

The background features a grid of squares in various shades of orange and brown. Some squares contain abstract, blurred, organic shapes that resemble liquid or soft tissue, while others are solid colors. The overall aesthetic is modern and artistic.

**CELO**

# Celo Foundation 2022 Annual Report

---

# Contents

Introduction	4
Letter from Celo Foundation President Rene Reinsberg	5
Overview of the Celo Foundation	7
The State of the Celo Platform	12
Celo Ecosystem Developments	16
A Mobile-Based DeFi Lending Use Case in Rural Kenya	23
Celo Year at a Glance	26
Grants Program (Portfolio, Grantees)	28
Celo Camp	30
Developer Ecosystem	33
Celo Around the World	36
Celo in the News	38
Celo Foundation Financial Summary	40





---

# Introduction

At the Celo Foundation, our mission is to help build a regenerative digital economy that creates the conditions of prosperity for all. This annual report—our third since mainnet launched on Earth Day 2020—highlights the progress the Celo community and we have made in the past year at achieving that mission. In the spirit of transparency, it includes our financial statements for 2022, statistics about the ecosystem, summaries of notable initiatives and achievements, and stories from those using the Celo blockchain to enhance their daily lives.

If you're already a member of the global Celo community, represented in over 150 countries, we thank you for your support. If you're new to the Celo Foundation, we welcome you to learn more about where we've been as we work toward a more equitable financial system for the earth and its inhabitants.

---

# Letter from Celo Foundation President *Rene Reinsberg*

Blockchain technology, the digital asset space, and those building it are at an inflection point.

2022 was a tumultuous year for Web3 and world events, which we often saw intersect. The war in Ukraine highlighted the potential of NFTs and cryptocurrencies for charitable fundraising while sparking conversations about how payment systems based on crypto comply with financial sanctions.

Our emergence from a global pandemic reintroduced much of the world to high inflation as economies veered toward recession. Yet the moment reintroduced debate around the merits of a tokenized economy

and real-world assets being brought onto the blockchain in a decentralized manner.

Then, the collapses of Terra, Celsius, and FTX exposed the venal corners of the industry, eroding public trust in blockchain technology. Yet these projects' respective downfalls at the hands of bad, central actors also made the implicit case for true decentralization.

Like other industry projects, the Celo Platform hasn't been immune to macroeconomic factors. While market caps fell sharply across the industry, this serves as a poor proxy for value. What matters to smallholder farmers in Nanyuki, Kenya, is how they can use

---

blockchain technology in their everyday lives for a more equitable and independent future. The Celo ecosystem is, after all, “the Home of ReFi,” working to solve the world’s most intractable [mass-coordination problems, from systemic poverty to climate change](#).

Indeed, 2022 was a year full of achievements for Celo. The Celo blockchain grew from 71 million total transactions at the end of 2021 to more than [200 million](#) by the end of 2022. Active development on the Platform also increased by 42% from 2021. Together, these Celo developers and community members are part of a dynamic ecosystem that now encompasses more than 1,000 active projects in over 150 countries.

More people than ever are discovering the Celo blockchain, engaging with its various decentralized applications (dApps), using its digital assets, and understanding how blockchain innovation can be used for everyday solutions, such as accessing capital at low-interest rates through EthicHub or participating in microclimate actions by offsetting their footprint via Toucan Protocol.

These proofs of impact are why we’re more convinced than ever of the need for an equitable financial system that doesn’t rely on trusting centralized institutions and celebrity CEOs. Instead of buying into a system that consolidates wealth and power in the hands of those who already have it, we can invest in a regenerative system that builds value for the climate and the communities that need it most.

The Celo Foundation is running toward that vision—and we’re not alone. In 2022, the Foundation expanded the ecosystem, welcoming 11 new members to the Alliance for Prosperity, and launched the Creator Collective, Connect the World, and the Social Impact Collective. The Foundation also supported projects that furthered

decentralization of the ecosystem, such as Mento Labs, a protocol that enables the adoption of digital currencies worldwide and aims to provide a stable asset for every country. With a goal of onboarding a billion Web3 users, Mento, which spun out of Celo core contributor cLabs, is creating a new, accessible future for digital currencies.

Looking ahead to 2023, we’re ready to build on these accomplishments and help the Celo ecosystem be more accessible to people worldwide. The Foundation will support new research and development initiatives to drive innovation for real use cases around the world. We’re also excited to see what ecosystem members push forward, whether ReFi, DeSci, or something we can’t yet imagine.

The Celo Foundation will move forward as part of a larger community that shares its core values: (1) connectedness to fellow human beings and the world and (2) a unique purpose to build a regenerative financial system that creates the conditions for prosperity—for everyone.

Sincerely,

*Rene Reinsberg*  
Celo Foundation President

---

# Overview of the Celo Foundation

The Celo Foundation<sup>1</sup> 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.

---

<sup>1</sup> 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

200M+

The Celo blockchain went from 71 million total transactions at the end of 2021 to more than 200 million by the end of 2022.

166M

The total value locked in CELO increased 10% year-over-year to \$166 million.

\$77M

Despite the market downturn, Celo ecosystem projects raised more than \$77 million in funding in Q3 alone.

13.5M

The number of monthly transactions on the Celo Platform increased by over 25% year-over-year to 13.5 million.

1,000

The ecosystem grew to more than 1,000 active Celo projects.

339

The number of monthly active developers increased 42% year-over-year to 339 by the end of 2022.

150

Developers and builders in the Celo ecosystem represent more than 150 countries.



---

## 2022 PARTNERSHIPS

- **Brave:** The crypto-friendly, privacy-centric internet browser added Celo to its preloaded Brave wallet, allowing people to use Celo applications directly in the browser.
- **ConsenSys' Ethereum Climate Platform:** Celo joined ConsenSys' initiative to cancel out Ethereum's historical carbon footprint and to fund climate action at scale.
- **Deutsche Telekom & T-Mobile's Accelerator T-Challenge:** Celo Foundation sponsored the 2022-23 prize for innovators looking to leverage Web3 for telecom breakthroughs.
- **Flowcarbon:** The climate startup is working to create climate solutions to scale the voluntary carbon market onchain.
- **Goldfinch:** The decentralized credit protocol with a mission to create a more fair, transparent, and accessible financial system joined the Celo Alliance as an active member.
- **IDEO:** We partnered on a six-month pilot for IDEO's Last Mile Money initiative to bring unbanked persons to DeFi. As part of the partnership, IDEO staff offered design expertise to Celo founders.
- **Toucan Protocol:** Bringing digital infrastructure to help grow the voluntary carbon market, Toucan joined the Celo ecosystem by deploying its protocol on Celo, including the Toucan-Celo bridge, with built-in support from ecosystem partners.
- **Wormhole:** The blockchain interoperability platform now includes chains to Celo.

## THE CELO ALLIANCE FOR PROSPERITY

The Celo Foundation does not work in isolation but as a contributing member of the Alliance for Prosperity, a convening place for world-changing ideas by web3 thought leaders. Each of the more than 200 Alliance for Prosperity members is publicly committed to spreading the adoption of the Celo Platform and blockchain technology while nurturing new products for the real world.

