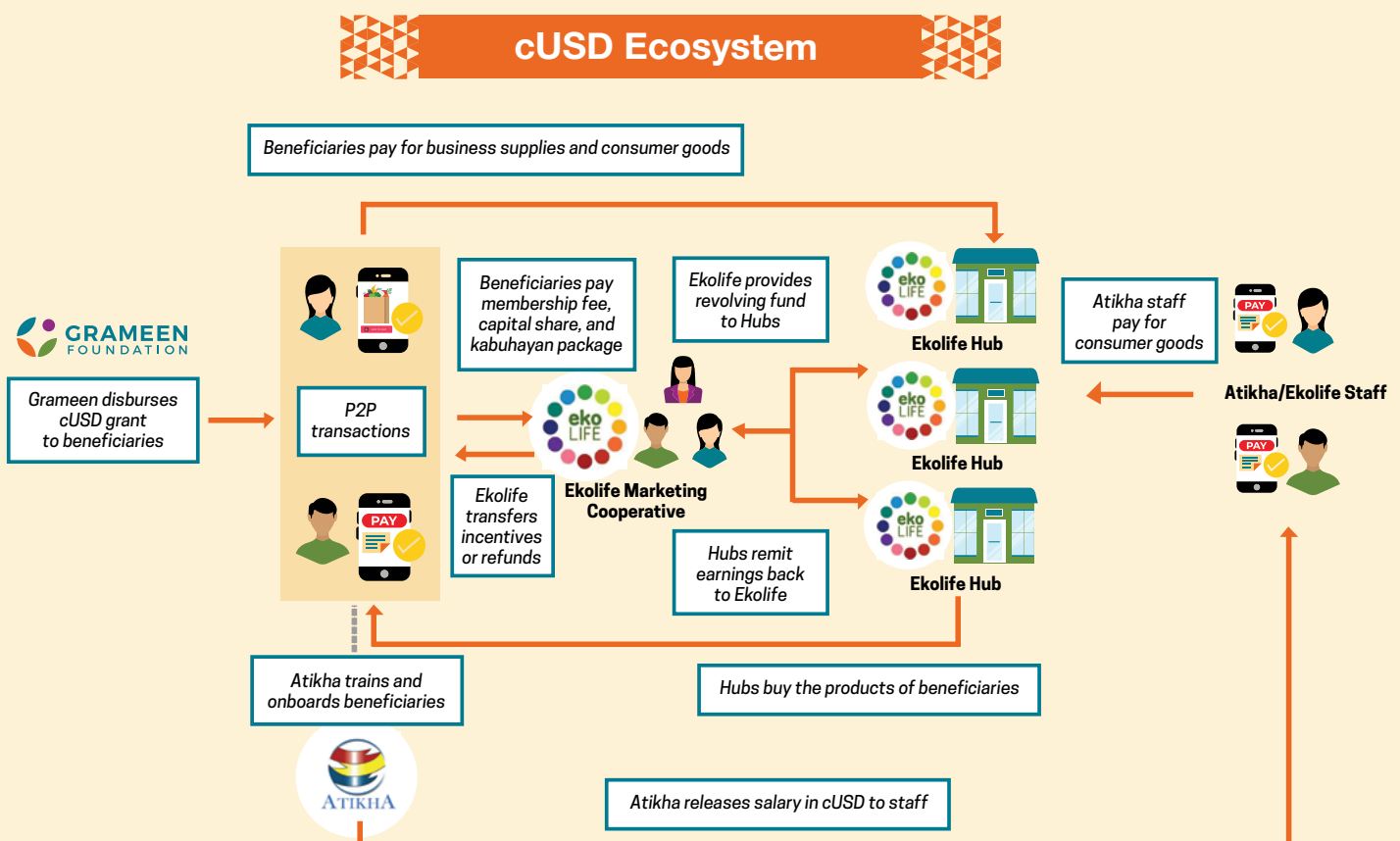


Project Ecosystem Map

The Celo Social Dividend Campaign sought to promote resilient business strategies through continuous reinvestment into beneficiaries' new businesses. By encouraging circulation of cUSD among different players in the ecosystem such as the beneficiaries, cooperative, and suppliers, and by promoting Valora as the main digital payment option of partner marketing cooperative Eklife and its members, the cUSD reinvestment and circulation allowed both the individual enterprises and the entire cooperative to increase earnings, scale operations, and develop steady sources of income for all ecosystem members.

At a time when business continuity had to be secured amidst the pandemic, the types of transactions evolved and many businesses explored the use of online platforms to sell products to a wide range of users. As a result, the use of delivery services for the transportation of goods increased and households became accustomed to mobile banking and online wallets to facilitate payments for different products. People came to realize that digital transactions were viable alternatives to ensure a safer and more efficient way to do business when communities are experiencing lockdowns or mobility restrictions.

Another goal of the project was to introduce cryptocurrency to the beneficiaries and the cooperative to have a more secure, transparent, and faster digital money flow within the ecosystem. It was Eklife's first time to use and adopt cryptocurrency in their operations and this project presented an opportunity to learn about its benefits and challenges.



Celo Foundation provided a transfer tool to Grameen, which utilized smart contract⁹ technology to disburse the cUSD grants from Grameen's Anchorage¹⁰ account directly to several beneficiaries' accounts at a time.

While beneficiaries of Grameen's COVID-19 RELIEF program in 2020 used Valora to make a one-time purchase of groceries and medicine vouchers, the Celo Social Dividend Campaign beneficiaries and partner cooperative used Valora to engage in multiple peer-to-peer cUSD transactions with other elements of the ecosystem which are described below.

Membership and Capital Share. Upon receiving 200 cUSD (10,000 PHP) in their wallets, beneficiaries used this as capital funds to start a business of their choosing and become full-fledged members of Ekolife. Membership in Ekolife provides access to financial literacy and business training and marketing support to ensure the success of the members' enterprises. Approximately 50 cUSD (2,000 PHP) of the beneficiaries' grant covered the membership fee and capital share, which were payable to Ekolife, while the rest of their cUSD was spent for livelihood packages and supplies.

