

THE CELO FOUNDATION ANNUAL REPORT 2020

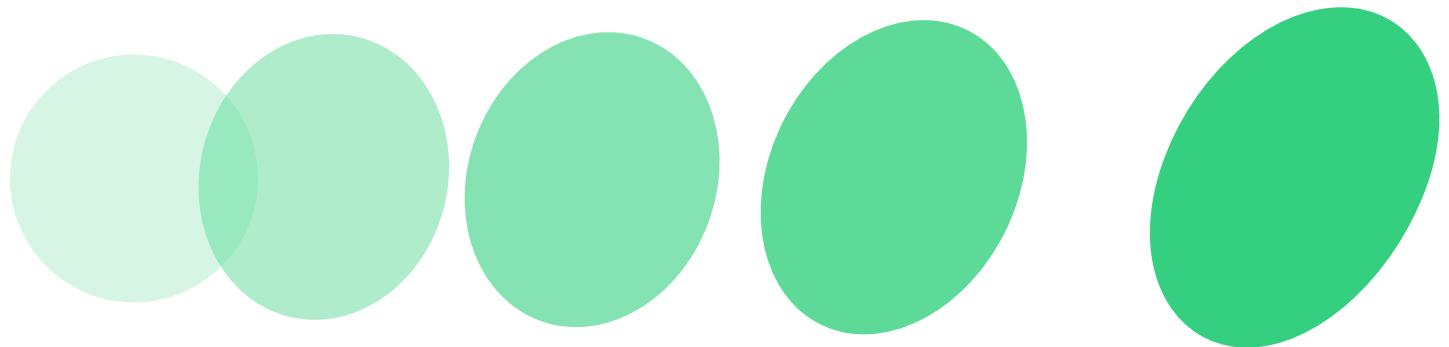


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Introduction

Heading into 2020, the Celo community was focused on laying the foundation for executing its shared mission: to build a financial system that creates the conditions for prosperity – for everyone. From standing up Celo’s global payments infrastructure to driving adoption of its mobile-first blockchain – not to mention the successful launch of two globally-accessible digital assets built on Celo – 2020 was a year defined by milestones and momentum.

While the global COVID-19 pandemic presented unprecedented challenges to our communities, 2020 was also a year of incredible growth, development, and achievements for the Celo ecosystem and movement.

While moments like the launch of Mainnet and successful deployment of digital assets represent the power of what’s possible with decentralized finance – decentralized ways of working – 2020 was the year our shared future of a Celo-enabled global financial system became a reality.

This is the first Annual Report published by the Celo Foundation. As one of the many members of the community working on Celo, the Celo Foundation is focused on supporting financial inclusion, environmental health, and connectivity through the growth and development of innovative technologies.

In this report, you will find the financials of the Celo Foundation, proudly shared with the public to support the transparency of our contributions and impact of our work. In addition, because much has happened across the Celo and blockchain communities over the last year, we are also sharing community highlights and commentary on where the Celo community and industry at large are in the development of these transformative technologies.

On behalf of the entire Celo community working collaboratively around the world, and the ecosystem of technologies that invigorate Celo’s mission – we invite you to touch, feel, and experience the future of a more prosperous world made possible by Celo.

Welcome to the Movement

Letter from Grameen's Director of Technology for Development



Enabling the environment for economic empowerment and financial inclusion is central to the Grameen Foundation's mission. We believe that technology is the key to overcoming the barriers of physical boundaries, costs, and exclusionary economic systems that leave massive global populations underserved by today's centralized economic system. That's why the Grameen Foundation USA joined the Celo Foundation and Alliance for Prosperity in 2020.

For more than a decade, the Grameen Foundation has recruited and trained women in rural communities to serve as digital-enabled Community Agents – trusted neighbors who deliver financial and agricultural services to their communities. Barely into the first quarter of the year, the effects of the COVID-19 pandemic on these communities, specifically women micro-entrepreneurs the Philippines, were taking their toll.

Together with the Celo Foundation and other members of the Alliance for Prosperity, the Grameen Foundation sprung into action, providing relief to Filipino women impacted by COVID-19. This three-month collaboration realized what Grameen had envisioned when it joined the Alliance: combining efforts and resources, we can efficiently, securely, and transparently provide financial support directly to the mobile phones of those who need it most and respond to global challenges and crises in real-time.

With Celo, it is finally possible for every woman, smallholder farmer, refugee, and youth to have credible financial footprints in an increasingly mobile, global, and digital world. These footprints will, in turn, unlock formal credit, market engagement, gender equity, and economic opportunities toward the advancement of all.