---

Members of the Alliance achieve this by:

1. Providing financial, technical, or logistical support to a project within the Celo ecosystem
2. Developing technical infrastructure
3. Using CELO and Mento stable assets for their projects
4. Building products and new use cases on Celo
5. Participating in blockchain education projects at local or regional levels

The Celo Foundation welcomes all organizations who believe in the Alliance's mission to join. In 2022, we welcomed 11 new members, including:



[Accion](#), an international nonprofit focused on expanding financial access to underserved populations



[Bitso](#), a Latin American crypto-powered financial services company



[Equity Alliance](#), a fund investing in exceptional venture capital fund managers and startup founders who are people of color and women



[Goldfinch](#), a decentralized protocol that allows users to borrow crypto but use real-world assets for collateral



[Grassroots Economics](#), an African nonprofit working to develop communities through economic empowerment



[Kotani Pay](#), a service that connects crypto networks to African payment channels

mookh.

[Mookh Africa](#), an East African marketplace for music and concert tickets

nuzo

[Nuzo](#), a Kenyan company enabling shopkeepers to save money buying products

 Platzi

[Platzi](#), a Latin American education platform

 TATUM

[Tatum](#), a blockchain-app development platform with a unified framework for building Web3 apps

The Alliance also agreed on a roadmap for its next chapter, the Celso Alliance for Prosperity 2.0, that will align it more fully with its values:

## FUTURE OF ALLIANCE FOR PROSPERITY

	Alliance 1.0	Alliance 2.0
Membership	Approved by Committees	Approved by Community
Mission Contribution	Honor System	POAPs
Committees	Foundation Driven	Community Driven
Grants	Grants Committee	Quadratic Voting
Impact	Annual Report	Proof of Impact

---

# The State of the Celo Platform

The Celo Platform, or Celo, is a decentralized, proof-of-stake blockchain. Like Ethereum, it incorporates smart contracts that enable others to build powerful applications—from marketplaces to social media—atop it. Moreover, like Ethereum after the Merge and other blockchains, it is environmentally friendly, avoiding the electricity use associated with Bitcoin and proof-of-work chains.

But Celo is also distinct in many ways.

First, it is carbon-negative. In addition to employing proof-of-stake consensus, the protocol [automatically sets aside funds for carbon offsets](#).

Second, it is mobile-first. Many blockchains require a computer for access; Celo doesn't. With just a mobile phone and an internet connection, Celo users can interact directly with the blockchain and its applications. This level of accessibility aligns with the community's vision of creating a more equitable and inclusive financial system, lowering the barrier to entry for many, not the few.

Related to this, digital assets on Celo are ERC-20 compliant, meaning they interact with Ethereum resources. This cross-compatibility with Ethereum means that applications made for one can easily be supported by the other, expanding the potential pool of developers and users. (NB: As an EVM-compatible blockchain, Celo has always closely aligned with Ethereum and the Ethereum community.)

## MARKET CAPS AND RESERVES FOR CELO

CELO is the Celo blockchain's utility and governance asset, meaning those who hold it may put forward and vote on governance proposals. CELO has a fixed supply of 1 billion; its value relative to other assets fluctuates like any traditional currency's value.

CELO is the primary asset in the Mento Reserve (formerly the CELO Reserve), which includes a diverse basket of digital assets. The Mento protocol, which is a protocol that enables the adoption of digital currencies worldwide by aiming to provide a stable asset for every country on the Celo Platform, currently has three Mento digital assets—cUSD, cEUR, and cREAL. Each of the Mento stable assets tracks the value of USD, EURO, and the Brazilian REAL, respectively.

Other assets in the Mento Reserve are Bitcoin, Ethereum, DAI, USDC, and cMCO2 (digital environmental assets). Moreover, all digital asset holdings are overcollateralized, meaning Mento holds more than their total value in reserve.

The makeup of the Reserve is continuously updated and available at <https://reserve.mento.org/>.

Reserve holdings as of January 1, 2023, via <https://explorer.celo.org/mainnet/stats>

Asset	Amount (USD)	Percentage of Reserve Holdings
CELO	\$64,069,834.19	46.82%
BTC	\$4,684,718.16	3.42%
DAI	\$31,593,739.02	23.09%
ETH	\$4,896,702.92	3.58%
USDC	\$31,451,118.69	22.98%



---

## 2022 GOVERNANCE PROPOSALS

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

Members of the Celo community submitted 30 governance proposals last year. Of those, the community approved 22 for adoption, including:

---

#54      Reserve Gift Policy: Allows tokens donated to the Celo Reserve to be liquidated in case the Reserve is in danger of collapse

---

#55      Increasing Mento Bucket Sizes for cUSD and cEUR: Designed to prevent price slippage when trading cUSD or cEUR

---

#56      Increasing target level of stable holdings in the reserve: Increased the target proportion of low-volatility assets within the Celo Reserve

---

#60      Funds for Climate Collective Treasury: Allocated 4.7 million CELO from the Community Fund for project development, community building, operations, marketing, and temporary liquidity for the Climate Collective

---

#61      Reopening of the Celo Community Fund: Unlocked 800,000 CELO in funding for projects aligned with Celo’s mission

---

#64      Increasing Mento Bucket Sizes for cREAL: Designed to prevent price slippage when trading cREAL

---

#67      Reduce Exchange Spreads for cREAL: Reduced the spread of trading via Celo Reserve to limit arbitrage

Other successful governance proposals included:

---

#53      Celo Core Contracts Release 6

---

#63      Celo Core Contracts Release 7

---

#71

Celo Core Contracts Release 8

---

#69

Adding Di Wu as an oracle provider

---

#77

Enabling T-Systems as an oracle provider and deploy oracle payments

---

#57

Increase the gas limit to 50M and gas target density to 0.7

---

#62

One-to-one stable value asset basket and 50/50 DAI-USDC-Split

---

#68

Governance-owned cUSD↔USDC liquidity

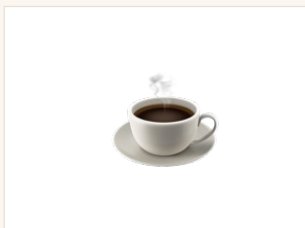
---

#80

Move Mento-owned cUSD↔USDC liquidity from Mobius to Curve

## 2022 PROTOCOL DEVELOPMENTS

Celo has an active community of core contributors, builders, auditors, and developers who update and improve the blockchain's code. This year, Celo developers implemented two significant protocol developments:



### March 8: [Espresso Hardfork](#)

The most significant Celo upgrade since May 2021, the Espresso hardfork, was designed to keep Celo compatible with Ethereum, which underwent major upgrades in 2022. Thanks to this fork, Ethereum-based applications continue to work on Celo.



### November 9: [Flan Hardfork](#)

The Flan hardfork improved security and compatibility with the ethers.js library so that developers can build more easily on the platform.