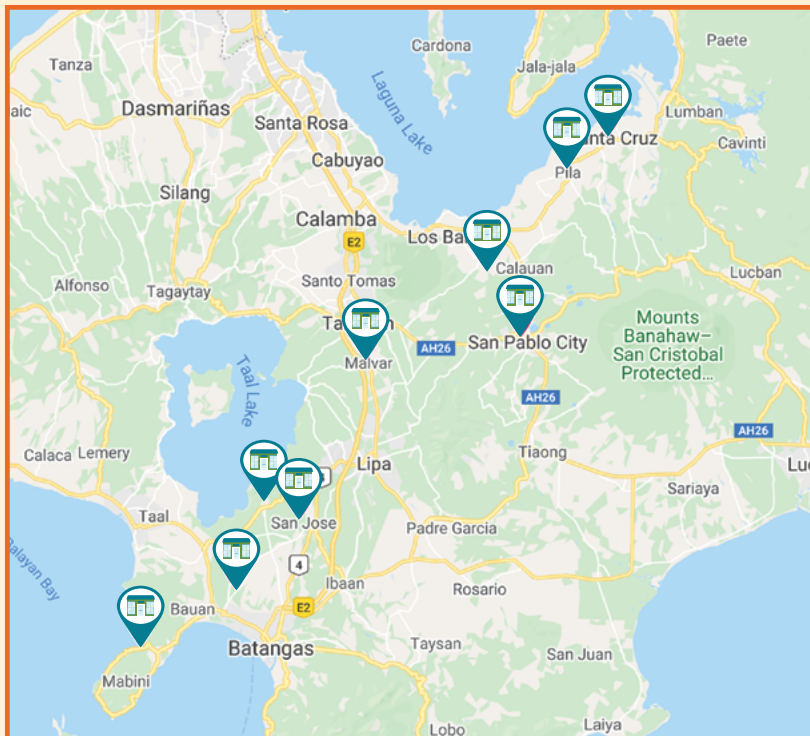
Payment for *Kabuhayan* Packages. Ekolife assembled a diverse selection of livelihood packages (*kabuhayan* packages) composed of raw materials and supplies, from which the beneficiaries selected to produce goods. *Kabuhayan* Packages range from agricultural and meat processing to franchising, food, and marketing packages.



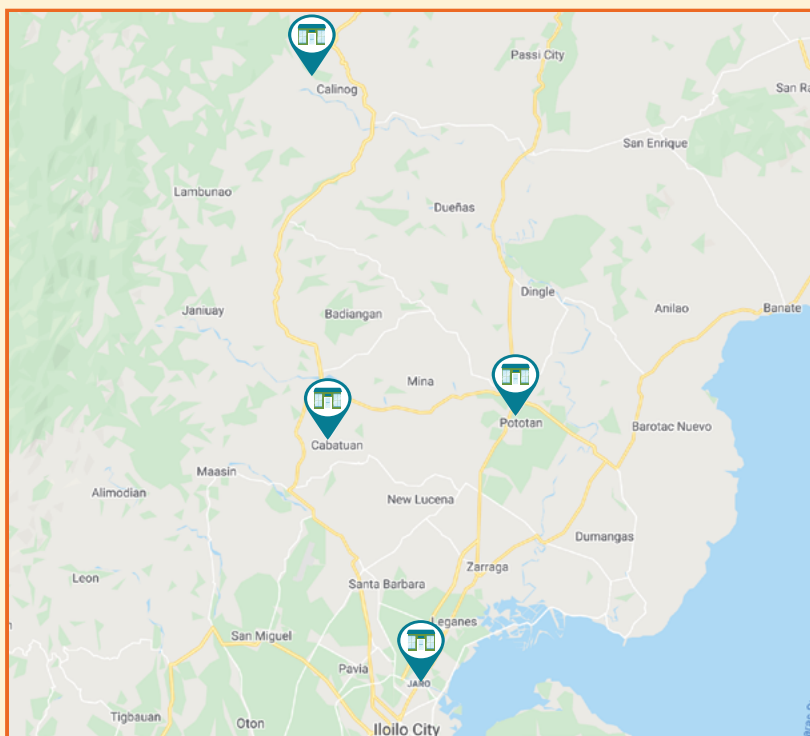
Payment for Delivery Service. Beneficiaries used Ekspres¹¹ - Ekolife's in-house delivery app - to select from the products offered by Ekolife and place orders online. Payments are made to Ekolife using Valora. Upon delivery of their selected packages, beneficiaries began setting up their new business.

Ekolife Hub Transactions. Thirteen (13) Ekolife Hubs were established in order to streamline the selling of products and consolidate orders in each municipality and served as pick-up and drop-off points for the delivery of *Kabuhayan* Packages. A Hub Manager, who is also an Ekolife member, manages the daily operations and Valora wallet of each Hub.

Map of Laguna and Batangas Hubs



Map of Iloilo Hubs

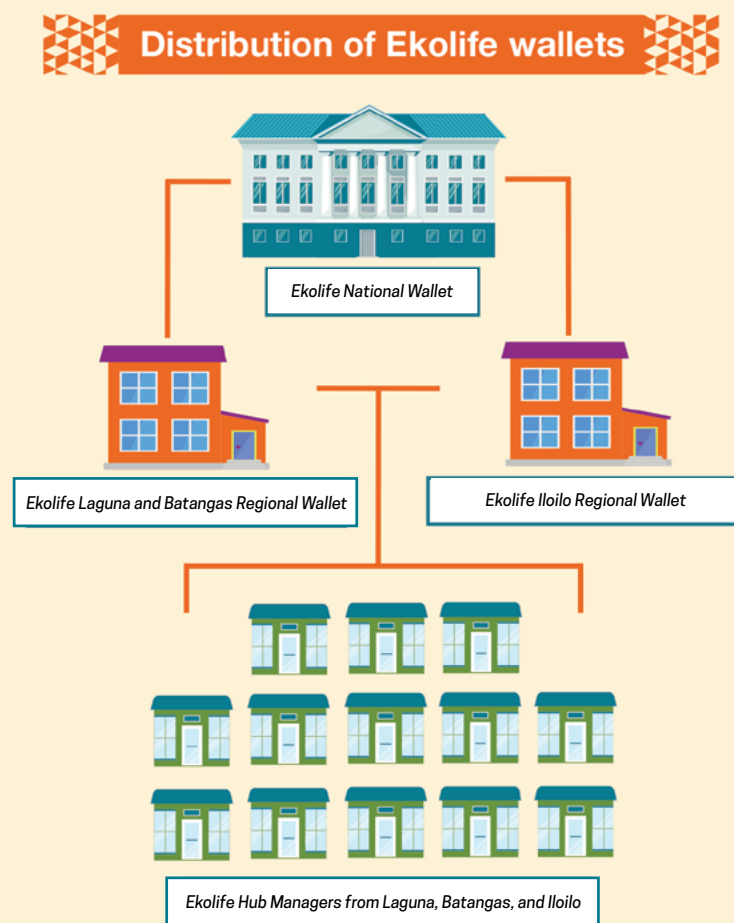


Peer-to-Peer Transactions. Once beneficiaries' products were ready and quality was assured, the cooperative, through the hubs, bought back the finished products to be marketed and sold among their members or to the greater public. Through this, Ekolife was able to assure their members' sales and expand their reach. The beneficiaries were also free to buy products from each other.

Restocking. To ensure sustainability of their livelihood through ongoing production, the microentrepreneurs restocked their supplies and ingredients from the cooperative. All transactions, including repayment to the cooperative, were in cUSD using Valora. The circulation of cUSD transactions for various payables and receivables pushed for an entrepreneurial ecosystem among the 800 beneficiaries, cooperative, and other merchants.

Salary in cUSD. In addition to the beneficiaries, Ekolife, and its hubs, the staff members of Atikha and Ekolife also joined the ecosystem as customers. Staff members received 10% of their salary in cUSD and this percentage increased depending on the preferences of the staff. Using Valora, they purchased goods from the hubs and from individual beneficiaries.

Through the digital tools developed by Celo, Ekolife was able to digitize certain aspects of their operations. They used Valora, the Celo Desktop wallet, and a cUSD dashboard to monitor the payments they received for membership fees, capital share, and *kabuhayan* packages real-time and processed orders in a timely manner.



