

# The Celo Protocol: A Multi-Asset Cryptographic Protocol for Decentralized Social Payments

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## **Abstract**

Two of the biggest barriers to the large-scale adoption of cryptocurrencies as a means of payment are ease-of-use and purchasing-power volatility. We introduce the Celo protocol, a protocol that addresses these issues with an address-based encryption scheme and a stable-value asset. We show how these attributes together can be used to foster a monetary ecology that includes global reference currencies, local and regional stable-value currencies, and a social dividend. Our first application is a social payments system centered around mobile phones.