---

# Celo Ecosystem Developments

In 2022, the Celo ecosystem is broadly divided into five (sometimes overlapping) collectives or initiatives:

- **DeFi for the People**, which harnesses decentralized finance to overcome inequitable access to the global financial system
- **Climate Collective**, which looks to leverage digital assets to create a regenerative financial system
- **Social Impact Collective**, which conducts research and supports pilots focused on financial inclusion
- **Creator Collective**, a hub for NFT-based solutions to social problems
- **Connect the World**, a group of payment providers and digital asset wallets building onramps and offramps between the traditional financial system and Web3

Below are the 2022 highlights for each collective.

## DEFI FOR THE PEOPLE

In August 2021, the Celo Foundation launched DeFi for the People (DFTP), a \$100 million initiative to make decentralized finance accessible to the world's 6 billion mobile phone users.

Throughout 2022, we took several important steps toward completing our goal.

We started the year by publishing [\*A Manifesto for DeFi for the People\*](#), which explains how the initiative connects to Celo's overall mission to build a financial system that creates the conditions of prosperity for everyone.

Many of the most prominent players in DeFi are embracing that mission. The two largest decentralized exchanges, [Uniswap v3](#) and [Curve](#), deployed on the Celo blockchain, while green asset pools—meant to increase liquidity for the voluntary carbon credit market—also became available on Celo.

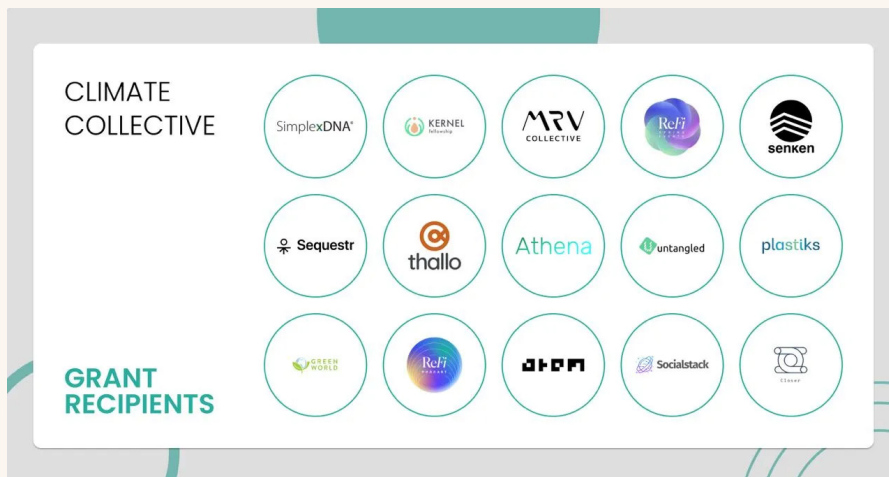
Additionally, DeFi for the People welcomed new members in 2022, including:

- [EthicHub](#), a loan protocol for smallholder farmers
- [impactMarket](#), a decentralized universal basic income protocol
- [ZeroSwap](#), a protocol that aggregates liquidity across decentralized exchanges

## CLIMATE COLLECTIVE

The [Climate Collective](#) is a community of entrepreneurs, investors, nonprofits, and scientists dedicated to advancing digital infrastructure and services to drive climate action. The collective operates on three pivotal pillars with immense potential to advance our global climate objectives: Biodiversity and Nature; Carbon Markets and Accounting; and Communities and Green Accountability. Its mission is to expedite innovation in markets for credible, high-quality environmental assets where both people and the planet can thrive.

In 2022, the [Climate Collective named Anna Lerner Nesbitt CEO](#). Anna has over 15+ years of experience driving frontier tech adoption, climate finance, and data innovations at institutions such as GIZ, the Global Environmental Facility, and the World Bank Group. Most recently, she was the global strategic partnerships lead with Meta for its United Nations Sustainable Development Goals and Global Strategic Partners programs.



Source: [medium.com/@ClimateCollective](https://medium.com/@ClimateCollective)

The Climate Collective has also grown, expanding its impact within various networks. An active participant in the World Economic Forum, the International Emissions Trading Association, the CIFAR Alliance, and other prominent ecosystem coalitions, Climate Collective has allocated \$4M in grant funding

---

to support early-stage startups, facilitating over 58 climate projects across 19 countries. Additionally, the Collective has fostered a network comprising [38 member organizations](#), each with its unique approach to impact creation. Among its members stands [Toucan Protocol, which was deployed on Celo](#) to increase trading access for tokenized carbon credits.

Additionally, the Climate Collective welcomed seven new members:

- [Flowcarbon](#), a startup focused on boosting the liquidity of the voluntary carbon market
- [Open Earth Foundation](#), a nonprofit building open-source climate solutions
- [Senken](#), a blockchain-based carbon credit marketplace
- [SimplexDNA](#), a company that builds digital environmental DNA tokens to better preserve life on Earth
- [Streamline Climate](#), which is helping climate tech companies navigate policy and government funding with AI and LLMs
- [Thallo](#), a climate solutions company providing access to the whole market through carbon-as-a-service
- [ValuesCo](#), an app platforming rewards-driven ecosystems and experiences enabled by Web3

## SOCIAL IMPACT COLLECTIVE

In July, we [announced](#) the Social Impact Collective at the EthCC conference in Paris. The Collective has three primary goals:

I	II	III
Drive positive change through financial inclusion and economic prosperity	Bring together great minds working at the intersection of tech, impact, and research	Enable and support builders on their path to develop for social impact



---

The founding partners are:

- [Crypto Research and Design Lab \(CRADL\)](#), a think tank looking to apply crypto to large-scale humanitarian problems
- [Grameen Foundation](#), an international NGO focused on poverty eradication
- [HaloFi](#) (previously GoodGhosting), a crypto-based savings platform
- [impactMarket](#), a decentralized universal basic income protocol
- [Kotani Pay](#), a service that connects crypto networks to African payment channels
- [Mercy Corps Ventures](#), an early-stage VC arm of the international development NGO
- [Umoja Labs](#), a company building crypto payments infrastructure
- [ValuesCo](#), an app platforming rewards-driven ecosystems and experiences enabled by Web3

The Collective is already making an impact, having [unveiled](#) its “2% for Web3 Impact” pledge at the Global Impact Investing Network (GIIN) Investor Forum in The Hague. The first step is to onboard more than 100 impact investors to Web3 so they can begin investing in the space or providing liquidity.

## CREATOR COLLECTIVE

The goal of the Creator Collective, incubated within the Celo Foundation in early 2022, is to build the infrastructure for Web3 use cases on Celo—and then to encourage the development of that infrastructure.