“Initially, it (being Hub Manager) was tough for me. I have to coordinate with the members and ask them to buy. Eventually, being aware of our offering, they were able to come and buy. They can also bring their products for sale, which will be an income opportunity for them. Payments for their goods will be coursed through Valora.”

- Lira Jane Libiano, Hub Manager, Cabatuan Iloilo








KEY RESULTS

Grameen conducted a survey of beneficiaries in July 2021 and another survey in November 2021 to measure indications of short-term change in economic resilience, understanding and trust of cryptocurrency and to assess savings behavior and business performance by the end of the project period.¹² It should be noted that the short implementation period and short window between the baseline and endline data collection presents a major limitation in interpreting the results. We present three main results in this section:

- Increase in the resilience, food security and understanding of cryptocurrency among participants
- Remarkable digital transformation of the partner cooperative, Ekolife
- Insights on circulation of cUSD

NOTES ON BENEFICIARY SURVEYS	
Baseline (July 2021) 102 respondents <ul style="list-style-type: none"> ▪ sample size limited by the number of identified beneficiaries at the time 	Endline (November 2021) 280 respondents <ul style="list-style-type: none"> ▪ 94 beneficiaries belong to 4th wave of cUSD disbursement, which means that they were only 1-2 months into their business at the time of the endline survey
59 respondents were part of both the baseline and endline study	

A. Impact on the resilience, food security and understanding of cryptocurrency among participants

SUMMARY RESULTS	
 56% of respondents reported that they <u>understood</u> cryptocurrency	 70 % of respondents reported that they <u>trust</u> cryptocurrency
 41% of respondents are <u>economically resilient</u> (very possible and possible to come up with funds to cover an emergency)	 29 % of respondents are <u>food secure</u>
 29% of respondents reported that their business income is <u>high or steady</u>	 45% of respondents reported that they are <u>saving regularly</u> by the end of the project
 53% of respondents reported that they <u>actively</u> manage, budget, and monitor the cUSD in their Valora wallets	

- **Increased trust in reported understanding and trust in cryptocurrency**
 - » At baseline, the majority of respondents, 54%, reported that they were not sure if they understood cryptocurrency. 63% of beneficiaries reported that they were sure if they trust cryptocurrency. By endline, after beneficiaries received Valora training and support from Atikha and Ekolife and after Grameen conducted a series of online introductory sessions to blockchain and cryptocurrency, there was an increase in reported understanding and trust in cryptocurrency. 56% of respondents reported that they understood cryptocurrency and the vast majority (70%) of respondents also reported that they trust cryptocurrency.



▪ Household resilience

- » In order to measure resilience, respondents were asked how probable it would be for them to come up with Php 9,000 within the next month to cover an emergency (based on the Global Findex survey resilience measure¹³ of 1/20 of GNI in local currency in the next month). At baseline, 44% of respondents reported that this would be possible for them, 25% reporting that they are not sure, and only 3% reporting that this would be very possible.
- » By endline, the biggest increase was seen in respondents reporting that it would be very possible for them to come up with Php 9,000 at 16%. There was also an increase in those reporting that they are not sure at 30%, while there was a decrease in respondents reporting that this would be possible at 25%. This decrease may be due to first-time microentrepreneurs incurring considerable business-related costs that they are experiencing for the first time. For example, agri-entrepreneurs recently discovered that hog raising requires significant investment from their end so that they may continue feeding their livestock for 4-6 months before their return of investment can materialize. Thus some beneficiaries had to adjust their finances to accommodate this change.

▪ Improvement in food security

- » Food security was measured to assess vulnerability and the likely nutritional status of the beneficiaries and their households. The respondents were asked to describe the food consumed by their households in the last year using one of the four statements:
 - Enough and the kinds of food we wanted to eat.
 - Enough but not always the kinds of food we wanted to eat.
 - Sometimes not enough food to eat, was sometimes hungry.
 - Often not enough to eat, was often hungry.
- » Only the response to the first statement “enough of the kinds of food we wanted to eat” was classified as being “food secure.” At baseline, only 9% of respondents reported that they were food secure while the rest were food insecure.
- » By endline, there was an increase in respondents who report that they are food secure at 29%. This may be due to the nature of enterprises that the beneficiaries were able to set up since owning and managing food-related businesses offers more food supplies and selection for household use as well.

▪ Business income and performance may be affected by type of business

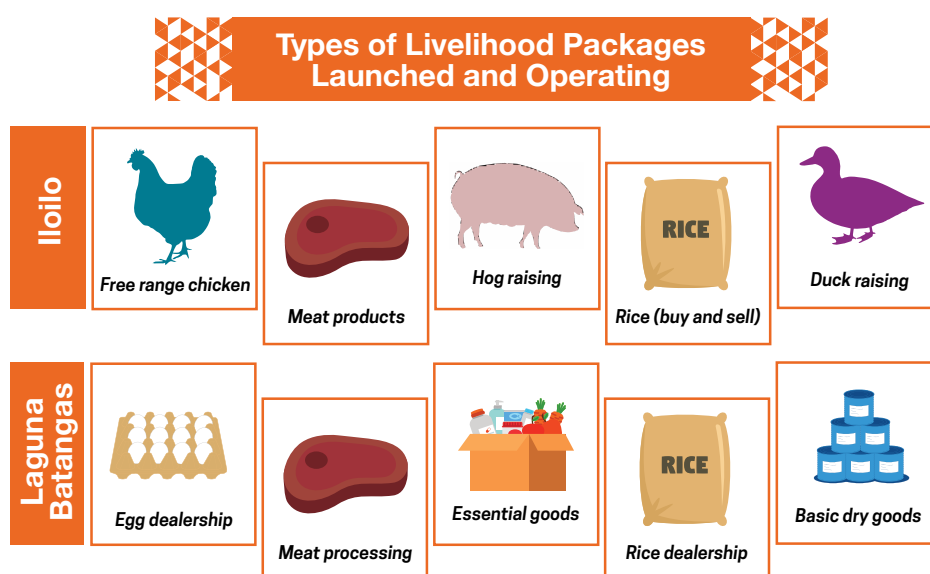
- » At endline, respondents were asked about the health of their business. 30% of respondents report that their business income was irregular, 29% report that their business income was high or steady, and 28% report that they had no income from their business.
- » While the differences in the above options are small, an analysis of the types of businesses that the respondents manage revealed that the vast majority (81%) of those who reported that they have no income and no customers chose agricultural enterprises which take at least 3-6 months to produce a return on investment. Additionally, the majority (58%) of those who reported that they have a high or steady income chose a rice dealership business which required little to no processing time as the entrepreneurs are free to resell the sacks of rice they received right after receiving them from the cooperative. Mid-project, Grameen and its partners observed signs of this possible correlation which proved to be vital in strategizing how to provide more immediate opportunities for income generation for the beneficiaries through mindful enterprise selection. This also boosted cUSD transactions within the ecosystem.