Working hand in hand with the community building on Celo, we are excited to generate momentum behind closing the financial inclusion gap with Celo's innovative blockchain technology, finally democratizing access to financial tools and services designed for everyone.

Sincerely,

Gigi Gatti, Director, Technology for Development

A handwritten signature in black ink, appearing to read "Gigi Gatti".

 **GRAMEEN**
FOUNDATION

Participating in the Movement

Meet The Celo Foundation

The Celo Foundation¹ is a U.S.-based organization that helps bring Celo's mission to life, believing in a future where everyone can prosper through financial inclusion, environmental health, and connectivity through the growth and development of innovative technologies, including the open-source, mobile-first Celo Platform and ecosystem of technologies.

The Celo Foundation contributes grants to education, technical research, environmental health, community engagement, and ecosystem development and outreach efforts – activities that support and encourage an inclusive and sustainable financial system that creates the conditions for prosperity—for everyone.

The Alliance for Prosperity

A key building block of the Celo Foundation is the Alliance for Prosperity, a group of mission-aligned Celo Foundation members focused on developing use cases for the Celo Platform and ecosystem of technologies, furthering the mission of financial inclusion and prosperity, and driving adoption of the Celo blockchain and ecology of digital assets.

1. The Celo Foundation is a non-stock, nonprofit corporation which promotes the use of open-source cryptographic networks to globally support prosperity, financial inclusion, and environmental health through research, education, and outreach. The Celo Foundation is incorporated in the state of Delaware and, importantly, does not control The Celo Platform or core ecosystem of technology. The Celo Platform and ecosystem of technology is driven, supported, and maintained by the Celo community, including individuals and entities who hold any amount of CELO.

Snapshot: Micro-task Program participants in Kenya.



By joining the Alliance for Prosperity, Alliance members are furthering the Celo mission in one (or more) of five ways:

1. Backing project development efforts
2. Building infrastructure
3. Implementing desired use cases on the Celo Platform
4. Integrating Celo assets in their projects
5. Collaborating on education campaigns in their communities to advance the use of blockchain technology

With diverse backgrounds in technology, charitable aid, payments processing, financial literacy, and education—to name a few—the Celo Foundation invites any mission-aligned organization to join the rapidly growing number of 120 Alliance members in our shared effort to generate momentum behind a more prosperous world for everyone.

To learn more and apply to join the Alliance, please visit

<https://celo.org/alliance>

Powering the Movement

Building Blocks Toward Prosperity

Celo's mission is to build a financial system that creates the conditions for prosperity – for everyone.

The key building blocks of Celo include a decentralized and open-source proof-of-stake (POS) blockchain technology stack (Celo Platform), a native asset (CELO), and a stable value asset (cUSD).

Celo Platform

The Celo Platform—commonly referred to as ‘Celo’—is a mobile-first blockchain that makes decentralized financial (DeFi) tools and services accessible to anyone with a mobile phone—bringing the powerful benefits of DeFi to the users of the 6 billion smartphones in circulation today.

With its interoperability, cross-chain compatibility, and vision for currency inclusivity, the Celo Platform enables native and non-native digital assets—both cryptographic and Central Bank Digital Currencies (CBDCs)—to circulate freely, at extremely low costs and high speeds, across devices, carriers, and countries—making money mobile, global and accessible like never before.

The movement behind Celo's vision for a globally-accessible, decentralized financial system was brought to life in 2020 with the successful launch of CELO and Celo Dollars (cUSD).

The Celo Platform is open-source and community-driven. Importantly, anyone is free to develop on Celo – membership to the Celo Foundation is not required. For more technical information, please visit

<https://github.com/celo-org>.

CELO

CELO is a platform-native reserve and governance asset, serving as the primary asset in the [stability mechanism](#) (Mento) which supports stable digital currencies like cUSD.

CELO's primary function is stabilization, ensuring the healthy velocity of cryptographic stable assets, commonly referred to as 'stablecoins,' that globally circulate and transact on the Celo Platform—enabling the creation of usable stable assets that track the value of fiat currencies and commodities, such as the U.S. dollar, natural resources, and even works of art.

CELO is one of many digital reserve assets (e.g. BTC and ETH) that function as collateral for the redemption of stable assets, ensuring that supply adjusts to meet user demand for those stable assets. The Celo Platform's protocol is engineered to add CELO to the Celo Reserve whenever the supply of Celo's stable asset, and future family of stable assets, increases.

Celo Reserve holdings can be queried on the Celo blockchain and are available at [CeloReserve.org](#).