The founding members of the Collective, in addition to the Celo Foundation and the Climate Collective, are:

- [Ari Swap](#), an NFT marketplace
- [CeloPunks](#), an NFT collection and community
- [Celostrials](#), an NFT collection and community
- [cLabs](#), an innovation hub devoted to furthering Celo’s goals
- [Cyberbox](#), an NFT toolkit provider
- EQ Exchange, a decentralized exchange built on Celo
- [Mintdropz](#), a platform for launching NFTs

- 
- [Plastiks](#), an NFT marketplace that incorporates plastic recovery
  - [STEWARD](#), a web3 collective
  - [Tatum](#), a utility NFT tool developer
  - [ValuesCo](#), an app platforming rewards-driven ecosystems and experiences enabled by Web3

The Creator Collective was particularly strengthened by NFT toolkit developer Tatum, which [launched a software suite](#) to onboard developers to the growing Celo NFT ecosystem. Celo Foundation subsequently launched its Tatum and Mintdropz-powered [NFT Resource Hub](#), a platform powered by Tatum and Mintdropz to make it easy for creators to design and showcase mobile-optimized NFT projects—no technical expertise needed. The NFT Resource Hub offers low gas fees, with the average transaction costing \$0.001 for every 8,000 mints. Moreover, it encourages creators to design NFTs with tangible, redeemable utility for everyday consumers.

NFT projects launching on Celo include:



[Ari Swap](#), a mobile-first NFT marketplace creating education and community NFT programs across Africa and Latin America



[Plastiks](#), the first utility-NFT marketplace that empowers companies to attach digital plastic recovery certificates to NFT collections and offset plastic pollution



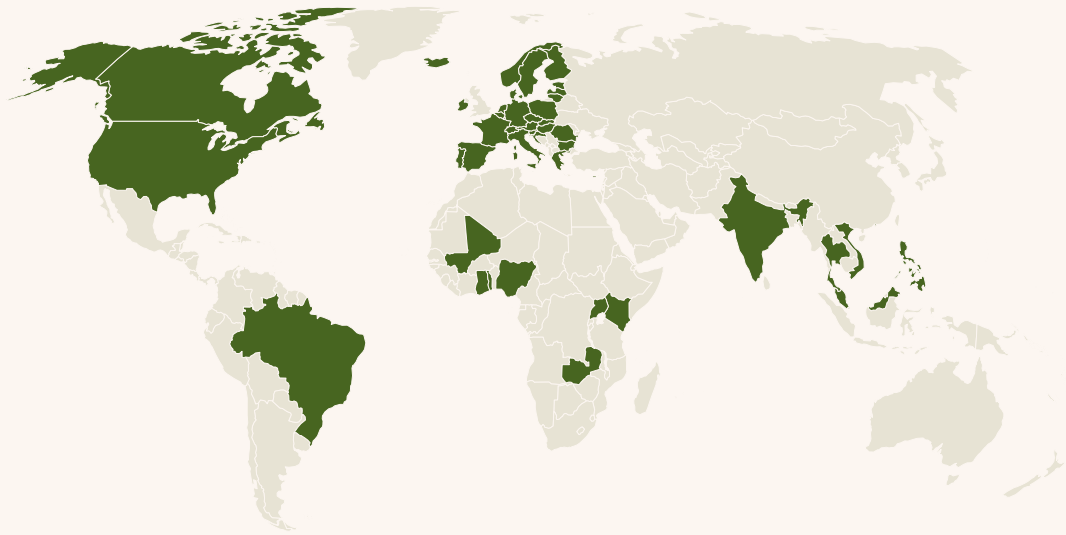
[STEWARD](#), a web3 collective that creates dynamic NFT collections tied to the major ecosystems and incentivizes on-chain climate action

---

## CONNECT THE WORLD & FIATCONNECT

Too often, the traditional financial system and decentralized finance work in isolation, making it complicated for new users to move back and forth between fiat currency and cryptocurrency. Similarly, those who save and earn digital assets can lack solutions to transfer those assets into hard currency for immediate needs.

That's why we [launched Connect the World](#), an up-to-\$20 million campaign to encourage developers to build onramps and offramps to the Celo blockchain and its stablecoins. In conjunction with the launch, Celo ecosystem member Valora released [FiatConnect](#), an open-source API for payment providers to integrate more simply with Web3.



By the end of the year, onramps and offramps for Celo and stablecoin assets were [live in 49 countries](#), with seven companies actively integrating FiatConnect:

- [AlphaFortress](#)
- [Bitmama](#)
- [Cobru](#)
- [Dunia](#)
- [El Dorado](#)
- [Kotani Pay](#)
- [LoveCrypto](#)





---

## DIVE DEEP

# A Mobile-Based DeFi Lending Use Case in Rural Kenya

Decentralized finance offers new pathways to financial empowerment, but DeFi's overcollateralized lending models don't prioritize those who can most benefit from it.

The Celo Foundation believes DeFi needs new lending models. We also believe in taking an active role in creating the conditions of prosperity for everyone. That's why we partnered with **Mercy Corps Ventures** on a pilot project in Nanyuki, Kenya, using **Moola Market** and **Kotani Pay** to create an employer-based stablecoin lending model.

The pilot involved **Cinch Markets**, an agriculture company that leases land from smallholder farmers and pays them to grow high-value crops. With support from Mercy Corps Ventures, Cinch designed and implemented the pilot. The idea? Provide employer-based loans to smallholder farmers, but do it on the Celo blockchain via mobile phone.

## HOW IS THIS DIFFERENT?

In Kenya and other emerging markets, it can be impossible for low-income individuals to access credit through formal systems. Smallholders lack a credit history, so local banks are typically unwilling to allocate their limited capital to farmers.

Many farmers looking to scale up their operations—or even make ends meet—turn to alternatives, such as savings and credit groups, microfinance institutions, fintech firms, and loan sharks—all of whom charge high interest. Others ask



---

friends or family for money or petition employers to borrow money against their future wages.

For many, employer loans are the best solution, but such loans aren't perfect. Employer-originated loans add an administrative burden to businesses and saddle workers with interest tied to local rates—most Kenyan employers can't access global markets.

To address these challenges, Cinch and Celo Foundation's stablecoin loan pilot aimed to do three things:

- Offer competitive interest rates
- Speed up loan delivery
- Reduce administrative overhead

## **HYPOTHESES**

We started with the hypotheses that the pilot would (1) provide quick, affordable access to credit for landowners and employees, increase borrower satisfaction with Cinch, and drive financial resilience for smallholder farmers, and (2) significantly reduce the administrative burden for Cinch to provide credit to its landowners and employees, allowing it to attract and retain landowners and casual laborers.

## **THE DETAILS**

Cinch invited 100 employees based on eligibility criteria, including sustained work history and anticipated continued employment. All participants faced obstacles related to poor internet connectivity and the need to transfer loans to M-PESA, Kenya's largest mobile money service. Using Celo technology, Kotani Pay helped overcome these obstacles by enabling loan access through any mobile phone and facilitating transfers to M-PESA.

Loan distributions were handled through the Moola Market DeFi protocol, where Cinch deposited cEUR as collateral on borrowers' behalf. Employees could use that collateral to borrow stable assets at an 8% annual interest rate. The Kotani Pay system facilitated loan requests in the Kenyan Shilling via text messages.

Participants would have to begin repaying the loans after several months, with payments taken directly from their wages. Those employees who agreed to the loan terms—68 out of 100 in the pilot—had nearly \$10,000 in loans deposited into their M-PESA accounts within one minute.

