



Celo Foundation 2023 Annual Report

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Introduction

Three years into the launch of Celo mainnet since Earth Day 2020, the Celo Foundation and the Celo community's shared mission to create the conditions of prosperity for all remains as relevant as ever. For the 2023 year, this report includes material and mandatory reporting, in addition to financial statements for the 2023 fiscal year, transparent blockchain data from public third-party platforms, and an overview of key developments and milestones across Celo's ecosystem.

Letter from the Celo Foundation President, *Rene Reinsberg*

2023 has seen newfound momentum and expectation-exceeding highs throughout the Celo ecosystem—a testament to building through the bear in our Foundation team and the broader community’s [shared approach to navigating the downturn](#) since the latter half of 2022.

This year, Celo celebrated its [three-year anniversary](#) since launching on Earth Day 2020 and has fast become the chain of choice for everyday users around the world. Not only has Celo surpassed 324 million transactions, but it is also among the top 10 chains according to daily active users (DAUs; [ranked at #6](#)), thanks to our diverse dApps and partners such as Masa Finance, GoodDollar, LayerZero, and Opera Minipay, with [TokenTerminal](#) citing over 3,268.2% growth in DAUs year-to-date.

Nansen’s Chain Paradise further cites Celo as the industry leader in multichain activity with a 178% change in active addresses over the last six months (see below). More recently, Celo saw a [1,277%](#) rise in transactions and processed 20M+ transactions within 24 hours to reach a peak of [275 transactions per second](#) (TPS)—no small feat for an EVM-compatible chain.

Multichain Activity ⓘ				1W	1M	3M	6M
Chain	① Active Addresses ↕	① Active Addresses % Chg ↕	① Transactions ↕				
Celo	1,757,496	178%	71,636,575				
Optimism	4,065,495	78%	78,579,822				
Avalanche	2,762,516	39%	76,376,133				
Arbitrum	7,649,869	34%	123,423,991				
Fantom	3,386,394	20%	60,022,949				
Polygon	18,475,047	6.73%	480,038,730				
Ethereum	22,359,799	3.81%	188,306,280				
BNB	44,164,601	1.8%	652,429,484				

(Source: [Nansen's Chain Paradise](#))

And it’s no wonder. The Celo ecosystem is among the most passionate, mission-driven group of individuals I have had the privilege to encounter, all of whom are working towards a collective good. Beyond leveraging technology to accelerate solutions for the [wicked problems](#) of our time, our global community is laser-focused on building and driving real-world adoption despite the macro headwinds, so much so, that industry leaders have taken note:



(Source: [X](#))

So looking forward to 2024, let’s take a quick look back. We began the year by introducing [#CeloEvolution](#), a new modular brand identity co-created with our community over 75 meetings and 150+ hours. Shortly after, our fellow contributors at cLabs unveiled a technical roadmap for [Celo 2.0](#) to bring deeper alignment with the Ethereum roadmap, focusing on horizontal scalability and launching [Ultra Green Money](#).

Of course, returning home to Ethereum was (and continues to be) an integral focus of cLabs’ proposal to migrate Celo from an EVM-compatible L1 to an Ethereum L2, which was first [announced](#) during EthCC this July. The industry response to this was overwhelmingly positive in support (over 1.5M+ impressions on social; Celo trending on X with 170K posts) that Ethereum co-founders [Vitalik Buterin](#) and [Joe Lubin](#) weighed in alongside [Ben Jones](#) (Optimism), [Sandeep Nailwal](#) (Polygon), [Dankrad Feist](#) (Ethereum Foundation), and many more.

Momentum for Celo’s L2 (also [#CEL2](#))

[hasn’t wavered since](#), with the first of two hardforks required for the migration taking place on September 26th (read all about the Gingerbread hardfork [here](#)), cLabs’ [roadmap](#) for evaluating CEL2’s foundational framework being released, and the recent integration of EigenDA on testnet [in less than 48 hours](#).