CELO also serves as the key governance mechanism for the Celo Platform. Owning and using CELO supports the growth and development of the Celo Platform, enabling each CELO owner to vote on proposals that direct how the core technology operates today and in the future.

Celo Dollars (cUSD)

Celo Dollars (cUSD) are Celo's first stable asset (i.e., stablecoin) that tracks the value of the U.S. dollar. Celo Dollars were designed to be as usable and stable as everyday digital money with the added benefits of fully mobile global circulation. Because Celo Dollars are digital, stable, and mobile-first, users can easily save, pay, lend, and send cUSD to any mobile number in the world in faster, cheaper, and more secure ways.



Snapshot: User-testing of a new payment app powered by Celo.

Energizing the Movement

State of the Industry

2020 forced the world to adapt, accelerating our reliance on digital means for building connection, conducting business, and executing transactions. While the financial services industry quickly sprung into action – rethinking, reacting, and ultimately adopting globally circulating digital currencies at unprecedented speeds – regulators openly considered the impact decentralized financial systems can have on the future of our increasingly online world.

We observed global retailers and payments processors respond to the rising demand for cryptocurrency throughout the year, ultimately expanding their support for digital currencies:

- Mastercard announced the expansion of its cryptocurrency efforts
- PayPal committed to offering its customers the option to pay with cryptocurrency at over 26 million merchants by the first half of 2021
- Visa sought a patient for digital fiat currencies, accelerating the conversation around the future of CBDCs

As retail and payments opportunities grew in 2020, we observed interest from banks and regulators:

- The US Office of the Comptroller of the Currency (OCC) confirmed that national banks can both custody cryptocurrencies and hold reserve deposits of stable digital assets (i.e., stablecoins)
- DBS, Singapore's largest consumer bank, announced plans to launch a cryptocurrency exchange
- Citigroup confirmed its collaboration with governments to create sovereign digital currencies

Price-stable assets proved to be a critical piece of infrastructure that enabled a wide range of industry momentum.

- The global stable asset supply more than tripled, surpassing \$27 billion dollars worth of stable assets in circulation
- The volume of stable asset transactions more than tripled, surpassing \$1 trillion dollars worth of total assets transacted
- The number of addresses holding >\$100 in stable assets doubled

The increased demand for not only blockchain technology but also mobile, scalable, and sustainable digital currencies means mobile-first DeFi may be the future of our global financial system.

Celo's mobile-first platform, user-centric approach to blockchain, and ability to offer a rich ecology of usable digital money will pave the way for its vision of delivering truly global, decentralized financial system that meets the needs of an increasingly mobile world today and well into the future.

We believe the applause Celo's technology has received speaks for itself:

ELECTRIC+CAPITAL

Avichal Garg

Managing Partner

A Palo Alto-based early-stage venture firm that invests in companies and backs protocols built on top of programmable money

"Celo's mobile-first approach combined with cross-chain interoperability is truly unique. A mobile-first philosophy means anyone can onboard into the Celo ecosystem quickly and with just a mobile phone number. Combined with the interoperability bridges that the Celo community is building, people anywhere in the world will soon be able to send Bitcoin, Ether, and other digital assets using only their smartphones. We are quickly moving to a world where cryptocurrencies and digital assets are accessible to anyone globally."

Accelerating the Movement

Celo's Year in Review

Celo by the Numbers²

As of December 2020, the robust community working on Celo now encompasses designers, developers, dreamers, and doers from more than 87 countries around the world. The evidence of their combined efforts is clear as the Celo Platform, ecology of currencies, and community experienced tremendous momentum, growth, and adoption in 2020.

Celo Community Growth and Engagement

Events

Events Hosted	65+
Countries	100+
Attendees	Nearly 3,800
Companies Represented	500+

Figures totaled across all Celo community-related events including Kuneco (Celo community's All-Hands), Prosper Series, Tech Talks, and AMAs (Ask Me Anything).

Ambassador Program

Ambassadors	50
Countries	16

Celo Ambassadors are active Celo community members who are passionate about furthering Celo's mission by driving support, engagement and adoption of the Celo Platform and ecosystem of technologies.

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Snapshot: Micro-task Program participants in Kenya.



Github

Forks	10,600+
Repos	100+
Stars	635

These figures represent the technological growth and development of the Celo platform as measured by global developer contributions to the technology.

Active Developers

Active Developers	115
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Number of 28-day active developers working on Celo, as of 12/31/2020, per [Electric Capital Developer Report](#).