---

## THREE INSIGHTS

After the pilot in July, participants gained significant insights regarding the original hypotheses.

*First*, the program positively impacted borrowers' lives by allowing them to access affordable credit. 96% of participants said they had never received this type of income advance and noted there was no good alternative.

Over half of the borrowers used the money for income-generating activities, while others used the loans for other common expenses.

One participant, a 34-year-old man, said, "I have been able to start my own business and educate my children without much struggle, as I can now afford to pay their school fees on time."

Another, a 32-year-old man, shared: "Thanks to the Cinch income advance, I was able to start rearing chickens, and now I no longer have to buy eggs, so I can save that money or use it for something else."

*Second*, smallholders responded positively to the auto-pay feature, which meant they didn't have to worry about self-repayment. The feature lowered the risk of default, with 70% of borrowers reporting the repayment schedule did not cause a burden. Only three borrowers defaulted, and the pilot found that default rates were lowest among landowners, full-time employees, and women.

*Third*, the DeFi integration reduced administrative costs and resulted in an APR more than 50% lower than other options available to participants.

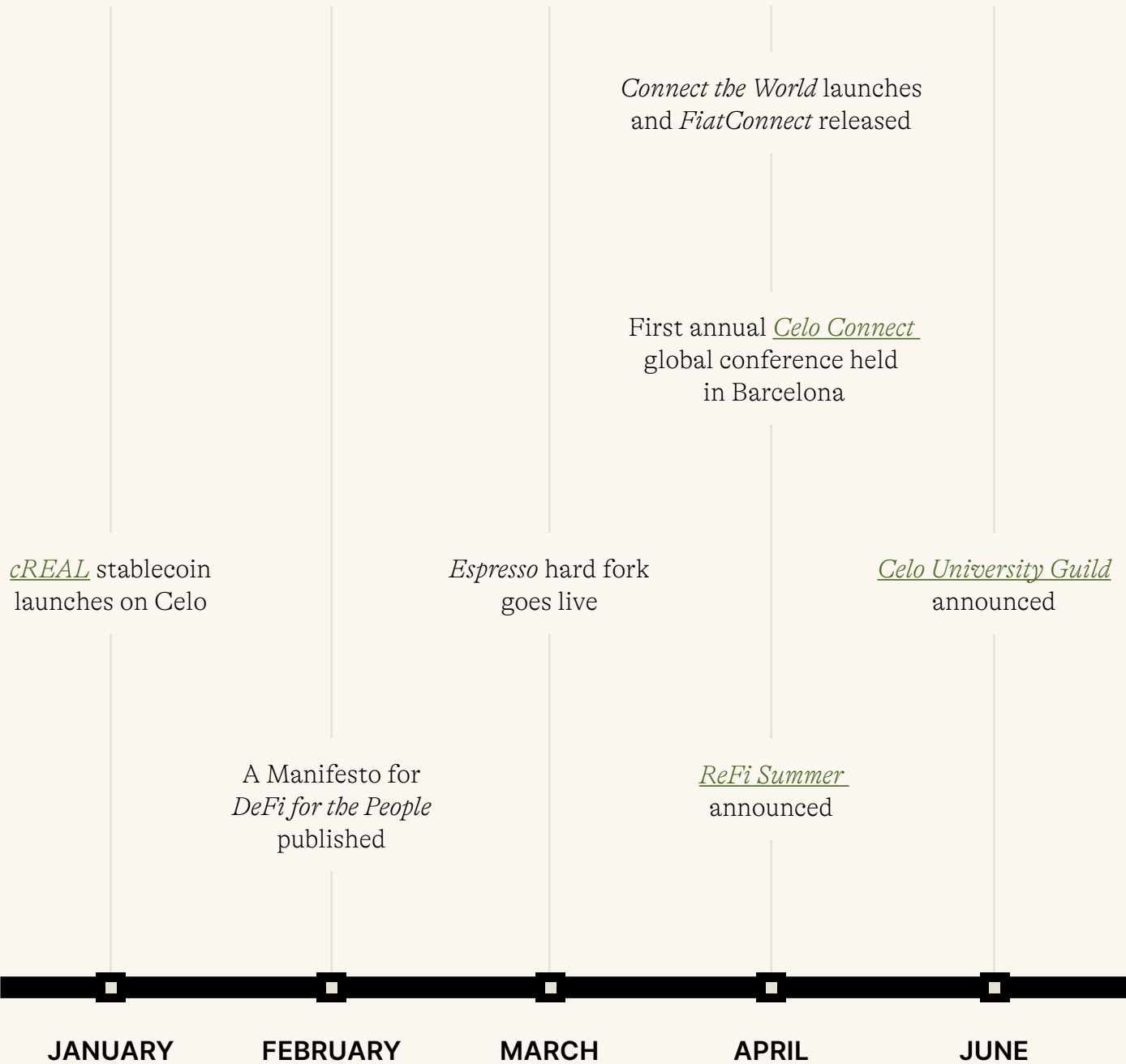
The impacts of the DeFi integration were felt most on the borrower side where it cut out the standard process of applying for a loan from a local bank or cooperative. Previously, borrowers had to individually ask Cinch for loans. A community manager would then coordinate, disbursing loans via M-PESA.