The Celo Foundation, together with Celo Co-Founder Marek Olszewski and Geometry’s Head of Research Kobi Gurkan, launched L2 Unplugged—a recurring X Space series delving into rollup innovations with key thought leaders. Featuring Vitalik, EigenLayer’s Sreeram Kannan, Dankrad, and L2BEAT co-founder Bartek Kiepuszewski, L2 Unplugged is coming to your favorite podcast platform soon!

2023 saw a number of integral partnerships too, including [Google Cloud](#) and [Chainlink](#), with Animoca Brands and Telefónica joining the Celo Alliance for Prosperity and committing to run validators on Celo. Real-world assets on Celo continue to grow, buoyed by emerging market solutions with [Untangled Finance](#) launching on Celo following its \$13.5M raise, the introduction of the community-led consortium [Credit Collective](#), and [Huma Finance’s](#) deployment on Celo, whose credit platform facilitates more than \$10M in onchain loans per month.

At [DappCon](#) in Berlin, Opera launched [MiniPay](#), a new ultralight (2MB) dollar stablecoin wallet built on Celo to onboard millions of mobile users across Africa to Web3. With the ability to send and receive transactions in less than 5 seconds and sub-cent fees, MiniPay is integrated with the Opera Mini Android browser (90% market share; 100M+ users) and provides seamless onboarding using Google credentials. Currently available in Kenya, Nigeria, and Ghana, it solves existing market concerns (e.g., high fees, unreliable service uptimes, lack of

mobile data access to complete transactions) and is on track to cross 1M user activations over the coming month, making it one of the fastest growing products in Web3 and fintech.



(Source: [X](#))

Throughout the year, our presence at global events was in full force, thanks to Celo's global community, from EthDenver to EthSafari in Kilifi, our first-ever Co:OPERATE unconference (co-hosted with Chainlink) during EthCC in Paris, sponsorships of EthGlobal hackathons (Tokyo, Paris, New York, Istanbul, and India), and various speaking engagements, workshops, panels, builder breakfasts, and happy hour events at Korea Blockchain Week, Token2049 in Singapore, and DevConnect in Istanbul, among others (see below for a comprehensive events list).

So, what's in store for 2024? The value of real-world use cases will be more imperative than ever to demonstrate the long-term viability of blockchain technology. [Mobile-first innovations](#) will continue to play a key part, with MiniPay being a prime example of this, broadening access to decentralized applications (dApps) and stable assets to enrich local financial systems and empower communities.

Expanding upon the notion of regenerative finance (ReFi) and Web3 will further take

shape. As the industry's "[Home of ReFi](#)," the Celo ecosystem has seen strides in tokenized carbon credits and plastic recovery, for example. Having joined the AI + Environment Summit in Zurich last month, spending time with the X Prize finalists EthBioDivX, a team comprised of experts and leaders from Celo ecosystem projects SimplexDNA, Gainforest and Interspecies Money, it's clear that protecting and regenerating biodiversity ([a \\$125 trillion economy](#)) is the next frontier, alongside decentralized science (DeSci) for transparent, open-source, and onchain collaboration.

We're also seeing increased decentralization across Celo, with regional DAOs launching in [Africa](#), [Europe](#) & [Korea](#), and with proposals in Latin America and India in progress. Celo is nothing without its community, and seeing contributors improve upon and better our [governance processes](#), [funding real-world credit solutions](#), or [creating independent grant programs](#) complements and strengthens the work of the Celo Foundation.

Above all else, your continued belief in the Celo community and mission is of critical importance. None of our success would have been achieved without your contribution and support in making Celo the thriving ecosystem it is today.

We have come a long way, and it is with deep gratitude that I, along with our Celo Foundation team, thank each of you, whether a builder, founder, partner, validator, governance member, marketer, ambassador, or everyday user, for choosing Celo and making our shared mission—to create the conditions of prosperity for all—a more complete and realized vision.

Sincerely,

Rene Reinsberg
Celo Foundation President

Overview of the Celo Foundation

The Celo Foundation¹ was founded in 2020 to help build a carbon-negative financial system that creates the conditions for prosperity—for everyone.