▪ Saving behavior

- » At endline, 45% of respondents reported that they are saving regularly by the end of the project. Since some enterprises require more time than others to create a return on investment, this may affect the ability of some beneficiaries to save regularly.
- » At endline, 53% of respondents also report that they actively manage, budget, and monitor the cUSD in their Valora wallets, with the majority of them reporting that they allocate their cUSD for their business' needs.

▪ Other findings

- » 800 repatriated OFWs/OFW family representatives were trained to use Valora, received Celo Dollars, became members of Ekolife Marketing Cooperative, and purchased a livelihood package to start their own business
- » 150 Atikha staff, Ekolife staff, OFW leaders, and project beneficiaries who received training on blockchain, cryptocurrency, Valora and cUSD in May 2021 and November 2021
- » 95% of beneficiaries reported satisfaction with project experience
- » 88% of beneficiaries reported satisfaction with Valora digital wallet
- » 44,958 cUSD (~2,266,000 Philippine Pesos) in transactions sent from Valora holders in the ecosystem (excluding payment for membership fee, capital share, and *kabuhayan* packages)



Within six months, the project successfully identified, trained, and disbursed the cUSD capital support to 800 beneficiaries from the OFW community. Ekolife membership grew by 333% for the duration of the project. To keep up with the growing membership and increase in transactions within the ecosystem, the cooperative's manpower also increased from three (3) regular staff to seven (7) regular staff members.

B. Ekolife's Digital Transformation

As a marketing cooperative, Ekolife was primarily focused on providing opportunities for their members to market their own products prior to this project. Ekolife established local coffee shops and native gift shops within communities where the members' goods can be displayed and sold to the public. Most transactions were done in the stores, but was discontinued during the pandemic as several branches experienced a decrease in sales and were unable to afford rent and utilities.

In managing finances outside the project, the cooperative and its members conducted other transactions through cash and over-the-counter bank transactions. With the heightened COVID-19 protocols and banks being located in areas far from the beneficiaries, it was safer to lessen exposure and facilitate payments using mobile applications like Valora.

Ekolife implemented operational and administrative changes within their staff and within their membership base, which increased by 800 due to the project. The changes were designed to respond to the needs of their members and the project during the pandemic. The project design was built towards sustainability of businesses (as opposed to a one-time financial aid) which further contributes to the cooperative's profit generation.

The project's ecosystem design also encouraged a sense of community among the beneficiaries. It was important to build harmonious relationships with other beneficiaries and Hub Managers in the different areas to ensure business continuity and flow of income. Beneficiaries worked hard to sell products to Ekolife and to the public before they could restock. Managers learned new online tools to inventorize and track orders placed in the hubs, and to facilitate transactions using their Valora wallets.

Some aspects of the cooperative's operations were also slowly decentralized. Before the Ekolife Hubs were set up, all business decisions and concerns had to be raised to the Ekolife board members for action and resolution. As cooperative membership grew and Ekolife Hubs in the different municipalities were established, the provincial Ekolife staff and Hub Managers were given more autonomy to manage hub operations, make decisions, and resolve problems quickly and independently. Ekolife Chairman Ransam Pirote noted that after months of working on the ground, the staff became more empowered and improved their problem solving skills when issues arose concerning the cooperative members under their jurisdiction.

The project also motivated cooperative members to serve their communities better. Beneficiary Remus Jude Rando proudly shared how the project gave him a chance to give back to his community even after experiencing setbacks due to the pandemic. Through the business that he set up, other cooperative members will have access to more food products.



"The cooperative gave me a chance. I was given seed capital for duck raising for me to progress, and since I am a cooperative member, I also need to prosper because of their help as a way of giving back. To give back, I can offer my service to them. I can sell my products to them. If there is anything I need for my farm, I would buy from them. It is just a give and take. (I need) to especially take care of their investment in me."

- Remus Jude Rando, Beneficiary from Iloilo



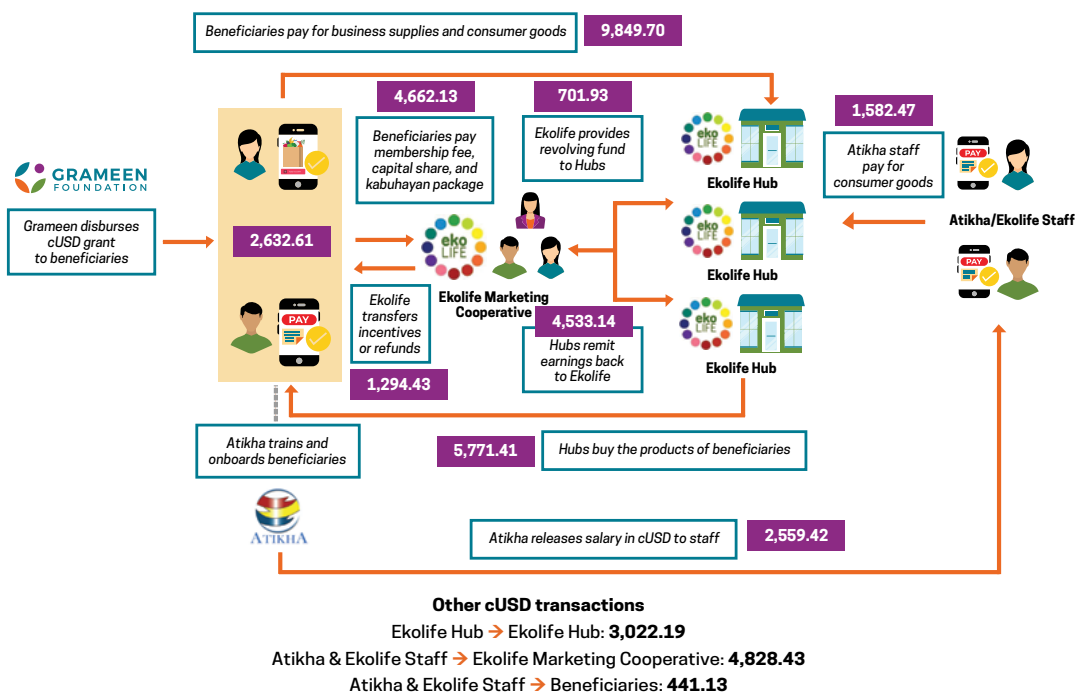
As pioneers in using cryptocurrency, Ekolife Chairman Ransam Pirote shared that they “convinced the communities that this is the time to embrace the ease and good effects of technology.”

Revamping operations and shifting to digitalization ensure that the resources of Ekolife and its members are ploughed back to further benefit them as a cooperative.

