



Enhancing Global Impact with Digital Dollars

2024 CIRCLE IMPACT REPORT



Contents

- 01** Foreword
- 02** Preface
- 03** USDC: The World's Digital Dollar
- 04** Making an Impact Globally
- 05** Building a Strong, Global Foundation
- 06** The USDC Ecosystem
- 07** Conclusion

Foreword

Animated by our mission of raising global economic prosperity through the frictionless exchange of value, at Circle we are broadly engaged in building a more open and equitable financial system.

Because nothing worth doing is worth doing alone, our work with Circle Impact is meant to catalyze an ecosystem of partners and to reimagine the value chain of financial access in ways that show the art of the possible. For example, our groundbreaking digital cash collaboration with the UN Refugee Agency (UNHCR), alongside the Stellar Development Foundation, has mobilized millions in USDC supporting thousands of war-displaced Ukrainian refugees.

While many organizations may take pride in these critical one-off projects, at Circle and under the Circle Impact program, we are tirelessly pushing to accelerate a social impact space race. One in which every humanitarian organization, developer and technologist can leverage digital currency innovations, like USDC and EURC – as well as our open infrastructure – to advance their vital work.

In our first Circle Impact report, we are demonstrating a growing wave of adoption among leading aid agencies, from agencies across the UN system – led by UNHCR and an expansion of the Ukrainian digital cash assistance program – to a grassroots social entrepreneurship movement, where USDC and global pitch competitions are finding veritable diamonds in the rough. Powerful and diverse examples in this report demonstrate the power of open blockchain-based financial infrastructure.

With this value chain, what can be referred to as the third iteration of the internet (or Web3), and armed with little more than a low-cost internet-connected device, people now have the opportunity to come out of the financial shadows and into the light of economic prosperity.

From dynamic startups like Goodwall – where fraternal founders Omar and Taha Bawa do not see youth in the global south as a liability, but rather as an asset – to Ensuro, which is pioneering parametric micro-insurance to cover crop failure and other complex risks, the wave of entrepreneurs who are a part of Circle's ecosystem, and for whom USDC is the most trusted digital dollar, is as inspiring as it is impactful.

The fact remains, that unchanged, so much of the global economy and traditional financial system will remain out of reach for billions of people insofar as it remains enshrined in brick and mortar and largely analog. By this measure and as evidenced by the unique projects, entrepreneurs and initiatives outlined in this report, payment stablecoins like USDC, EURC and the broader power of open financial systems are not to compete or disrupt the traditional economy, but rather to complete unfinished work.

This work may take a generation of leaders, will require uncommon coalitions and will be incredibly difficult in the face of entrenched systems that favor status quo and incumbents. There may be risks in succeeding, but there are also clear and present dangers in failure – perhaps the greatest of which is the failure to imagine a better, more equitable world and the failure to do something about it.

We take collective pride in the partnerships, efforts and, most of all, measurable impact delivered by the people, partners and organizations highlighted in this Circle Impact report and most of all we look forward to continuing this vital work.



Sincerely,
Dante Disparte
Chief Strategy Officer & Head of Global Policy

Preface

As we grapple with the complexities of the 21st century, it has become increasingly clear that people will only be able to flourish if we can create a more equitable planet. While technological progress is slowly narrowing the gap between the haves and have-nots, there are still 1.4 billion people who remain unbanked and 700 million who live in extreme poverty.

The consequences of this financial divide can be devastating. In times of crisis, people in affected areas are often unable to receive the immediate financial support they require, further exacerbating humanitarian crises. The lack of access to finance is not just a matter of inconvenience – it is a matter of life and death.

In some of the world's most remote and hard-to-reach areas, humanitarian organizations often resort to physically transporting pallets of cash across borders to facilitate cross-border payments. This method is not only unreliable and costly but also inefficient and vulnerable to corruption. However, the advent of digital dollars like USDC is beginning to transform this landscape, offering a more effective and secure alternative. By providing a fast, transparent, and efficient way to transfer value directly over the internet across the world with little more than an internet connection connected to a digital wallet, USDC can bridge this seemingly intractable divide. It can enable aid organizations to channel support to those who need it most, with unmatched speed and less cost - in line with United Nations Sustainable Development Goals (SDGs) of reducing the cost of remittances to below 3%.

We are already seeing the life-changing impact of USDC. In Kenya, farmers are accessing credit and insurance denominated in USDC so they can protect their crops against weather and climate disasters. In Nepal, people are receiving USDC-based aid in areas prone to natural disasters before crises occur, allowing them to prepare and respond more effectively, with digital dollars serving as a critical store of value and hedge against currency inflation.

And these technologies are not only being used to revolutionize aid delivery. Remittances make up the largest flow of capital from the developed world to the Global South. However, traditional remittance channels remain expensive. USDC is starting to introduce much needed competition in the world's remittance corridors, which are often run by duopolies. This means more money can get to those who need it most, supporting families, communities, and entire economies.

At Circle, we are committed to ensuring that our technologies reach those too often left behind by traditional financial services and systems. This report outlines our progress to date, driven by collaboration with leading agencies and entrepreneurs, and why we believe this infrastructure can usher in a new paradigm for poverty-alleviating work that, over time, can raise global economic prosperity - which is Circle's overarching mission.

Alongside our partners, we are creating solutions that can meaningfully impact the lives of people who need the most help. We hope you will join us on this journey – by working together, building a critical tool, or sharing the importance of financial inclusion. Access to finance is a basic human right, and we are dedicated to making it a reality for all.



