

Refugee Inclusion Community Currencies (RICCs)

Prospering Economies - Built by Refugee Inclusive Communities

Kenya Red Cross, Danish Red Cross, Grassroots Economics, Bancor, and GSMA in partnership with local telecoms will introduce an innovative form of credit accessible on feature phones via Unstructured Supplementary Service Data (USSD) interfaces and back-ended with blockchain scalability, tracking and security. This credit will support the creation of self-sustainable, inclusive financial systems for vulnerable communities across Kenya through the use of a new donor funded blockchain based tokens called Refugee Inclusion Community Currencies (RICCs).

This new financial infrastructure bridges credit gaps, empowers microentrepreneurs in low-income communities and refugee camps to establish their own financial independence, and builds thriving regional economies.

How does it work?

- RICCs (blockchain based tokens) leverage aid funding and are not only distributed to communities surrounding refugee camps (businesses, schools, clinics and so on) through SMS messaging and local ambassadors, but creates “work-in” opportunities for vulnerable individuals to earn RICCs.
- Based on blockchain-based trade data users supporting SDGs and informal employment are given additional aid.
- RICCs are connected to eMoney and can also act complementary conventional money.

Why RICCs?

- Liquidity: is provided in areas where cash transfer is restricted or areas with unstable or chronically lacking National Currencies. Markets and supply chains can trade using RICCs without National Currency unlocking excess capacity and matching unmet needs.
- Stable Markets: RICC Token based economies are complementary to and help stabilize National Currency based markets.
- Trackability for data driven interventions: Using trade data aid can be sent to exactly where it needs to go, for example, ensuring vulnerable, unbanked women are protected against nefarious activities through digital.
- Resource mobilization: Empowers under-resourced users by activating multiple pools of capital (i.e. donor aid, private sector risk capital, impact investors, and diaspora remittance).

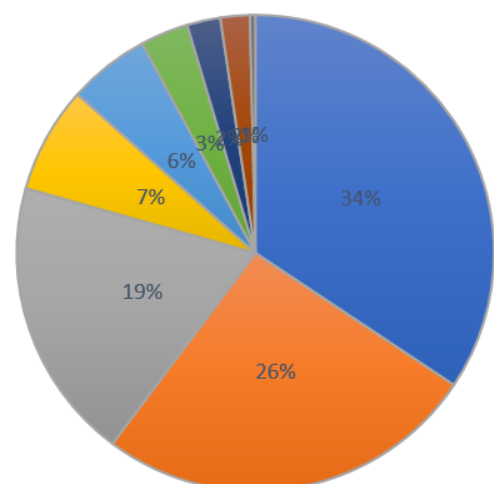
Current Use Cases

- 11 such networks have been established in Kenya and have been operating sustainability in rural, peri-urban and urban areas.
- 2,500+ businesses, schools and clinics have formed stable markets and supply chains.
- 1 million unique trackable tokens Issued.
- Over 4 million in trade Volume since 2018 with over 60,000 individual transactions.
- Over 8 University based studies conducted.