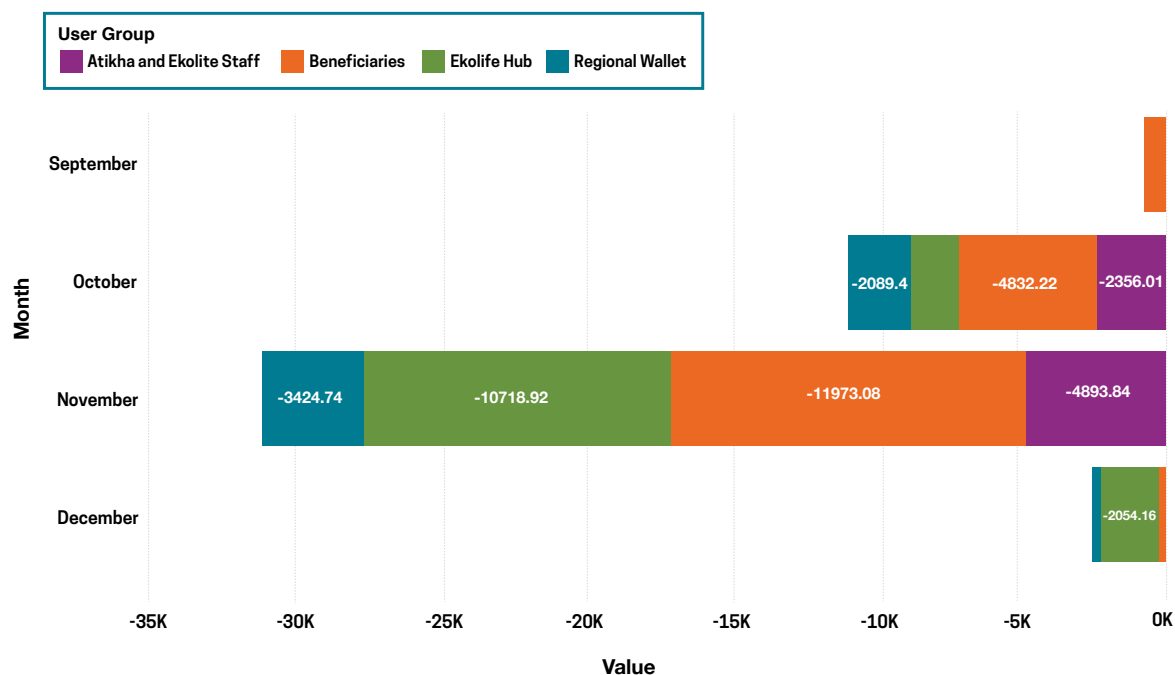
C. Insights on incentivizing cUSD circulation

Once the Ekolife Hubs were opened in September 2021, Grameen and its partners Atikha and Ekolife set a target for the amount of cUSD circulating within the ecosystem. This is to promote economic activity in the hub communities and to learn more about the drivers that would make cUSD transactions sustainable, making the beneficiaries’ businesses and cooperative operations sustainable as well. The teams set a target of 25,000 cUSD which was based on actual cUSD circulation data and projections from one month of circulation. It was important to set targets based on user behavior and real-time circulation data, which was accessible on the Celo blockchain using Celo’s tools, to ensure that the target was realistic and achievable given the nature of the pilot. Through constant iterations and improvements to the circulation system which shall be described in the Lessons Learned of this report, the ecosystem exceeded the target and recorded transactions amounting to 44,957.59 cUSD.

The cUSD transactions involved the beneficiaries, Ekolife regional offices, Ekolife Hubs, and Atikha and Ekolife staff. Below are highlights that show their key roles and relationships as part of the ecosystem that drove the cUSD circulation. The figures show transactions from September 27 to December 1, 2021 and do not include the beneficiaries’ first transaction for payment of membership fees, capital share, and *kabuhayan* package.

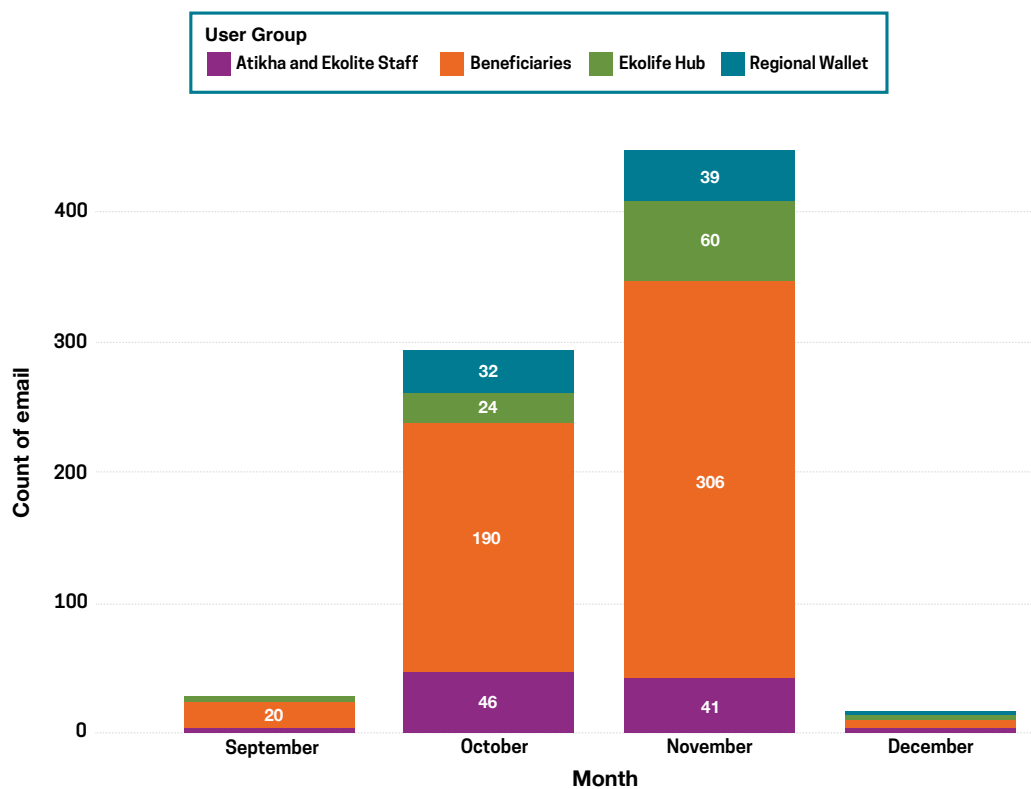


cUSD Circulation (Sept 27 to Dec 1, 2021)



While Ekolife Hubs were officially launched in September, most cUSD transactions occurred in November when the ecosystem players had enough time to familiarize themselves with the hub's and cooperative's processes and operations.

Frequency of cUSD transactions



As described above, most cUSD transactions were initiated by project beneficiaries.



Description of cUSD transactions

Beneficiaries

The highest concentration of outgoing cUSD transactions from beneficiaries were towards the Ekolife Hubs. Using their cUSD earnings and savings, beneficiaries purchased goods and placed orders to replenish their packages in the hubs. Aside from transacting with the hubs, beneficiaries also supported each other's businesses by buying from one another.

Weekly cUSD earnings was a favorite among the project beneficiaries. On September 24, 2021, Valora launched its Supercharge¹⁴ program that allows eligible Valora users to receive 50% annual returns on their average weekly account balance. It became an easy way for the beneficiaries to grow their cUSD as most wallets had active transactions from buying and selling within the network. The Supercharge cUSD earnings are credited weekly on their wallets.

On a similar note, some beneficiaries shared that they used Valora to improve their financial habits. By forecasting the earnings that their wallets will receive from selling products and from the Valora, beneficiaries were able to budget how much food and grocery items they can purchase from the Ekolife Hubs using cUSD at a given time. As a result, they were able to provide necessities for their households.