Celo Platform Transactions and Assets

Transactions & Addresses

Addresses	~44,000
Transactions	~1,700,000

Addresses capture the number of accounts, both users and smart contracts, on the Celo Platform. Transactions are interactions that occur between user addresses and the Celo Platform (e.g., transferring funds).

Circulating Supply

CELO	156.2M
cUSD	21.1M

Estimated circulating supply as of 12/31/2020.

Winners of Celo Camp,
Pesabase (left) and
PayChant (right).



Celo Ecosystem Grants and Programs

Grants Program

Grants Awarded	94
Value Awarded in CELO, cUSD, USD and EURO	\$4.7M

The Grants Program provides capital and mentorship to accelerate technical development and expansion of the Celo Platform and ecosystem.



Applications Submitted	450+
Countries	70+
Celo Camp Graduates	35

Celo Camp is a virtual accelerator and competition focused on helping startups and developers build financial tools, services, and applications on the Celo Platform.

ANDREESSEN
HOROWITZ

Katie Haun
General Partner
A Silicon Valley-based venture capital firm
that backs bold entrepreneurs building the
future through technology

“When we first began supporting Celo two years ago, we saw the opportunity to build a ‘full stack’ global payments platform that anyone with a smartphone could use to send, receive, and store money. Celo can dramatically reduce fees and fraud while also making payments instantaneous and global.”



Denisse Halm, Partner at cLabs, presenting at Laboratoria Mexico's coding bootcamp for women.

Momentum Over the Months: 2020 Highlights

January

The Great Celo Stake Off: 2020 started with a rush of excitement in a competition to build rapport and collaboration among independent validators working towards the launch of Mainnet.

February

Great Celo Stake Off Winners: After running validators for two months, the stakeoff resulted in 8 validators receiving a 100% audit score and full points on the Master Validator Challenge.

March

Alliance for Prosperity Launch: The Celo Alliance for Prosperity, formally launched with 50 inaugural participants, growing to 120 member organizations throughout the year.

Grants Program Inaugural Wave I: The Celo Foundation Grants Program launched, ultimately issuing 90+ awards throughout the year.

April

Mainnet Launch: On Earth Day – April 22, 2020, the Celo community and its validators virtually came together to celebrate a successful launch of Celo's Mainnet.

Celo Camp Launch:

Upright partnered with the Celo Foundation to launch a virtual accelerator, delivering prizes of up to \$30,000 distributed to eight finalists from 15 countries. Winning competitors included Pesabase and MugglePay.

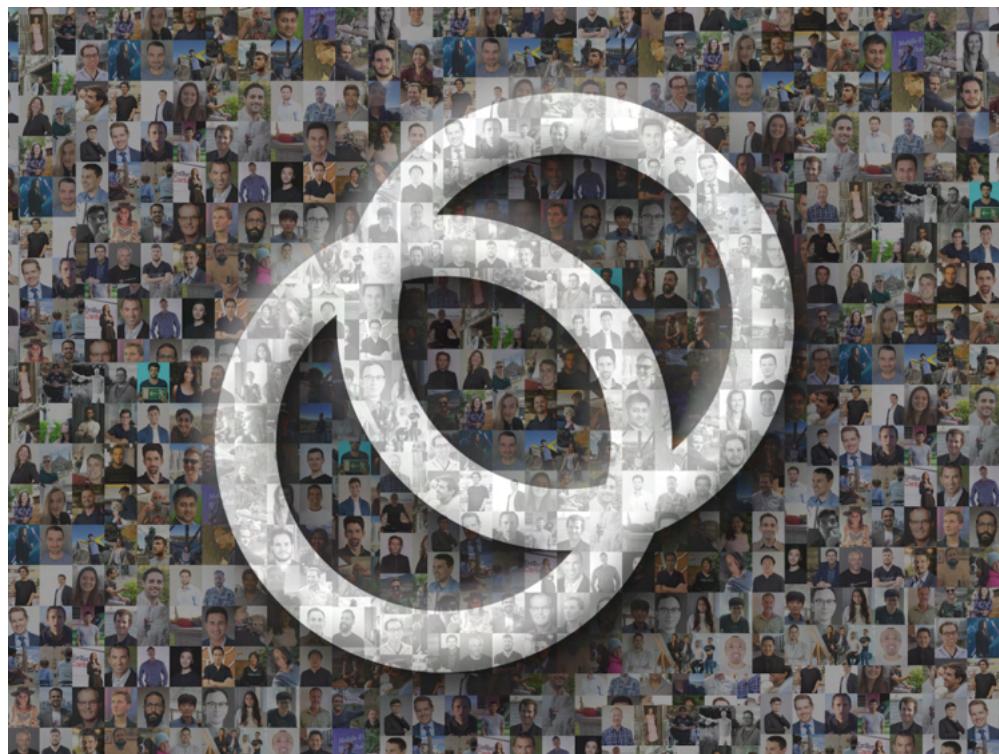
May

CELO Coinlist Auction: CoinList's CELO Dutch auction successfully sold all listed 10 million CELO in May, with nearly 4,000 registrants from more than 100 countries.