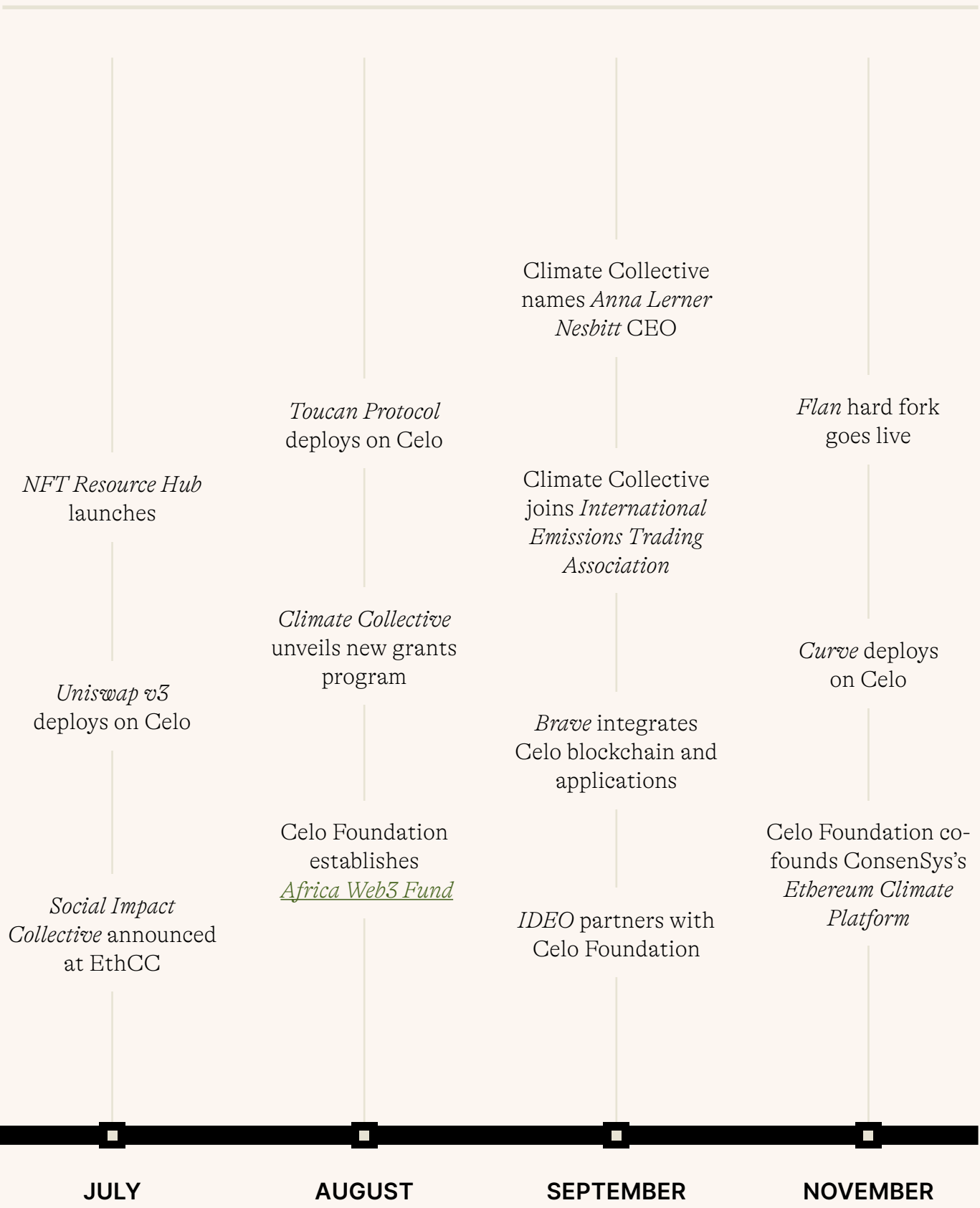
## CONCLUSION

Overall, the pilot participants were highly satisfied with the ease of the application and onboarding process, as well as the payment flexibility and speed of disbursement. Their high marks resulted in a net promoter score of 62—twenty full points higher than the Global Financial Inclusion Benchmark.

---

# Celo Year at a Glance





---

# Grants Program (Portfolio, Grantees)

The Celo Foundation Grants Program provides capital and mentorship to entrepreneurs and projects aligned with the Foundation's mission of building a financial system that creates the conditions for prosperity for all. In addition to providing grants to facilitate DeFi for the People and payment onramps, Celo Foundation pledges funding to projects in the following areas:

- **Ecosystem support:** projects that lower barriers to entry and help make Celo technology more accessible to developers and users
- **Education and community:** projects that expand and educate Celo's active user base
- **Social impact assistance:** projects that increase Celo's impact
- **Technical and research:** projects that spur innovation

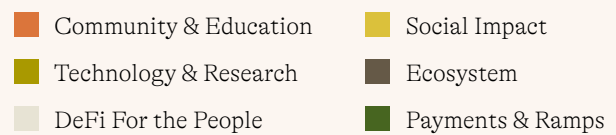
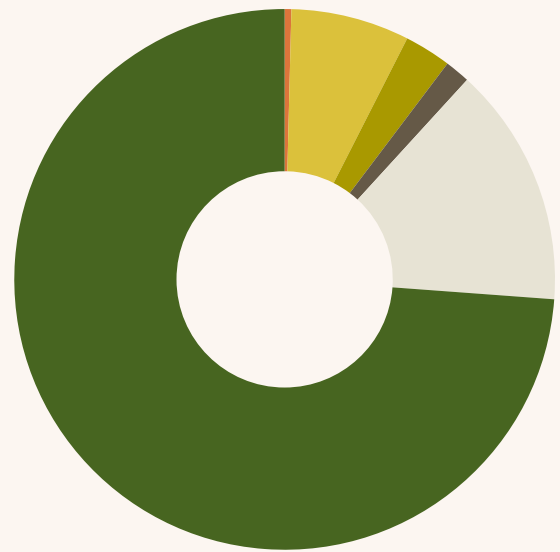
The grant process includes six steps:

- **Step 1:** Celo Foundation releases call for proposals
- **Step 2:** Interested parties submit applications
- **Step 3:** Celo Foundation evaluates applications
- **Step 4:** Celo Foundation conducts due diligence processes, and both parties sign a grant agreement
- **Step 5:** Celo Foundation reviews milestones and initiates payment
- **Step 6:** Project launches after exit interview

In 2022, Celo committed to 235 grants worth \$72.6 million, with grant recipients spanning 51 countries. Nearly three-quarters of the funding went toward payments and ramps, while 60% of all grants were for DeFi for the People projects.



Category	Amount (USD)	Percentage
Community & Education	\$306,506	0.4%
Social Impact	\$5,137,574	7.1%
Technology & Research	\$2,002,115	2.8%
Ecosystem	\$1,056,100	1.5%
<b>Subtotal</b>	<b>\$8,502,295</b>	<b>11.7%</b>
DeFi For the People	\$10,441,276	14.4%
Payments & Ramps	\$53,670,932	73.9%
<b>Grand Total</b>	<b>\$72,614,503</b>	<b>100.0%</b>



Grant Summary (Count)	Count
Community & Education	10
Ecosystem	13
Technology & Research	20
Social Impact	21
Payments & Ramps	29
DeFi For the People	142
<b>Grand Total</b>	<b>235</b>

Summary	
<b>Total Value</b>	\$72.6M
<b>Grants Issued</b>	235
<b>Countries</b>	51

This is the total amount of funds committed by both the Celo Foundation and the AP Grant Foundation Company, but not yet disbursed.

---

# Celo Camp



Celo Camp is an eight-week accelerator program for developer teams to quickly bring their ideas to market. Participants benefit from a fine-tuned curriculum as well as guidance from a slate of mentors that include investors, founders, and executives.

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

Celo Camp teams have gone on to raise more than \$120 million in investor funding and have processed more than \$1 billion worth of transactions on the Celo blockchain. During their Celo Camp tenure, teams also have access to perks from supporting organizations, including AWS, Coinbase Cloud, Hubspot, Twilio SendGrid, and more.

Celo Camp's popularity grew in 2022, with applications rising by 30% to 741 projects. To accommodate the increased demand, Celo accepted 60 applicants—up from 52 the previous year—to participate in its [fifth](#) and [sixth](#) batches. Here are some highlights of the events, which were hosted in association with [Upright](#).

---

# Batch 5 (May-July)

Applicants	395 from over 75 countries
Selected teams	30
Total prize money	55,100 cUSD and 23,000 CELO
Finalists	14 projects were selected as finalists and gave a Demo Day presentation to investors, mentors, and Celo Community members.