Ekolife Hub

Hubs functioned as a physical or virtual site where members could place orders to restock ingredients, purchase goods via the Ekspress app, and market products to the public. Further, Hub Managers facilitated buying back the beneficiaries' finished products by paying them in cUSD when goods were sold in the hub.

Regional wallet

The pilot ecosystem covered three provinces - Laguna, Batangas, and Iloilo. Ekolife assigned wallets to each of these regions to streamline the fund management of hubs and beneficiaries within their areas. Revolving funds were distributed to the hubs to serve as seed capital when the hubs bought back products from the beneficiaries.

An incentive program was also implemented among individuals who were able to recruit new members into the cooperative at 2-5 cUSD per person recruited.

Atikha and Ekolife

The Atikha and Ekolife staff were initially not part of the ecosystem. As possible initiatives were explored to boost the circulation within their organizations, paying 10% of the staff's monthly salary in cUSD was implemented. The staff used the funds to purchase household staple items such as groceries and food products - many of which were being sold in the hubs. By the end of the project, the staff reported that they were interested in receiving a higher percentage of their salary in cUSD to be able to continue using their Valora wallets.

Based on the endline survey results, there is still room to promote the use of Valora among members of the cooperative outside the 800 project beneficiaries and eventually, the public. Beneficiaries surveyed were mostly unaware that they could encourage the use of cUSD among their customers. Some also lacked confidence to assist others in setting up a Valora wallet. Given more time and support after the project, more beneficiaries could be empowered to train other individuals on the use of Valora and cUSD with the right support.

REFLECTIONS AND LESSONS LEARNED

Grameen designed the ecosystem with Atikha during the planning stage of the project. As months passed and activities began to materialize, many moving parts were uncovered, which contributed to the sustainability of businesses and movement of cUSD among the different stakeholders. We focus on three main lessons learned regarding the usage of blockchain and cryptocurrency in fueling a sustainable entrepreneurial ecosystem, namely:

1. The importance of social preparation
2. The challenges of boosting cUSD circulation
3. The roadmap towards institutional crypto adoption.

Social Preparation

Innovative pilots like the Social Dividend Campaign, which span various actors within the ecosystem, need to be properly introduced and established before rollout. Grameen's partnership with Atikha and Ekolife -- who have a strong local presence in the project areas -- was crucial in gathering support for the introduction of new tools and systems, as well as in conveying the legitimacy of the project and its goals.

Establishing connections on the ground

Coordinating with local government units (LGU) to identify potential beneficiaries, promote the project, and connect the beneficiaries to additional business support and trainings contributed to the communities' greater acceptance of the project. The beneficiaries were invited to attend in-person livelihood trainings related to the kind of business they wanted to pursue. Additionally, hearing about the project directly from government offices and employees added a layer of legitimacy to the project.

When stricter lockdown restrictions were implemented in some of the project areas, requesting for approval and assistance from the LGU also allowed community organizing efforts and the delivery of *kabuhayan* packages to continue unhampered. By the end of the project, LGU representatives from other provinces approached Ekolife to implement similar initiatives for OFWs in the future.

Introducing cryptocurrency and new digital technology

At the beginning of the project, 46% of beneficiaries surveyed did not have bank accounts and 55% were not familiar with cryptocurrency. Thus Grameen, Atikha, and Ekolife conducted a series of online sessions on how to download Valora, how to set up their Valora accounts, the safety and security features of Valora, how to send and receive cUSD using Valora, and a simplified explanation of blockchain and cryptocurrency. For those unable to join the online sessions, Atikha and Ekolife met the beneficiaries face-to-face when feasible to provide technical support and provided them with step-by-step videos and instructions.

OFWs who were already familiar with cryptocurrency associated it with "scams", as some Filipinos are victims of get-rich schemes and phishing scams online. Thus, during the project's initial weeks, Atikha experienced some difficulty in looking for interested beneficiaries. This was made more challenging given the lockdown restrictions in place at the time. Even after applying and receiving

confirmation from potential beneficiaries of the project, some beneficiaries still had doubts and questions about the project's legitimacy.

It was crucial for Grameen to facilitate the first wave of cUSD transfers even to a small cohort of beneficiaries to pave the way for more beneficiaries and community members to trust the project. When the first 61 beneficiaries received their cUSD grant last June and began using Valora to buy *kabuhayan* packages from Ekolife and pay for their membership fee and capital share, word of mouth spread and more people began expressing their interest to join the project. The earlier batches of beneficiaries also helped endorse the project, taught others how to use Valora, and answered questions about the project and the application.

Later on, Ekolife and Atikha staff would lead by example when they started receiving a portion of their salaries in cUSD. This helped beneficiaries trust cryptocurrency more as they received assistance from the staff members on its possible uses, apart from using it to purchase *kabuhayan* packages.

Setting up the Ekolife Hubs

Before an Ekolife Hub is set up, a certain number of beneficiaries, producers, suppliers, and consumers need to be present in that area to justify the Hub's existence and to ensure its sustainability. In municipalities with a high concentration of beneficiaries, an Ekolife Hub can be set up. In municipalities with a small concentration of beneficiaries, one Ekolife Hub may serve two to three municipalities.

After identifying the potential locations of the hubs, the cooperative appointed Hub Managers. They are trusted members of the cooperative and the community who are willing to manage the Hub's daily operations and communicate and support the cooperative members in the area. Since this is a heavy responsibility that is added on top of managing their own enterprise, Hub managers must be well prepared, supported, and ready to assist beneficiaries in placing orders for goods and making transactions using Valora.

Boosting cUSD Transactions to Create an Ecosystem

The establishment of the Ekolife Hubs signalled the beginning of the operationalization of the ecosystem and circulation of cUSD. Project stakeholders could now participate in actual business transactions with Ekolife and with each other using cUSD after their first payment of the membership fee, capital share, and *kabuhayan* packages. Incentivizing the circulation of cUSD required creative thinking and trial-and-error, but ultimately rested on the trust and confidence of the cooperative and its members on the technology. As a payment solution, the circulation of cUSD also depended on the specific nature and the needs of the businesses.

Three main strategies worked:

1. Using social media to promote Ekolife's hubs and products

Ekolife used social media to reach the beneficiaries in different areas to make announcements and conduct meetings. Atikha and Ekolife used Facebook Messenger, Google Meet, and Zoom depending on the preference of the area.



Ekolife organized an online launch in September 10, 2021 of 13 Ekolife Hubs in Laguna, Batangas, and Iloilo with more than 100 participants and representatives from the public sector. Ekolife introduced the Ekspress app as a tool for members and non-members to place orders in the hubs closest to them.

2. Re-strategizing enterprise offerings to cooperative members

Two months after the first disbursement in June 2021, Grameen and its partners reviewed the business status of the beneficiaries who had already received their cUSD grant to determine the roadblocks to cUSD circulation. Grameen saw that there was a higher demand for agricultural businesses in the communities, with the majority choosing enterprises such as egg laying, raising free-range chickens, and raising goats and ducks. These agricultural businesses were expected to produce a return on investment in at least three (3) months. Given this timeline, the flow of cUSD and other resources within the cooperative would be hampered until the live animals mature and the microentrepreneurs are ready for business.