It supports the growth and development of the decentralized, open-source, mobile-first Celo Platform. The Foundation contributes to education, technical research, environmental health, community engagement, and ecosystem outreach—all activities that support and encourage an inclusive financial system.

All of our activities are guided by the four tenets of the Celo community:

1. *Building for all*
2. *Reimagining money*
3. *Collecting ~~wealth~~ → collective wealth*
4. *Fostering empathy and humility*

Celo is the leading blockchain for regenerative finance (ReFi), with builders leveraging Web3 technologies to mitigate the effects of climate change and refashion finance into a force for good for global communities. Since Celo mainnet's launch on Earth Day 2020, the Celo Foundation has actively welcomed projects that use Web3 to create a positive, enduring impact.

¹ The Celo Foundation is incorporated in the state of Delaware and does not control the Celo Platform or blockchain technology. The Celo Platform and its corresponding infrastructure is driven, supported, and maintained by the Celo community, including individuals and entities, such as a globally-distributed network of decentralized validators, who hold any amount of the CELO native asset.

CELO BY THE NUMBERS

209	Monthly Active Developers
324M	Total Transactions, up 200M from 2022 and 71M in 2021 (+60.5% Y/Y)
200M	CELO Total Value Locked, compared to 166M CELO in 2022 (+20.48% Y/Y)
3.9M+	Total Active Addresses, up 1.3M (+190.94% Y/Y)
3268.2	Daily Active Users (DAUs) on Celo year to date
275	Reaching a peak of 275 transactions per second (TPS)
21M	Daily Transactions

A Year in Review: Celo’s 2023 Highlights

KEY MILESTONE MOMENTS FOR 2023: *(In no particular order)*

- Surpassing [324M+ total transactions](#), up from 200M at the end of 2022, and 71M in 2021
- Over 3,268.2% growth in daily active users (DAUs) year-to-date ([TokenTerminal](#))
- [#CeloEvolution](#), a new brand identity, co-created w/ the Celo community was revealed
- Releasing cLabs vision for the [Celo 2.0](#) technical roadmap, introducing [Ultra Green Money](#), launching [SocialConnect](#), proposing [Celo’s transition to an Ethereum L2](#) (#CEL2), completing [Gingerbread hardfork](#) & deploying EigenDA to testnet
- Partnering with [Google Cloud](#) to help sustainability-focused startups build and scale Web3 applications, with plans to leverage its Blockchain Node Engine for Celo’s L2 transition, and [runs a validator on Celo](#)
- Joining [Chainlink’s SCALE program](#) & [launching Chainlink oracle data feeds live on Celo mainnet](#)
- Partnering with Opera to launch [MiniPay](#), a seamless, ultralight (2MB) dollar stablecoin wallet built on Celo to onboard millions of mobile users across Africa to Web3
- [Accion Labs](#), [Green Sports Alliance](#), [Animoca Brands](#) & [Telefónica](#) joining the Celo Alliance for Prosperity, with the latter two committing to running validators
- Key deployments from [Dune Analytics](#), [Masa Finance](#), [GoodDollar](#), [Elastos](#), [Jumptask](#), [Grassroots Economics](#), [Ecosapiens](#), [NerveNetwork](#), [Zerion](#), and more
- Bringing more RWAs to Celo with [Untangled Finance](#), [Credit Collective](#), [Huma Finance](#), and more
- [Lava Network](#), [The Graph](#), [Squid](#), [Superfluid](#), [Safe](#), [SocialConnect](#) integrating with Celo for builder support
- Mento Labs, together with Dunia, launch the [Mento eXOF stablecoin](#) tracking the value of the CFA Franc, bringing DeFi to users across Central & West Africa

- Celebrating Celo’s three-year anniversary w/ [Ultragreen Week](#) (cc: The Giving Block, Earth Day Org, Wheelcoin, Valora, Steward, Toucan & more)
- Kicking off the first-ever Co:OPERATE event, co-hosted by Chainlink in Paris
- Announcing Celo Camp [Batch 7](#) & [Batch 8](#) (MiniPay Launchpad) teams, including finalists
- Launching [L2 Unplugged](#) w/ Celo Co-Founder Marek Olszewski and Geometry’s Head of Research Kobi Gurkan (ft. L2Beat’s Bartek Kiepuszewski, Dankrad Feist, Vitalik Buterin & EigenLayer’s Sreeram Kannan)
- Partnering with Polygon’s [The Value Prop](#) to highlight real-world use cases of blockchain
- Launching regional DAOs in [Africa](#), [Europe](#) & [Korea](#)
- Receiving CMX’s award for the [Best Web3 Community](#)