First Governance Proposal:

Celo's first on-chain governance proposal passed, with more than 100 addresses participating.

The Celo community that helped launch Mainnet and bring Celo Dollars into circulation.



June

Celo Dollars Launch: The first stable coin on the Celo Platform, Celo Dollar (cUSD), launched via an on-chain governance proposal, listed on cryptocurrency exchanges including CoinList, Bittrex, and OkCoin as of late 2020.

Ambassador Program Launch: Applications for the Celo Ambassador Program opened, including more than 50 ambassadors across 16 countries by the end of the year.

July

Kuneco Launch: The Celo community launched the first-ever Kuneco, a quarterly community all-hands gathering designed to bring the Celo community together in celebration of achievements, growth, milestones, and progress towards prosperity.

Snapshot: COVID-19 Relief Program participant in the Philippines.



August

COVID-19 Relief Program Launch: The Grameen Foundation teamed up with the Alliance for Prosperity, including BeamAndGo, Anchorage, Altonomy, cLabs, and Keyko to deliver COVID relief to 3,500 women entrepreneurs and their families in the Philippines.

September

Celo Camp Wave II: Celo Camp opened the second batch of its program, receiving 235 applicants from 70 different countries. Winning competitors include [Paychant](#) and [Moola](#).

October

First Carbon-Neutral Platform: Thanks to a collaboration with Project Wren, Celo announced that 1824.4 tons of carbon dioxide (CO₂) had been offset, making Celo the first carbon-neutral blockchain.

November

Valora Soft Launch: Valora soft-launched with consumers in the US and the Philippines on iOS and Android devices. Valora debuts a utility that finally makes blockchain useful and accessible on even the most basic smartphones.

December

Plumo Ceremony Launch:

The Plumo Ceremony enabled participants to come together and work to ensure mobile phones can fully engage with the Celo blockchain, reducing the time and data needed to sync the Celo blockchain.

Celo Foundation Grants Program

Celo Foundation Grants Program

The Celo Foundation Grants Program is an open initiative supporting projects committed to the mission of building a financial system that creates the conditions for prosperity for all. The Celo Foundation believes that by working together, we can collectively help the world prosper.

The Celo Foundation Grants Program focuses on four key priority areas:

- 1. Technical and Research Grants:** Projects fostering innovation and development of the Celo Platform and Celo reference wallets
- 2. Ecosystem Support:** Projects lowering barriers to entry to encourage the accessibility of Celo to developers and end-users
- 3. Education and Community:** Projects educating and expanding Celo's global community
- 4. Social Impact:** Projects expanding Celo's access, opportunity, and impact

Grants Program Application Process

The Grants Program provides entrepreneurs and projects with the capital and mentorship they need to succeed, with the ultimate goal of accelerating technical growth, development, and expansion of the Celo ecosystem.

The Grants Program encompasses a journey with six key steps to ensure project success:



Grants Portfolio³

Key Highlights

\$4.7 million

Distributed across three waves of grants

407

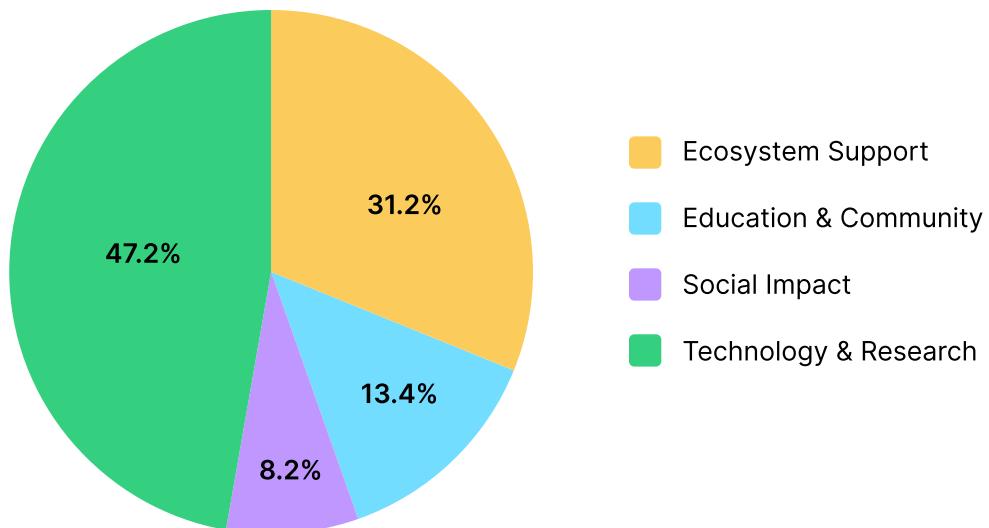
Applications

66

Countries

94

Awards



Grant Awards

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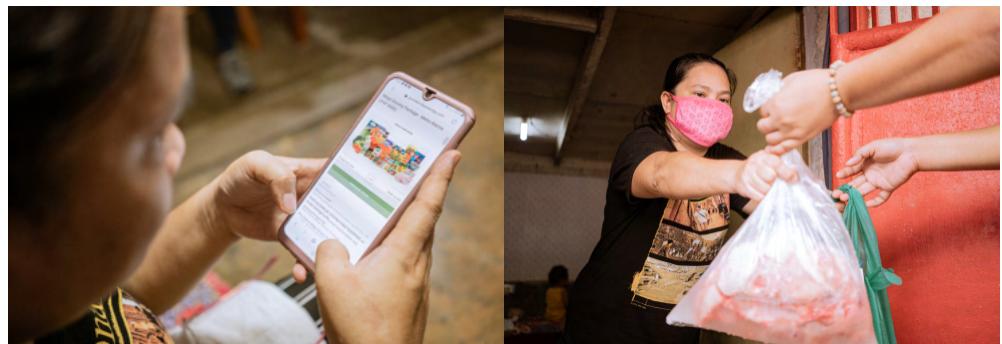
Stories Built on Celo

Delivering Charitable Aid with the Grameen Foundation

According to the World Bank, 2020 may have been the first rise in extreme global poverty in more than 20 years, with as many as 124 million more people now living below the poverty line as a result of the COVID-19 pandemic. This extreme uptick in urgent need made it clear to the Celo community that the Celo Platform is the only technology that could provide fast, efficient, and secure ways to deliver aid directly to the mobile phones of the individuals in need.

In late 2020, Alliance members, including the [Grameen Foundation](#), [cLabs](#), [BeamAndGd](#), [Anchorage](#), [Altonomy](#), [Keykd](#), and [OKCoin](#), came together in partnership with [J.P. Morgan](#) to deliver relief to 3,500 Filipino women impacted by COVID-19. Together, Alliance members leveraged their cryptocurrency, blockchain, and financial expertise to create a program which quickly and efficiently delivered aid by sending Celo Dollars (cUSD) to recipients using Valora, a global payments and remittances app built on the Celo Platform. Because transactions in cUSD occur across the Celo Platform, Valora enabled beneficiaries to directly receive charitable donations in seconds, enabling them to purchase basic critical needs such as food, medicine, and household supplies.

Following the success of this initial collaboration with Grameen, the Celo Foundation was proud to commit an additional \$200,000 in value towards further community efforts with Grameen, enabling even more financial inclusion powered by Celo in 2021.



Resalijen Johnson

Small business owner, in retail,
specializing in the sale of essential
household and clothing goods
Philippines

“Thank you for the assistance you provided. We were provided what’s essential for our family to fulfill our everyday needs.”

Snapshot: Low-income youth (ages 18-30) attending a training and onboarding session in Nairobi, Kenya.



Lynn Wanjiru
Student, Kenya

"I can't put it into words. I loved it. At first it looked too good to be true. I couldn't understand how you could just do a task on your phone and earn money."

Creating Opportunities for Additional Income in Kenya

According to the [International Labor Organization](#) (ILO), full or partial lockdown measures have negatively affected nearly 2.7 billion people in the global workforce. Nearly 2 billion people work informally, many of whom are concentrated in developing markets, making this population especially vulnerable to global economic downturns, like the one created by COVID-19. Providing informal workers with the opportunity to earn additional income from the safety of their homes is a critical step to providing economic resilience and security, particularly in a pandemic.

Alliance members [Appen](#), [cLabs](#), [Mercy Corps](#), and [Corsair](#) (formerly known as 'Toca') kicked off a collaboration to provide low-income youth in Kenya with the opportunity to earn income by performing micro-tasks on their mobile phones. In the first month of the project, workers completed millions of tasks, earning an average of \$22 in supplementary income. Serving as an effective bridge to the online work economy, this program powered by Celo's blockchain proved to be a crucial economic lifeline for many. The collaboration is continuing into 2021, with the goal of establishing Celo as the premier technology for delivering mobile-based microwork payments around the world.