## AWARDS

- Gold Prize: [Plastiks](#), a marketplace for utility NFTs that uses digital plastic recovery certificates to offset pollution
- Silver Prize: [eSolidar](#), a blockchain-based ESG platform
- ReFi Award: [Flowcarbon](#)
- DeFi Award: [Maya Financial](#)
- Game for Impact Award: [Climate Guardians](#)
- Financial Inclusion Awards: [Authologic](#) and [Gane](#)
- Build for All Award: [EcoBytes](#)
- Creators Economy Awards: [Flan](#), [Kluest](#), and [NEFTME](#)
- Innovating on Money Award: Forward
- Future of Payments Award: Acc.Eth
- Impact Award: [Binkabi](#)
- Celo Community Awards: [Celo Tracker](#), [PixelAva](#), and [SmartLoC](#)
- Celo Tenet Awards: [Alcancia](#), [Athena Protocol](#), [Birden](#), [Bru Finance](#), [Closer](#), [DemeterGift](#), [Güeno](#), [Jiwe IO](#), [KR8](#), [Kubond](#), [PiggyFi Africa](#), [We Are Caring](#), and [Yanda](#)

---

# Batch 6 (September-November)

Applicants	356 from 65 countries
Selected teams	30
Total prize money	48,800 cUSD and 19,000 CELO
Finalists	12

## AWARDS

- Gold Prize: [CarbonPath](#), a project for shutting down oil and gas wells and tokenizing their resources on carbon markets
- Silver Prize: [Neutral Protocol](#), a trading platform for carbon futures
- ReFi Awards: [Kolor](#) and [Silvi](#)
- DeFi Award: [Nomis](#)
- Building for All Awards: [Blockless](#) and [inTheory](#)
- Financial Inclusion Award: [Skylink](#)
- Future of Payments Award: [Vault3](#)
- Impact Awards: [SAVE by Alice](#) and [Vollar](#)
- Creator Economy Award: [Whatclass](#)
- Celo Community Awards: [LazyFi](#), [Metapyxl](#), [NRverse](#), and [Plantiverse](#)
- Reimagining Money Awards: [Agrivirtus](#), [Circonomy](#), [Eco Labs](#), [Paybox](#), [Rebioca](#), [Stunning Green](#), [Tokpay](#), and [Whal3s](#)

---

# Developer Ecosystem

Celo is fortunate to have an active community of developers working to strengthen the blockchain's infrastructure, bring new applications to life, and forge integrations with other platforms and protocols.

According to the [2022 Electric Capital Developer Report](#), Celo grew its monthly active developers to 339—a more than 10x jump in five years. The [number of full-time devs](#) within the Celo ecosystem was larger than that for impressive projects such as Algorand, Arbitrum, or Flow.

To maintain Celo developer engagement and to onboard new creative talents, the Celo Foundation sponsors or participates in a number of initiatives:

## **BUILD WITH CELO**

[Build With Celo](#) is a virtual hackathon for founders and builders aligned with Celo's vision. The hackathon asks participants to design and create new ideas specifically for the Celo blockchain.



Projects focused on regenerative finance (ReFi) get preference, but the hackathon also welcomes projects building around the themes of DAOs, DeFi, GameFi, NFTs, and SocialFi.

Throughout the 2022 year, when it first launched, Build With Celo has had more than 1,300 participants from 41 countries.

---

## HACKATHONS

Along with Gitcoin, Celo hosted the [Celo Playgrounds: A Celebration of Diversity](#) hackathon from June 28 to July 16. The hackathon, aligned with Pride Month, explicitly sought to offer a diverse and inclusive space for developers and innovators of all skill levels.

ReFi DAO's [Planet Positive NFT Hackathon](#) welcomed participants to solve one of seven challenges to move the regenerative finance movement forward. The Celo Climate Collective co-sponsored the event.

[Kyiv Tech Summit](#), in September, took on increased significance due to the war in Ukraine. Celo Co-Founder Marek Olszewski was a featured speaker at the summit, and Celo co-sponsored the event's Web3 Hackathon, which focused on developing solutions to fighting censorship and disinformation, improving communication and infrastructure, tokenizing the economy, raising funds for Ukrainians, and bringing Web3 to Ukrainian IT.

The [Ubeswap Destiny Hackathon](#) in the fall, co-hosted by Celo Foundation, centered on five topics important to the Celo-native decentralized exchange: concentrated liquidity pool and new UI; decentralized front-ends using NPM Module; limit order page UI improvement; DAO work, contract signing, escrow, and administrators; and NFT art series.

Celo partnered with Festival of Hope to sponsor and judge the [Hackathon of Hope](#) from November 21, 2022 to February 1, 2023. The 1,552 participant teams tackled one of two themes: Climate/Environment or Public Good/SocialFi. Celo awarded 2,500 cUSD to the winner and 25 special prizes of 100 cUSD to notable teams.

Celo was selected as the blockchain infrastructure partner for Deutsche Telekom and T-Mobile's [T Challenge](#), announced in November 2022. Participants build Web3 tools focused on sustainability; network and infrastructure; media, entertainment, and experiential; customer engagement and loyalty; or decentralized IDs and wallets.

## CELO SAGE

Celo Sage is an educational resource initiative that encourages collaboration and knowledge sharing. Participants, or "sages", harness their expertise to write blogs, make videos, post tutorials, and give presentations that new Celo developers can use to become valuable contributors. In return, sages earn up to 250 cUSD per tutorial.

---

## INTEGRATIONS

The more Celo can integrate with other platforms, the more easily it can be used. Encouraging integrations involves providing teams with the necessary resources to understand the Celo developer environment. In 2022 alone, the following infrastructure was deployed on the Celo blockchain:



**Curve**

Curve, a DeFi automated market maker



**Hyperlane**

Hyperlane, a blockchain interoperability protocol



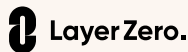
**INFURA**

Infura, a blockchain-as-a-service platform for app testing and deployment



**Lava**

Lava Network, a protocol for spinning up new blockchains and APIs



**LayerZero.**

LayerZero, a cross-chain messaging protocol



**makerdojo**

MakerDojo, a blockchain data analytics platform



**MINTDROPZ**

Mintdropz, an NFT platform



**PYTH**

Pyth Network, a crypto market data platform



**TATUM**

Tatum, a blockchain app testing and deployment platform



**UNISWAP**

Uniswap v3, a DeFi automated market maker



**witnet.**

Witnet, a decentralized oracle network



# Celo Around the World

The Celo Foundation and ecosystem partners host and participate in events around the globe throughout the year. In 2022 we maintained a large presence at Ethereum and blockchain community conferences as well as marquee tech-focused events.