Technology

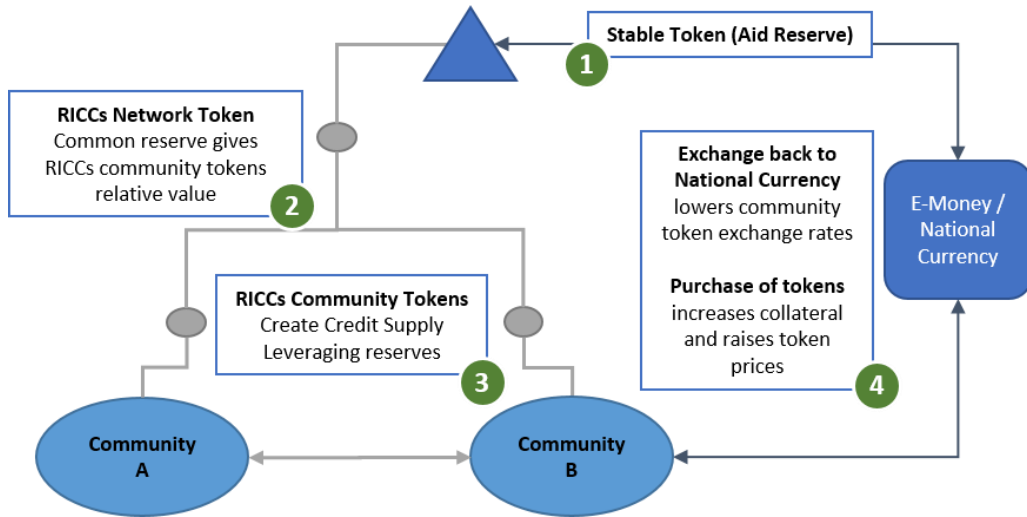
- Bancor Platform: State of art blockchain token reserve system and token creation and management.
- Face to face transactions at no cost using the POA Blockchain.
- Feature Phone USSD trading (no internet required) with connection to eMoney.
- Secure data storage, user management and communications.
- Dashboarding for real time usage tracking.

Some of what we're tracking



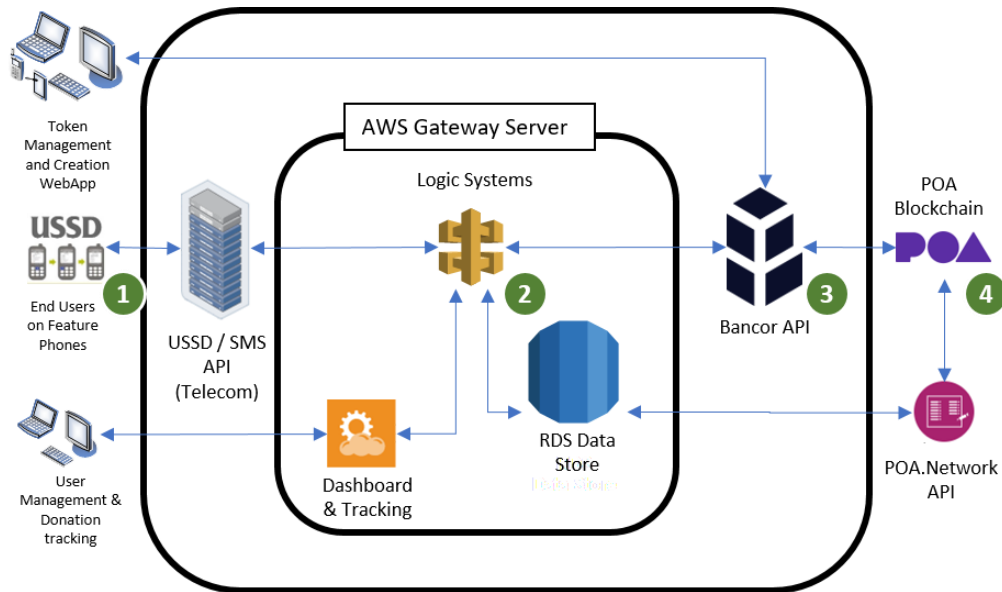
- Food
- Labour
- Retail
- Education
- Freight / Travel
- Water
- Energy
- Environment
- Health