Marco Barbosa
Co-Founder & CEO
Decentralized infrastructure providing basic income and financial services to the unbanked, charitable causes and vulnerable communities

"All the work we're doing to empower thousands of people out of extreme poverty would not be possible without Celo's technology and the incredible support from the broader Celo community. Celo aggregates everything you need to enable mechanisms like UBI to fight poverty on a massive scale. With a mobile-first, fast, surprisingly cheap, and easy to build on platform and powerful mission—not to mention the usability of Celo Dollars—Celo was the obvious choice to make impactMarket's vision for UBI built on DeFi a reality. I'm looking forward to seeing Celo reach millions of people in the most vulnerable communities around the world."

Distributing Universal Basic Income with impactMarket

While the pandemic has been difficult for everyone, it's clear that some communities have been affected more than others. The Celo Platform makes it easier for those living with more privilege to support those living with less.

That's why one of the most meaningful community projects in 2020 has been a collaboration to equitably distribute Universal Basic Income (UBI) with impactMarket, a community-driven start-up that launched a decentralized Universal Basic Income program built on the Celo Platform. From its inception in September 2020 through the end of the year, impactMarket has delivered UBI directly to the mobile phones of over 3,000 people using Celo, allowing the recipients to pay for basic necessities and other essential goods critical for everyday life. The impactMarket team has plans to scale this project to tens of thousands of UBI recipients in 2021.

Global Summary of Results⁴

We're proud to share impactMarket's summary of program results, capturing the main indicators of success within the impactMarket system, including an overview of the program's inflow of funds and distribution of basic income to beneficiaries.

Global Summary

Explore the main indicators of impactMarket system, including inflow of funds, distribution of basic income to beneficiaries through their UBI community contracts, and usage of those funds.

Inflow / Outflow

Total Raised \$510,471.89 cUSD	Total Distributed \$500,147.96 cUSD	# Backers 184	# Beneficiaries 12,577
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UBI Pulse

Giving Rate per Backer ~\$65.78 / day	UBI Rate per Beneficiary ~\$0.79 / day	Avg Cumulative UBI ~\$429 / beneficiary	Avg UBI duration ~20 months / beneficiary
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Economic beneficiaries' activity

Total Volume \$825,066.57 cUSD	# Transfers 39,736	Reach 2,338	Spending Rate --
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4. impactMarket Global Summary encompasses data collected from launch January 8th, 2021

Stewarding the Movement

Celo Foundation Financial Summary

The Celo community grew significantly in 2020, with many sources of funding for hundreds of developers and projects worldwide, including funding from the Celo Foundation. Below you will find a summary of the financials and contributions made exclusively by the Celo Foundation. Assets held by the Celo Foundation as of December 31, 2020, had a market value of \$92.73 million U.S. dollars⁵.

Celo Foundation Annual Expenses by Asset and Currency

Category	FIAT	CELO	cUSD	Total
Service Fees paid to Multi-Year Collaborators	\$18.82M	\$0.37M	\$0.40M	\$19.59M
Professional Services	\$0.42M	\$0.00M	\$0.00M	\$0.42M
Grants Ecosystem*	\$0.28M	\$16.90M	\$0.21M	\$17.39M
Other General & Administrative Costs	\$0.97M	\$0.00M	\$0.00M	\$0.97M
2020 Total Annual Expenses	\$20.49M	\$17.27M	\$0.63M	\$38.37M

*Inclusive of the [Celo Foundation's commitment](#) to support Black entrepreneurs through a combination of grants, fellowships, and interest-free loans.

5. Although not required, as a nonprofit, non-stock entity, the Celo Foundation wishes to publish its assets and holdings to provide greater transparency to the Celo community.

Celo Foundation Asset Balances⁶

Asset	Asset Units	\$ Value	% Percentage
\$CELO Balance	49,317,118.71	\$72,989,335.69	79.35%
cUSD Balance	6,428,544.94	\$6,428,544.94	6.99%
ETH	4,276.97	\$3,155,543.92	2.63%
BTC	156.30	\$4,532,962.12	4.93%
FIAT Balance (\$)	N/A	\$5,619,683.24	6.11%
Market Value of Assets		\$92,726,069.91	100.00%