2023 GOVERNANCE PROPOSALS

Holders of CELO are responsible for governing and securing the protocol. Every change—from smart contracts to grant allocations—is first proposed by CELO holders, who then vote on whether or not to adopt it.

Members of the Celo community submitted 41 governance proposals last year. Of those, the community approved 30 for adoption, including:

#75

[Celo to Join Chainlink SCALE Program To Accelerate Ecosystem Growth](#): Joining the Chainlink SCALE (Sustainable Chainlink Access for Layer 1 and 2 Enablement) program to provide Celo developers with low-cost, reliable Chainlink oracle data and services

#87

[Temperature Check - Celo Transition to an Ethereum L2](#): Initial community feedback and alignment in migrating Celo from an EVM-compatible Layer 1 blockchain to an Ethereum Layer 2

#84

[Funding for Credit Collective](#): Forming a community-funded consortium of builders and investors driving the growth of Celo-native onchain credit solutions

#95

[Centrifuge Deployment on Celo](#): Deploying Centrifuge, the leading RWA tokenization protocol on Celo

#102

[Adding RedStone as Oracle Provider](#): Delivering price data for CELO/USD, CELO/EUR, CELO/BRL, USDC/USD, USDC/EUR, USDC/BRL, and EUROCC/EUR.

#103

[Launch eXOF Stablecoin](#): Mento launching a local digital currency tracking the West African Franc, used across 14 countries in sub-Saharan Africa, the first African currency available on Celo

Other successful governance proposals included:

#66

Increase Minimum Gas Threshold

#85

Celo Africa DAO Proposal

#82

Celo Europe DAO Proposal

#88

Celo Korea DAO Proposal

#90

CELO/wETH Uniswap V3 Pool

#99

Celo Core Contracts Release 10

#101

Add New Governance Approvers Temperature Check

#109

Transition to Mento V2 and Update StableToken Implementation

2023 PROTOCOL DEVELOPMENTS

This year, Celo core contributors implemented a significant protocol development to support the evolution of the blockchain:



September 25: [Gingerbread Hardfork](#)

The first hardfork necessary to migrate Celo from a standalone, EVM-compatible Layer 1 blockchain to an Ethereum Layer 2, the Gingerbread hardfork removed infrequently used features and precompiles to encourage interoperability between Celo and Ethereum. It also introduced

Celo Ecosystem Developments

In 2023, Celo ecosystem developments contributed to the real-world growth and adoption of blockchain technology, and highlighted the benefits of Web3 technology in impacting everyday lives. Below is a roundup of the different ecosystem partnerships and launch announcements from around the world that spanned a variety of use cases—from climate action and community inclusion currencies, to critical payments and network infrastructure.

ECOSYSTEM PARTNERSHIPS & LAUNCHES FOR 2023: *(in descending date order)*

- [Etherisc](#): Deploying on Celo to help mitigate climate risk
- [Ramp](#): Supporting global off-ramping on Valora
- [Gainforest](#): Empowering local communities in Surigao for mangrove conservation efforts
- [Masa Finance](#): Launching soulbound-powered identity solutions on Celo, with over 200K+ domains minted
- [Google Cloud](#): Helping sustainability-focused startups build and scale Web3 applications, with plans to leverage its Blockchain Node Engine for Celo's L2 transition, and [announce its validator on Celo](#)
- [Steward](#): Introducing eco NFTs on Celo to protect the world's eight ecosystems
- [Yellowcard](#): Announcing support for cUSD in Africa
- [GoodDollar](#): Deploying on Celo to unlock crypto UBI & [launching GoodWallet v2](#)
- [Wheelcoin](#): Integrating a green mobility app to reduce global emissions
- [MoonPay](#): Supporting cUSD in the US