RICCs Economic Model



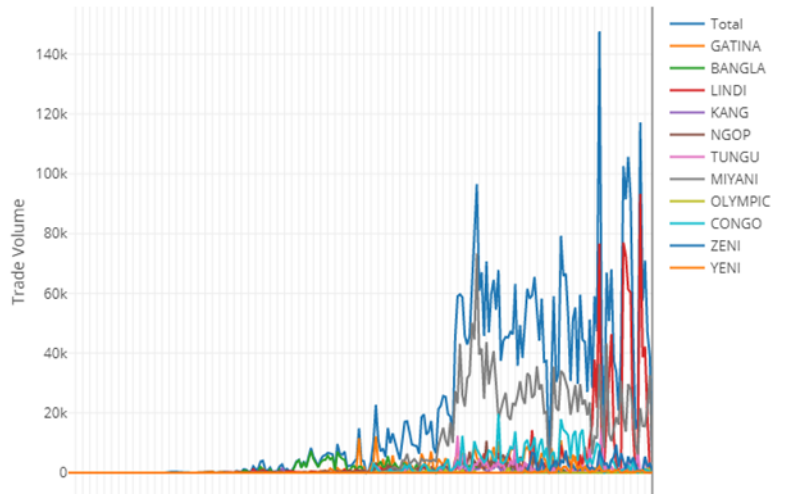
1. Donations and Cash Transfer funds the initial reserve for the creation of RICCs tokens
2. Red Cross, together with Grassroots Economics, works with a local community to ensure buy-in and understanding and trains local ambassadors who train users and distribute RICCs for local barter trade among regional communities.
3. Local circulation of RICCs among and between communities enables economic development and integration while gathering evidence for those who should receive additional aid.
4. KYC'ed users are able to convert RICCs to eMoney and the aid pool can be refilled through local and international support and investment.

RICCs Technology Stack

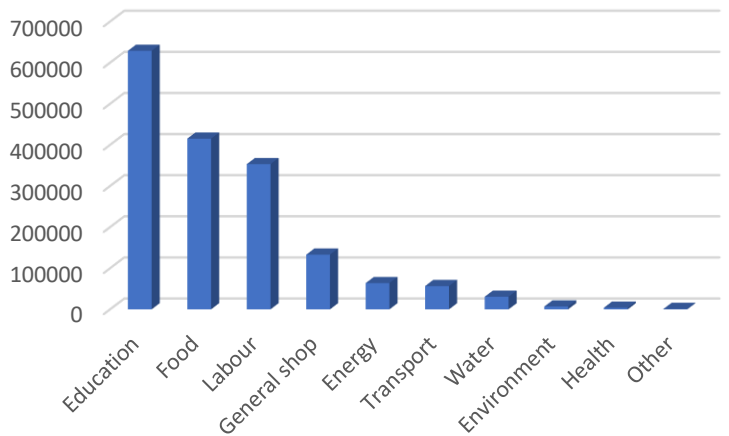


1. The end user uses a basic feature phone to access a (USSD) system connected to an AWS gateway and receives an initial credit worth enough to feed a family for a day.
2. The AWS gateway securely stores demographic information and passes transactions to the Bancor API in accordance with General Data Protection Regulation (GDRP) best practices.
3. The Bancor API is used to create and connect tokens to reserves and push transactions and conversions to a public blockchain.
4. The POA Blockchain offers affordable and real time transactions. Validated transaction data from the Blockchain is read back on the AWS server and receipt SMS messages are sent to users.

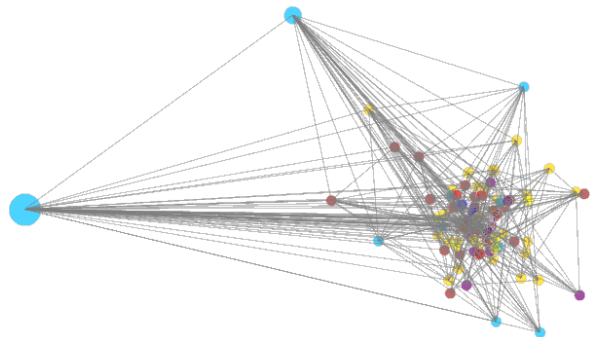
RICCs Innervation and Current Data from 11 Communities



Trade volume continuously rising since Q4 2018 with 11 villages. Currently at over \$1k USD a month in volume with over 2,500 small businesses using blockchain tokens on USSD.



Currently individual businesses are receiving an additional income per month in various categories.



Real time tracking of spending enables targeted marketing to support vulnerable groups