It was necessary for Grameen, Atikha, and Ekolife to re-strategize the circulation of products, raw materials, and funds among the beneficiaries, hubs, and the cooperative for Ekolife to continuously generate profit by reselling the beneficiaries' products. This would also ensure that they had enough available capital to purchase supplies for their *kabuhayan* packages to fund succeeding waves of beneficiaries and the cooperative's operations within the project's timeline. For the succeeding waves, the cooperative prioritized the promotion of *kabuhayan* packages that would take less than a month to produce a return. By the fourth wave of disbursement, beneficiaries had mostly chosen processed meat, rice selling, and egg laying.

Another strategy to promote cUSD circulation and stimulate economic activity within the ecosystem was to ensure that some cUSD will remain in the beneficiaries' Valora wallets to encourage buying from other beneficiaries using cUSD, even in small quantities. Earlier waves of beneficiaries had used up the total amount of their cUSD grant in paying for their membership fee, capital share, and *kabuhayan* package, leaving no cUSD for other potential transactions. They could only obtain cUSD again when they had established their business and sold products to Ekolife.

By the second half of the project, *kabuhayan* packages were adjusted by reducing the quantity of raw materials, while still ensuring that the package contents are enough for the beneficiary to start his or her business, and lowering the prices by approximately 3,000 PHP or 70 cUSD. This provided beneficiaries leftover funds to purchase products from others while their business was still being developed.

3. Gradual trust-building and appreciation of Celo Dollars

Even after receiving 200 cUSD in their Valora wallets and using Valora to pay Ekolife for their membership fee, capital share, and *kabuhayan* packages, some beneficiaries did not automatically prefer to conduct business transactions solely in cUSD as they began their new businesses. Beneficiaries' family members, friends, customers, and suppliers who were not cooperative members did not use Valora and therefore still used cash in their transactions. As a result, some beneficiaries requested to be paid in a combination of cash and cUSD when they sold their products back to Ekolife. Initial breakdown of payment preferences reported were 90% of the amount in cash and 10% in cUSD. As the cUSD ecosystem expanded and transactions increased, more beneficiaries expressed their interest in receiving a higher percentage of payments received in cUSD. They appreciated the quick and efficient transactions and increase in cUSD savings in their Valora wallets.

Ekolife also supported the continuous use and circulation of cUSD by providing revolving funds to their hubs in cUSD. Managers could use the funds to buy the beneficiaries' products, which they could display and sell in their hubs.

Setting the Foundation for Local Organizations' Sustainable Use of Crypto

1. Alloting ample implementation time for trust-building and iteration

Throughout project implementation, several activities occurred simultaneously as listed below:

- 1. Project promotion and beneficiary identification.** OFW community leaders and LGUs provided support in promoting the project within the target areas and in encouraging eligible individuals to sign up for the project.
- 2. Training and onboarding of beneficiaries.** Atikha and Ekolife conducted regular project orientation sessions and Valora training sessions online and in-person.
- 3. Disbursement and confirmation of cUSD transfers to beneficiaries in waves.** Grameen conducted five waves of cUSD transfers to beneficiaries. A test transfer of 0.01 cUSD was sent to each beneficiary prior to sending the remaining 199.9 cUSD. This ensured that the account addresses on file were accurate and minimized the risk of sending funds to the wrong person.
- 4. Assembly and delivery of *kabuhayan* packages to beneficiaries.** Ekolife assembled all 800 *kabuhayan* packages, organized deliveries, and scheduled the pick-up of all packages.
- 5. Launching Ekolife Hubs.** Regular coordination meetings within Ekolife, with Grameen, their members, and with other partners took place before the establishment of physical and online hubs .
- 6. Encouraging transactions within the cUSD ecosystem and monitoring cUSD flow.** Grameen, Atikha, and Ekolife explored possible strategies to promote transactions, as some beneficiaries depleted their cUSD after paying fees and buying *kabuhayan* packages.

Given the difficulties in community organizing and mobilization during the pandemic, Grameen recommends future cUSD ecosystem projects implement for a longer period of time (at least 12 to 18 months) so that project implementers can dedicate ample time for social preparation and cUSD circulation, and monitor cUSD circulation and project impact more extensively. With a six-month timeline, Grameen was not able to assess the longer-term impact of the pilot as well as the business performance and improvement in economic resilience and livelihood sustainability of beneficiaries who selected certain *kabuhayan* packages like agricultural enterprises, which take at least 3-6 months to materialize. Onboarding other suppliers and merchants from outside the ecosystem was also not prioritized given the project timeframe and available resources.

2. Planning for crypto custody and risk management, crypto to fiat exchange, and on-ramps

As funds gradually increased in Ekolife's Valora wallets, Grameen aimed to promote an institutional mindset in using and safekeeping the cooperative's cryptocurrency and discussed risk management strategies with Ekolife. While Valora and blockchain technology have security features in place, the risk of losing funds still remains, just like any other digital wallet. Thus, a discussion on crypto custody was initiated between Ekolife and BloomX, who was also offering cUSD to PHP exchange services to Ekolife, to discuss recommended practices and potential solutions.

Ekolife ensured that the custodians of their organizational Valora wallets were trusted members of the organization who were familiar with the technology and digital tools. They also had internal checks and balances in place in order to protect their crypto and make sure that their Celo Dollars are used for official purposes, like exchanging their crypto to fiat. Understanding that there is a risk of foreign exchange loss when exchanging crypto to fiat also helped Ekolife plan and manage their transactions with exchange platforms and suppliers who will be paid in fiat.

Partner organizations and beneficiaries were also interested about potential on-ramps and frequently asked how they can add more cUSD to their Valora wallets. At the project level, the most viable response was to encourage them to sell their goods so that they can be paid using cUSD to increase their funds. However, different activities that unfolded during the project revealed that participants were willing to buy additional cUSD beyond what they were earning from their business. Even Ekolife members who were not project beneficiaries were interested in learning how to add seed funds to their own Valora wallets. In line with this, future interventions could explore how to bring access to cUSD closer to local communities in more rural and peri-urban areas.

Lost funds

While preparing for the final wave disbursement, 13 beneficiaries who were part of earlier disbursement waves reported that they lost their recovery phrase¹⁴ and lost access to their cUSD grant. The most common case involves deleting the Valora application by accident and losing access to where they wrote their pin and recovery phrase. This keeps the user from recovering their account and regaining access to their funds. Hence, for six selected and qualified beneficiaries, Grameen made whole the funds they lost so that they were still able to buy *kabuhayan* packages and take part in the cUSD ecosystem.

The beneficiaries' mobile phone is also easily accessible by other members of the household who may not necessarily know about the Valora application and its security features. Since mobile phones are usually owned by the husband or wife or both and younger children are also using the device for educational and entertainment purposes, the Valora application may be deleted by accident.