- [Cred Protocol](#): Providing risk data to support Celo ecosystem projects
- [JumpTask](#): Bringing Web3 technology to microwork
- [Accion Labs](#): Joining the Celo Alliance for Prosperity
- [Alchemy Pay](#): Supporting CELO & cUSD
- [RedStone](#): Providing data feeds to Mento stable assets
- [Onramp](#): Integrating with Celo to support CELO & cUSD
- [Plastiks](#): Partnering with FC Barcelona to recover 1M+ kgs of plastic waste, built with Celo
- [Bounce](#): Supporting Celo for decentralized auctions
- [Elastos](#): Providing decentralized identity solutions on Celo
- [Grassroots Economics](#): Launching community inclusion currencies (CICs) in Kenya
- [Dune Analytics](#): Integrating Celo data & dashboards for Dune wizards
- [Animoca Brands](#): Joining the Celo Alliance for Prosperity, with plans to run a validator on Celo
- [Dmail](#): Offering cross-chain communication and notification solutions
- [Ecosapiens](#): Launching commissioned carbon-offsetting Celosapien NFT
- [Telefónica](#): Joining the Celo Alliance for Prosperity with plans to run a validator on Celo
- [Green Sports Alliance](#): Joining the Celo Alliance for Prosperity
- [Thallo](#): Deploying two-way carbon credits on Celo
- [NerveNetwork](#): Deploying cross-chain asset relay network to Celo
- [Opera MiniPay](#): Launching a new stablecoin wallet built on Celo to onboard mobile users across Africa w/ on- and off-ramp partners Bitmama, Paychant & Fonbnk
- [Untangled Finance](#): Deploying on Celo after securing a \$13.5M raise to bring private credit to blockchain
- [Credit Collective](#): Raising 2M cEUR from the Celo community for more onchain credit solutions
- [Huma Finance](#): Issuing \$10M+ in onchain loans per month & deploying on Celo

- [Zerion](#): Announcing support for Celo with additional integrations coming soon
- [Prime Protocol](#): Supporting Celo for onchain liquidity
- [Ammer Cards & impactMarket](#): Leveraging blockchain to provide access to finance in the Peruvian Andes
- [ValuesCo & TIME](#): Launching GENZERO, an onchain climate action campaign

Celo Camp

Celo Camp is an eight-week accelerator program for developer teams to bring their ideas to market. Celo Camp teams have gone on to raise more than \$230 million in investor funding and have processed more than \$1.5 billion worth of transactions on the Celo blockchain.

Participants benefit from a fine-tuned curriculum, guidance from mentors that include investors, founders, and executives, and have access to perks from supporting organizations, including AWS, Coinbase Cloud, Hubspot, Twilio SendGrid, and more.

They also receive exclusive access to a network that now covers 800 camp graduates from over 70 countries. While Celo Foundation participates in Celo Camp, mission-aligned entrepreneurs independently operate the initiative, demonstrating the decentralized values of our expanding community.

Applications for Celo Camp batches [seven](#) and [eight](#) saw over 700 projects from 70 and 60+ countries, respectively. Following the launch of Opera’s self-custodial dollar stablecoin wallet and its growing mini app ecosystem, the eighth Celo Camp batch was dedicated to building mobile-first applications for MiniPay. Here are some highlights of the events, which were hosted in association with [Upright](#):

Batch 7 (April-June)

Applicants	400+ from 70 countries
Selected teams	30
Total prize money	37,000 cUSD and 12,000 CELO
Finalists	10 projects were selected as finalists and gave a Demo Day presentation to investors, mentors, and Celo Community members.