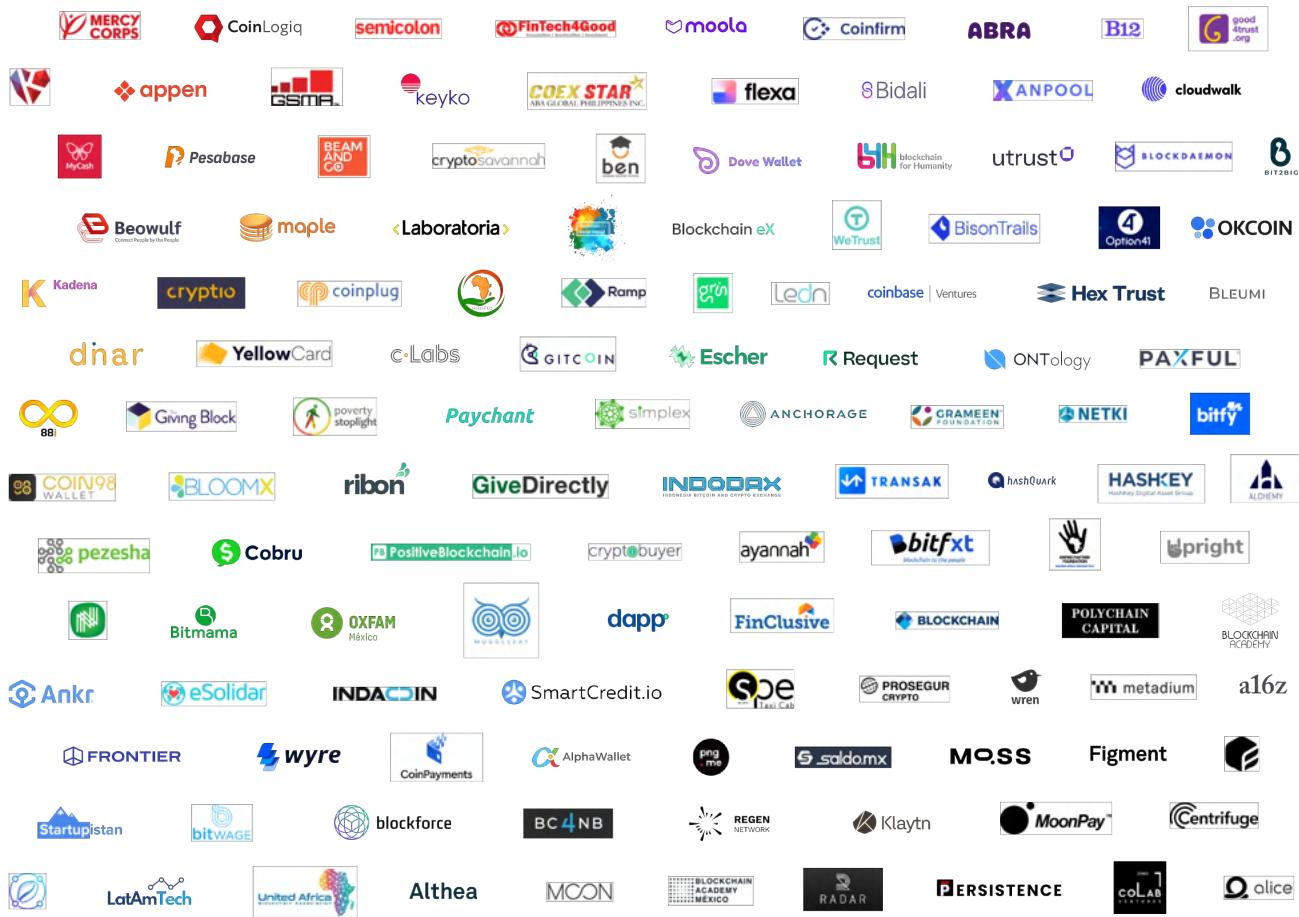
Celo Foundation Treasury Sales

In line with the [Treasury Policy](#) published on 9/14/2020, the Celo Foundation sold 652,072.09 CELO at an average price of \$2.3897 between September 2020 and December 2020. CELO sales are used to fund operations, including grants and any taxes owed.

6. Asset Balance as of December 31st, 2020.

Join the Movement

Build the Path to Prosperity with Celo



On behalf of the Celo Foundation and members of the Alliance for Prosperity, thank you!

Thank you again for your interest in the Celo Foundation and support for the Celo Platform, ecosystem, and community. Global prosperity is only possible through the participation of individuals, communities, and organizations like yours.

If you're as excited about Celo's future as we are, please visit celo.org to apply for membership to the Alliance for Prosperity and explore other ways to partner with the Celo community.

We also invite you to connect with the community and follow the Celo movement on social media:





The Celo Foundation