FEBRUARY 23-24  
[Africa Tech Summit](#)  
Nairobi



MARCH 11-20  
[SXSW](#)  
Austin



MARCH 14-17  
[EthRio](#)  
Rio de Janeiro



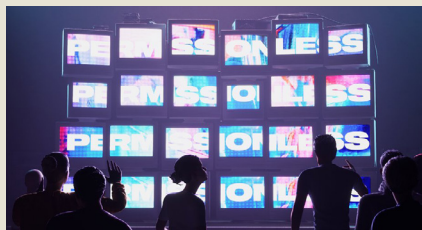
APRIL 4-5  
[Celo Connect](#)  
Barcelona



APRIL 28  
[International Music Summit](#)  
Ibiza



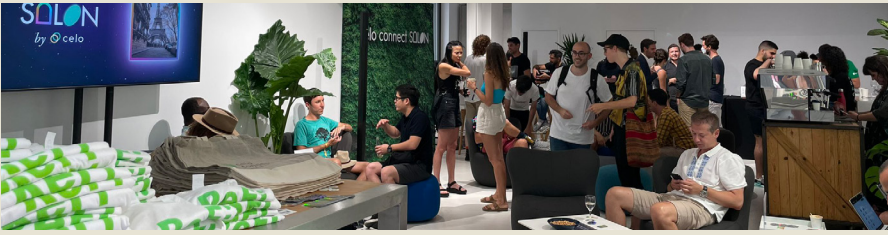
MAY 10-11  
[ReFi Summit](#)  
Seattle



MAY 17-19  
[Permissionless](#)  
Palm Beach



JULY 6-8  
[Blockchain Summit LATAM](#)  
Panama



**JULY 18-22**  
[Celo Connect Salon](#)  
at EthCC Paris



**SEPTEMBER 15**  
[Re:Generate at Berlin](#)  
Blockchain Week



**SEPTEMBER 21**  
[EthSafari](#)  
Kenya



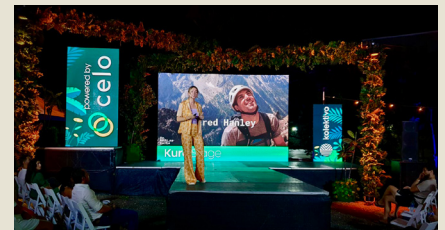
**SEPTEMBER 23**  
[Celo Connect Salon](#)  
at Messari Mainnet & NYC Climate Week



**OCTOBER 11-14**  
[Casa Celo](#) at DevCon Bogotá  
& Schelling Point



**OCTOBER 18**  
[ReFi Happy Hour](#)  
at SOCAP San Francisco



**OCTOBER 21-22**  
[Kolektivo Festival](#)  
Curaçao



**NOVEMBER 2**  
[Celo Connect Salon](#)  
at SF Blockchain Week



**NOVEMBER 3**  
[Celo Hang](#)  
at Web Summit & EthLisbon



---

# Celo in the News

## JANUARY

---

COINDESK

[Mobile-First Blockchain Celo Launches Stablecoin Tied to Brazilian Real](#)

## FEBRUARY

---

TECHCRUNCH

[Cryptocurrency Payments Key to Lowering Cross-border Remittance Charges and Boosting Microwork Uptake in Africa, Study Shows](#)

## APRIL

---

COINDESK

[CLabs to Work With eCurrency to Integrate CBDCs With DeFi](#)

## JULY

---

COINTELEGRAPH MAGAZINE

[6 Questions for Rene Reinsberg of Celo](#)

COINDESK

[Vitalik Drinks Hot Water in Heatwave and Other Observations From Paris Ethereum Conference](#)

BLOOMBERG

[Uniswap V3 and Green Asset Pools Deploy on Celo for #ReFiSummer](#)

---

---

## AUGUST

---

BEINCRYPTO

*[ReFi: Saving the World Using Web3 is Easier Than You Think. Here's How](#)*

---

FINTECH TIMES

*[How Can Fintech Help Improve Financial Well-Being? With Celo, Fiserv, Token and More](#)*

---

## SEPTEMBER

---

COINDESK TV

*[Celo Co-Founder on Biggest Obstacle in Mainstream Adoption](#)*

---

## OCTOBER

---

COINTELEGRAPH

*[Celo Ecosystem Projects Raise \\$77.3M in Support of Interoperability, ReFi](#)*

---

BLOOMBERG

*[The Celo Foundation Aims to Bring \\$20B in Impact Investing Funds to Web3 by 2025](#)*

---

## NOVEMBER

---

YAHOO! FINANCE

*[Curve.Finance Launches on Celo](#)*

---

COINDESK

*[Mobile-Focused Blockchain Celo Partners With Ethereum Software Firm ConsenSys](#)*

---

## DECEMBER

---

DECRYPT

*[The Crypties 2022: Celo Wins Social Impact Award](#)*

---

BLOCKWORKS

*[Can Stablecoins Revolutionize Foreign Aid? The UN Thinks So](#)*

---

# Celo Foundation Financial Summary

## CELO FOUNDATION ANNUAL EXPENSES BY CURRENCY<sup>2</sup>

Category	FIAT	CELO	cUSD	cEUR	cREAL	Total
Service fees paid to multi-year collaborators	\$4.25M	\$15.47M	\$7.21M	-	-	\$26.93M
Professional services	\$2.95M	-	\$0.11M	\$0.00M	-	\$3.06M
Grants & ecosystem	\$4.90M	\$10.60M	\$15.20M	\$1.39M	\$0.08M	\$32.17M
Other general & administrative costs, incl. payroll	\$11.47M	\$3.05M	\$4.35M	\$0.00M	-	\$18.88M
<b>2022 Total annual expenses</b>	<b>\$23.57M</b>	<b>\$29.12M</b>	<b>\$26.87M</b>	<b>\$1.40M</b>	<b>\$0.08M</b>	<b>\$81.05M</b>

Celo Foundation continues to primarily fund its fiat expenditures via programmatic sales of CELO assets according to its [treasury policy](#), and during 2022, Celo Foundation received c. \$21.9M in USD or USDC proceeds from its sale of CELO assets. Total expenditures in 2022 decreased by c. 12% from 2021, driven by a significant decrease in grant and ecosystem spending offset partly by the increase in general and administrative costs.

<sup>2</sup> Expense figures are consolidated with AP Grant Foundation Company (“AP Grant”) as Celo Foundation became the sole member of AP Grant during 2022; FIAT balance includes expenditures incurred in USD and USDC.

## CELO FOUNDATION ASSET BALANCES<sup>3</sup>

Asset	Asset Units	Value (USD)	Percentage
CELO	87,084,268	\$40,656,268	69%
cUSD	588,728	\$585,539	1%
cEUR	4,691,538	\$4,879,200	8%
cREAL	1,425,067	\$265,255	0%
BTC (incl. wrapped or bridged BTC)	162	\$2,677,671	5%
ETH (incl. wrapped or bridged ETH)	2,500	\$2,981,677	5%
USDC (incl. wrapped or bridged USDC)	1,563,689	\$1,563,673	3%
FIAT Balance (US\$)	N/A	\$5,371,635	9%
<b>Total value of assets</b>		<b>\$58,980,918</b>	<b>100%</b>

During 2022, digital asset prices declined across the board. Consequently, the Foundation's assets, consisting primarily of digital assets, saw a significant decrease in the overall value (USD) during 2022. Notably, this was driven by CELO asset's price decrease of c. 90% from \$4.85 at the end of 2021 to \$0.47 at the end of 2022.

<sup>3</sup> The asset balances for 2022 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 2022 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.

**CELO**