THE FUTURE



As the project comes to a close, opportunities remain for the Ekolife cooperative and its members to maximize the value offered by Valora and Celo. Project-affiliated OFWs who have re-migrated can use the Valora application to send remittances at a much lower cost compared to existing over-the-counter options. Similarly, families and friends spread around the world can send funds cross-border at minimal amounts. Within the ecosystem, opportunities remain for Ekolife to onboard their suppliers and merchants onto the Valora platform to continuously transact in cUSD and continue beneficiaries' improvement in livelihood status and financial habits as the cooperative opens more hubs and expands their reach.

Grameen is continuing their partnership with Celo Foundation beyond the Social Dividend Campaign to implement the Agent Liquidity Management Solution project. Under this initiative, liquidity pain points experienced by digital financial services (DFS) agents will be addressed by developing a revolving microloan facility with a partner microfinance institution (MFI) and DFS provider. The microloans will be disbursed in cUSD, which will serve as liquidity capital support for the agents as they transact on the DFS platform on behalf of their customers. Recommendations will be developed for the global Celo distribution strategy regarding agent networks following an exploration of liquidity management constraints and solutions in the Philippines.

As Grameen develops the solution for the agent liquidity pain points, challenges are identified on the national level. Currently, there are no governing laws and regulations regarding the use of cryptocurrency. As a result, merchants are not comfortable in accepting payments in cryptocurrencies, which would further entail the need to undergo an exchange in converting to Philippine peso. As shared by cLabs, one opportunity is for organizations (such as cooperatives and MFIs) and individuals to serve as money exchange and cash in/cash out agents of cUSD. Such ways forward are up for discussion and will be considered by the team as the project unfolds.

[Link to the video documentary](#)



ANNEXES

Organizational Partners from the Celo Alliance for Prosperity

Back-end Partners: Other Members of the Alliance for Prosperity



BloomX - BloomX was tapped to facilitate the exchange of Ekolife's cUSD to PHP. This was necessary for Ekolife to purchase raw materials from suppliers of the contents of their *Kabuhayan* Packages who were outside the cUSD ecosystem.

Company Brief:

BloomSolutions, Inc. was founded in 2015 with a vision of providing greater financial inclusion through the use of blockchain technology, big data, and AI. They partner with financial institutions to build digital systems, products, and services that enable them to become more operationally efficient. Their strength is in innovatively applying the latest technologies to address challenges in emerging markets like the Philippines. BloomSolutions' services have digitized traditional financial institutions and helped them navigate through the plethora of new technologies.

<https://www.bloom.solutions/>



Anchorage Digital - Anchorage supported Grameen's crypto custodial needs, safeguarding the project funds until Grameen's schedule of disbursement to beneficiaries.

Company Brief:

Anchorage Digital is a regulated platform that provides institutions simple and secure participation in digital assets, all integrated with custody. As the first federally chartered crypto bank, Anchorage offers the most advanced digital asset platform for institutional investors and setting a new standard for security and usability. With secure custody at its core, Anchorage offers financial solutions for today and tomorrow. Learn more at [anchorage.com](https://www.anchorage.com/) and @Anchorage.

Anchorage Digital was founded in 2017 to advance institutional participation in digital assets. Anchorage began as the leader in digital asset custody, solving private key security, and expanded its offerings, building products that make institutional participation as seamless as possible through Trading, Financing, Staking, and Governance, all integrated with secure, regulated custody. Today, Anchorage brings the best of modern security engineering to institutional custody and banking.

Anchorage Digital Bank received the first federal banking charter for a digital bank and converted from its South Dakota trust charter in January 2021.

<https://www.anchorage.com/>



Altonomy - Altonomy served as a market maker that converted Grameen's cUSD into USD fiat for other project needs that need to be paid in fiat.

Altonomy is a trading, advisory and asset management firm specializing in cryptocurrency and digital assets. It is the first-ever dedicated sell-side trading desk to provide institutional-grade liquidity solutions, OTC trading, advisory and asset management services under one roof benefit them as a cooperative.

<https://www.altonomy.com/#/>

Implementation Partners



Ekolife

Ekolife is the first marketing cooperative owned and operated by the OFWs and Families for the OFWs and their families, establishing coffee shops and pasalubong centers offered as social franchises. They aim to build a marketing eco-system for the sustainable development of the OFWs, their families, farmers and other members of the community.



Atikha

Atikha Overseas Workers and Communities Initiative (Atikha) is a non-government organization that provides economic and social services to overseas Filipinos and their families in the Philippines. The organization aims to help minimize the social cost of migration and maximize the development potential of migration. Its mission is to lead innovations in implementing migration policies into concrete actions in minimizing the social and economic cost of migration and harnessing the full potential of overseas migrants for development.

EVALUATION RESULTS

Indicator	Baseline	Endline
Knowledge about cryptocurrency (I understand what cryptocurrency is.)		
Disagree	26%	22%
Neutral or not sure	54%	22%
Agree	21%	56%
Trust in cryptocurrency (I trust cryptocurrency.)		
Disagree	12%	12%
Neutral or not sure	63%	19%
Agree	24%	69%
Savings and economic resilience (possible to obtain PHP 9,000 next month in case of emergency)		
Impossible & Very Impossible	28%	29%
Unsure	25%	30%
Possible & Very Possible	47%	41%
Change or improvement in food security		
Food secure during the pandemic	9%	29%
Income levels brought by businesses by the end of the project		
Regular and steady income or high income and high customers		29%
Irregular income with irregular customers		30%
Low income		13%
No customers yet		28%
Increase in perceived income or combined household income from 2020 to 2021		
Income decreased significantly	67%	49%
Income slightly decreased	21%	16%
Same; no change in income	11%	22%
Saving regularly by the end of the project		
Yes		45%
No		55%

cUSD CIRCULATION BREAKDOWN

BREAKDOWN OF cUSD OUTGOING TRANSACTIONS			
From	To	Types of Transactions	Total cUSD transactions from Sept. 27 to Dec. 1
Beneficiary	Ekolife Hub	Restock and replenish ingredients Purchase goods sold in the hubs	9,849.70
	Regional Wallet	Restock and replenish ingredients	4,662.13
	Beneficiaries	Purchase goods produced from <i>kabuhayan</i> packages	2,632.61
Ekolife Hub	Beneficiaries	Income generated by products sold in the hubs	5,771.41
	Regional Wallet	Remittance of product sales generated in the hubs	4,533.14
	Ekolife Hub	Beneficiary who happens to be a hub manager may initiate transactions with other beneficiaries who are also hub managers	3,022.19
Regional Wallet	Atikha and Ekolife Staff	10% salary	2,559.42
	Beneficiaries	Refund of organizational fees Incentives for recruiting other members	1,294.43
	Ekolife Hub	Revolving funds to start purchasing goods from beneficiaries	701.93
Atikha and Ekolife Staff	Regional Wallet	Ekolife staff sending payments or earnings to cooperative	4,828.43
	Ekolife Hub	Purchase of goods	1,582.47
	Beneficiaries	Purchase of goods	441.13



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[8] ibid

[9] A smart contract runs on a blockchain and functions to execute transactions automatically without a third party. It follows just one outward transaction, a line of code where one cannot interact with others outside of its instructions.

[10] Anchorage Digital is a regulated platform that provides institutions simple and secure participation in digital assets, all integrated with custody.

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