

Grameen Foundation launches blockchain-enabled cash support and training for 800 Filipinos hit hardest by COVID-19

From rabbit farming to breadmaking, capital and training to start a new enterprise promises hope for unemployed migrant workers

MANILA, PHILIPPINES, July 14, 2021 /EINPresswire.com/ -- [Grameen Foundation](#) today announced the launch of an innovative program in the Philippines that leverages blockchain technology to provide capital support to microentrepreneurs challenged by the impact of COVID-19. Supported by [Celo](#), the “Social Dividend Campaign” targets repatriated Overseas Filipino Workers (OFWs) who lost their jobs and income due to the pandemic.



Working with [Atikha Overseas Workers and Communities Initiative](#), a local NGO that aids OFWs, Grameen will identify and train 800 beneficiaries. Each beneficiary will download Celo’s mobile

wallet, Valora, and receive 200 Celo Dollars (cUSD). Celo Dollars are a unique cryptocurrency built for mobile phones, with a value that algorithmically tracks the U.S. dollar. This is the first time that cUSD stable asset cryptocurrency has been used to support a supply chain and a microentrepreneurial ecosystem.

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Cairoline Beloso

Beneficiaries will then use their cUSD to purchase “Kabuhayan Packages,” which translates as Livelihood

Packages, from Ekolife Overseas Filipinos Worldwide Marketing Cooperative, an OFW-owned and operated cooperative. Each package includes equipment, tools, and inputs to help the beneficiaries start the business of their choice and begin their economic recovery. In addition to

the cash grant, the beneficiaries receive skills, business training, and marketing training to improve the income, resilience, and sustainability of their new enterprise—whether they choose to raise poultry, bake pastries, or process jams or meats.

“[This] assistance is a step for us to develop ourselves, and help our neighbors and our environment by using natural materials,” said Cairoline Beloso, a beneficiary from Mabini, Batangas.

Grameen conducted the first wave of the program in June, delivering cash grants to 63 beneficiaries. Additional waves will launch in July, August, and September.

“We were privileged to work with Celo on our COVID-19 RELIEF Program in April, and we are delighted to build on that effort to reach more people whose livelihoods have been ravaged by this pandemic,” said Steve Hollingworth, Grameen Foundation President & CEO.

“Our goal at Celo is to support an inclusive financial system that contributes to achieving prosperity for all,” said Angelo Kalaw, Partner for Research and Innovation at the Celo Foundation. “It is exciting to work with Grameen to push the boundaries of blockchain technology and help empower entrepreneurs and local economies.”

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About Grameen Foundation

Grameen Foundation is a global nonprofit whose mission is to enable the poor, especially women, to create a world without poverty and hunger. In collaboration with our partners, we harness the power of digital data to create tech-forward tools for self-sufficiency and deliver them through local Community Agent networks. The Grameen Foundation Model is transformative regardless of Internet access, smartphone ownership or the ability to read. More information about Grameen Foundation is available at www.grameenfoundation.org.

About Celo

Celo is a mobile-first, open-source ecosystem of technologies, organizations and individuals that all share a common mission of building a financial system that creates the conditions for prosperity for everyone. The Celo ecosystem includes a decentralized, proof-of-stake blockchain technology stack (Celo Platform), a native asset (CELO), stablecoins (e.g. cUSD and cEUR) and the Celo Foundation’s Alliance for Prosperity, with over 130 organizations around the world, including Andreessen Horowitz, Anchorage, Coinbase, GSMA, Mercy Corps, Grameen Foundation, Prosegur, Abra, and cLabs, a service organization dedicated to growing and developing the Celo ecosystem. For more information on Celo, please visit celo.org.

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