AWARDS

- Gold Prize: [Ripe](#), a protocol enabling fiat payments and off-ramping of digital assets to e-wallets
- Silver Prize: [Lemonade](#), a platform for creators, communities, and brands to create their own General Data Protection Regulation (GDPR) compliant dApps
- ReFi Award: [Raiz](#)
- Financial Inclusion Award: [Clixpesa](#)
- Future of Payments Award: [Denota](#)
- Creator Economy Award: [Staxe](#)
- Infrastructure Award: [WalliD](#)
- Community Award: [Symbiotica Finance](#)
- Sustainability Award: [Evermore](#)
- DeFi Award: [Yuki](#)
- Impact Award: [Feed Our World](#)

Batch 8 (November-January 2024)

Applicants	300 from 60+ countries
Selected teams	17 projects were selected as finalists and gave a Demo Day presentation to investors, mentors, and Celo Community members including Opera, Flori
Total prize money	28,500 CELO
Finalists	17 projects were selected as finalists and 10 gave a Demo Day presentation to investors, mentors, and Celo Community members.

FINALISTS

- [ATSUR](#): Facilitating African art sales
- [Bingtellar](#): Simplifying cross-border payments
- [BitGifty](#): A digital asset gift card platform
- [Clixpesa](#): Providing peer-to-peer mobile lending
- [CoinBridge](#): Enabling access to on/off ramps for underserved areas
- [Eracew Limited](#): Redefining waste as a resource
- [ExpressWage](#): Streamlining payroll with instant payments.
- [Games and Players Network](#): eSports platform for African players and tournament organizers
- [Greybox Payments](#): A cross-border payment platform for businesses in Africa
- [Hurupay](#): Helping individuals and businesses in Africa to access stable assets
- [Lockie](#): Earn interest on stable assets
- [SFX](#): Remittance for African Expats
- [Shiga dApp](#): Connecting Africans to Global Liquidity
- Store Front: Allowing businesses to accept digital assets as payment
- [TausiApp](#): Offering beauty services on-demand
- [Yuki](#): Infrastructure platform for scaling
- [Zoth](#): Financing emerging markets with stable assets

Developer Ecosystem

According to the [2023 Electric Capital Developer Report](#), despite strong headwinds in the broader crypto industry, which resulted in a 24% decrease in developers, Celo grew its total developer count by 7% as a Top 11 chain by total developers (and the only chain in the Top 14 to grow its total developer count in 2023).

Since mainnet launch, Celo developers have grown almost 400%, with 1,641 newcomer developers building on Celo in 2023. EVM chains as a whole continued to capture 87% of all multi-chain developers (most of whom work on at least one EVM chain).

Celo Foundation further sponsors or participates in a number of initiatives to maintain Celo developer engagement and to onboard newcomer developers, including the below:

KEY DEVELOPER ENGAGEMENT & EVENTS FOR 2023:

- EthGlobal Hackathons in Tokyo, Paris, New York, Istanbul & India
- [Game Developers Conference](#)
- [Build With Celo \(Toucan\)](#)
- [Build With Celo \(SocialConnect\)](#)
- [Women Build Celo Hackathon](#)
- [Superfluid Wave Pool](#)
- [Ethcon Korea](#)
- [EthMiami](#)
- [Build With Celo \(MiniPay\)](#)

In 2023, the following integrations were deployed on the Celo blockchain to boost developer tooling and infrastructure, and to create the best possible environment for projects to #BuildOnCelo.

BUILDING BLOCKS AND INFRASTRUCTURE DEPLOYED ON CELO IN 2023:

- [Lava Network](#)
- [The Graph](#)
- [kycDAO](#)
- [Squid](#)
- [Carrier](#)
- [RociFi](#)
- [Toucan Protocol](#)
- [Superfluid](#)
- [Safe](#)
- [OpenOcean](#)
- [SocialConnect](#)

Celo Around the World

In 2023, we maintained a large presence at global Ethereum and Celo community events, as well as technical, Web3-focused and non-technical events:

KEY CONFERENCES & COMMUNITY EVENTS FOR 2023:

- [CES Las Vegas](#) w/ Blockchain Association
- [DLD Munich](#)
- [World Economic Forum's Annual Meeting at Davos](#)
- [Penn Blockchain Conference](#)
- [Africa Tech Summit Nairobi](#)
- EthDenver, [Climate Summit](#) & [Schelling Point](#)
- [Mobile World Congress Barcelona](#)
- [Blockchain Africa Conference South Africa](#)
- [Greenpill Festival](#)
- [Paris Blockchain Week](#)
- [Consensus & ReFi House](#)
- [NFT NYC](#) w/ Boys Club
- [Web3 Berlin](#)
- [Sustainable Blockchain Summit Boston](#)
- [ReFi Summit Seattle](#)
- [EthSeoul & BUIDL Asia](#)
- [Re:publica Berlin](#)
- [Modular Summit](#)
- [Point Zero Forum](#)

- [Green Sports Alliance Summit](#)
- [EthBarcelona](#)
- [TOA Festival Berlin](#)
- [EthCC, Co:OPERATE à Paris](#) w/ Chainlink, [Funding the Commons](#), [EthGlobal Pragma Paris](#)
- [Stanford Blockchain Week](#)
- [EthWarsaw](#)
- [Korea Blockchain Week](#), DSRV & Hashed Builder House, KryptoSeoul Builder Breakfast
- [Funding the Commons Berlin](#)
- [Ethereum Singapore](#), [Token2049](#), [Moca2049](#), [Stablecoin Summit](#), [Ethereal Venetures](#)
- [KryptoSeoul Builder Breakfast Ho Chi Minh City](#)
- [DappCon Berlin](#) & Berlin Blockchain Week
- [EthSafari](#)
- [KryptoSeoul Builder Breakfast New York](#) w/ Aleo & SheFi, [ReFi NYC](#), [Transformative Impact Summit](#)
- [SmartCon 2023 Barcelona](#)
- [SOCAP 2023 San Francisco](#)
- [AI + Environment Summit Zürich](#)
- [DevConnect Istanbul](#), [Onchain Summit](#), [L2Days](#), [Restaking Summit](#), [Responsible Revolution](#), [d:pact](#), [unStable Summit](#), [Growthcon Istanbul](#)
- [ETHIndia & India Blockchain Week](#)

Celo in the News

JANUARY

COINTELEGRAPH

[What is regenerative finance \(ReFi\), and how does it impact NFTs and Web3?](#)

CNBC

[WEF panel discusses the 'Great Crypto Reset'](#)

NASDAQ

[A New Approach to Branding Blockchain](#)

FEBRUARY

BLOCKWORKS

[Celo Co-founder Among Trio Aiming for \\$100M ReFi Raise](#)

MARCH

COINTELEGRAPH

[Soulbound tokens power new identity solution on Celo blockchain](#)

COINTELEGRAPH'S HASHING IT OUT PODCAST

[Celo president Rene Reinsberg explains why the protocol is optimizing for mobile](#)

NASDAQ

[Mobile Accessibility is Essential for Mainstream Adoption of Blockchain Technology](#)

EMPIRE PODCAST

[Celo: An L1 Focused On Real World Use Cases / Marek Olszewski, Rene Reinsberg](#)

APRIL

COINTELEGRAPH

Celo Foundation and Google Cloud partner to support sustainable Web3 startups

COINDESK

Google Cloud to Offer Workshops, Cloud Computing Services for Builders on Celo

SEEKING ALPHA

Celo: Fixing P2P Payments Through Regenerative Finance

CRYPTOSLATE

The future of Celo: Mobile DeFi, UBI, and ReFi – SlateCast #64

COINTELEGRAPH

Stablecoins must be programmable to counter CBDCs

COINDESK

Google Cloud to Help Web3 Builders Fast-Track Their Startups

COINDESK

Celo Joins Chainlink Program Giving Developers Access to Data Feeds

MAY

CNBC

Ex-SEC official warns influencers against promoting crypto, and Bybit exits Canada: CNBC Crypto World

JUNE

COINDESK

Chainlink Data Feeds Go Live on Celo

JULY

THE BLOCK

A16z-backed cLabs submits plan for Celo to transition into Ethereum Layer 2

COINTELEGRAPH

Celo blockchain proposes return to Ethereum ecosystem, transition to L2

COINDESK

Celo Proposes to Ditch Own Standalone Blockchain for Layer-2 Network on Ethereum

BLOCKWORKS

‘Carbon-negative’ Celo to ‘return home’ to Ethereum as layer-2

AUGUST

COINDESK

Google Cloud Is Running a Validator on Celo Network

BLOCKWORKS

Celo Network welcomes Google Cloud validator to its network

CNBC

Can ‘regenerative finance’ clean up crypto’s dirty image?

SEPTEMBER

COINTELEGRAPH

Opera browser debuts stablecoin wallet MiniPay in Africa

CNBC

Celo’s Rene Reinsberg weighs in on shifting crypto sentiment around the world

COINTELEGRAPH

Web3 ecosystem made ‘good strides’ in changing climate narrative, exec says

COINDESK TV

[Celo Co-Founder on Stablecoin Wallet Launch, State of Web3 Across Africa](#)

THE BLOCK

[Polygon Labs proposes facilitating Celo’s migration to Ethereum Layer 2 with CDK](#)

COINDESK

[Polygon Emerges as Suitor for Celo’s New Layer-2 Blockchain, Competing With OP](#)

BENZINGA

[How Matter Labs’ ZK Stack Helps Celo’s Layer 2 Migration](#)

OCTOBER

NASDAQ TRADETALKS

[The Launch of MiniPlay Built on Celo and Transitioning to Ethereum Layer 2](#)

COINDESK

[The Protocol: Which Ethereum Layer-2 Project ISN’T Competing to Land Celo?](#)

COINDESK

[Tokenized RWA Platform Untangled Goes Live, Gets \\$13.5M Funding to Bring Private Credit On-Chain](#)

NOVEMBER

THE BLOCK

[cLabs CTO Marek Olszewski on why Celo wants to ‘come home’ to Ethereum](#)

COINDESK

[Celo Developer Proposes Mid-January Timeline for Evaluating Closely Watched Layer-2 Move](#)

DECEMBER

COINDESK

[Arbitrum Throws Hat In Ring for Celo’s Migration to Layer-2 Blockchain](#)

Celo Foundation Financial Summary

CELO FOUNDATION ANNUAL EXPENSES BY CURRENCY²

Category	Total
Service fees paid to multi-year collaborators	\$11.03M
Professional services	\$0.6M
Grants & ecosystem	\$15.87M
Other general & amministrative costs, incl. payroll	\$10.6M
2023 Total Amount of Expense	\$38.09M

Celo Foundation continues to primarily fund its fiat expenditures via programmatic sales of CELO assets according to its [treasury policy](#). During 2022, Celo Foundation received c. \$10.8M proceeds from its sale of CELO assets. Total expenditures in 2023 decreased by c. 53% from 2022, driven by a significant decrease in grant and ecosystem spending and general and administrative costs.

CELO FOUNDATION ASSET BALANCES³

Asset	Asset Units	Value (USD)	Percentage
Celo	52,422,528.64	\$40,579,388	84%
BTC	17.19	\$726,539	1%
cEUR	404,032.76	\$444,759	1%
cREAL	958,996.60	\$193,621	0%
cUSD	1,172.34	\$1,172	0%
ETH	1,137.44	\$2,595,035	5%
USDC & DAI & USDT	2,106,455.79	\$2,106,456	4%
FIAT Balance	N/A	\$1,897,277	4%
Total Value of Assets		\$48,544,248	100%

During 2023, digital asset prices declined across the board but recovered at the end of the year. Consequently, the Foundation’s assets, consisting primarily of digital assets, saw a decrease in the overall value (USD) during 2023.

2 Expense figures are consolidated with AP Grant Foundation Company (“AP Grant”) as Celo Foundation became the sole member of AP Grant during 2023;
3 The asset balances for 2023 are consolidated with AP Grant

JOIN THE MOVEMENT

Thank you for your interest in Celo and your support of the Celo Foundation’s work to build a more vibrant future through technology.

This report encompasses just one year within the life of the Celo ecosystem. Though 2023 has ended, our work continues. Please visit the [Celo website](#) to keep up to date with progress, explore partnering with Celo community members, or apply to become an Alliance for Prosperity member.