Sincerely,
Mercina Tillemann Perez
VP, Circle Impact



USDC: The World's Digital Dollar

Blockchains and USDC make it possible to safely send dollars directly over the internet instead of relying on patchwork, decades old payments infrastructure that leaves too many behind.

This software upgrade for the global financial system can help humanitarian organizations reach more people in more places – faster, with less cost and greater transparency.

Since the 1990s, the internet has reshaped how people around the world exchange information and ideas. Yet its benefits were originally limited to a few developed markets. Subsequent internet growth has gone a long way toward fixing this early disparity in access.

From 2000–2022, internet usage grew from less than 7% of the world's population to more than 60%, with accelerating gains in emerging markets since 2010.¹ Smartphone usage is also surging in many of these same markets. As an example, 87% of handsets in Africa are forecast to be smartphones by 2030.²

Global finance is now beginning to build solutions for a world where billions of people can access portable bank branches in the palms of their hands. Today mobile money is an \$800 billion market in sub-Saharan Africa, and online “neobanks” have amassed hundreds of millions of users in Latin America—many of whom had previously been unbanked.

Data from the World Bank helps put this progress in perspective. From 2017 to 2021, the rate of account ownership in developing economies increased by 8%.⁵ The share of adults making or receiving digitized traditional payments in developing economies reached 57% in 2021.⁶ These payments are a catalyst for broader financial inclusion, since the majority of adults who received a digital payment also made a digital payment and are more likely to save, borrow and store value in digitally native form.

Despite this progress, there are limitations to digitized traditional finance that are most acutely felt by the world's most vulnerable. Approximately 1.4 billion people still lack access to banking services.

Blockchain and stablecoins like USDC address this access gap by enabling humanitarian organizations to directly reach anyone with an internet connection the world over. This near-ubiquitous reach – and the elimination of costly, time-consuming intermediaries – is expanding the impact of humanitarian aid.

**Device-centric
finance uplifts
emerging markets**

87%

Portion of handsets in Africa that are forecast to be smartphones by 2030³

**200+
MILLION**

Number of neobank users in Latin America⁴

Blockchain technology enables the near-instant and low-cost transfer of USDC. Since USDC is built with open-source technology, it is easy for organizations and entrepreneurs to build new apps and digital wallets for sending and storing these digital dollars. This technology also provides program administrators with increased, real-time transparency into fund flows. This can help reduce the waste and misuse that occurs when cash-based aid is intercepted and a share is siphoned off before it reaches the intended beneficiaries. [Learn more at usdc.com.](#)

This is particularly powerful for humanitarian aid organizations that operate in some of the riskiest environments around the world and frequently struggle to access traditional financial services. These organizations experience transaction delays that inhibit their ability to send and receive funds; sometimes they are fully denied access by traditional institutions.

Here are several use cases in which major international aid organizations began using USDC to disburse dollars to people in need.

Quantifying the opportunity

1.4 BILLION

Number of unbanked/
underbanked people globally⁷

130 MILLION

Number of people at risk of falling
into extreme poverty by 2030 due
to climate change⁸

180+

Number of countries where
USDC is available

<1¢

Potential cost of sending USDC
payments on certain blockchains

Making an Impact Globally

Governments, global aid agencies and entrepreneurs are collaborating to create smarter, more powerful pathways to deliver humanitarian aid with USDC.

Delivering portable dollars for Ukrainian refugees



Beginning in February 2022, the Russian invasion of Ukraine created a devastating humanitarian crisis that continues to this day. With the Ukrainian banking system under immense pressure, UNHCR (the UN Refugee Agency) designed an innovative, integrated solution to deliver digital cash assistance in the form of USDC to internally displaced persons and other war-affected Ukrainians.

By leveraging blockchain technology, this solution provides greater transparency to donors and traceability for humanitarian aid recipients and their stakeholders. The integrated digital wallets and ecosystems have made aid easily accessible, even for those without traditional bank accounts. This has empowered refugees, enabling them to sustain their livelihoods and fostering their financial and digital inclusion, allowing them to contribute to the economies of their host countries.

The success of this solution in Ukraine has led to its further scaling and implementation in other geographies. In Argentina, for instance, the introduction of this blockchain-powered system has helped safeguard the value of cash assistance against the country's high inflation and currency devaluation, significantly improving the purchasing power and impact of aid delivered to forcibly displaced people in the country.

This innovative approach to humanitarian aid delivery, leveraging the transparency and traceability of blockchain technology, demonstrates its potential to transform the way we support vulnerable populations affected by crises and displacement globally. By promoting self-reliance and resilience, UNHCR's digital cash assistance solution is redefining the future of humanitarian aid.

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This is a great example of how blockchain technology can be a force for good, delivering humanitarian assistance to the most vulnerable with real-time speed and accountability of usage of funds. I look forward to seeing how we can further unlock the power of blockchain technology and digital currency in support of people forced to flee.”

– Carmen Hett
Treasurer, UNHCR

Background

Today more than 120 million refugees are on the move globally – a figure close to the total population of Japan. Yet the outlook for forcibly displaced people is growing even more bleak, as persecution, conflict, violence and human rights violations are increasing.

UNHCR, the UN Refugee Agency, leads international action to protect people forced to flee their homes because of conflict and persecution. UNHCR delivers life-saving assistance like shelter, food and water, helps to safeguard fundamental human rights, and develops solutions that ensure people have a safe place to call home where they can build a better future.

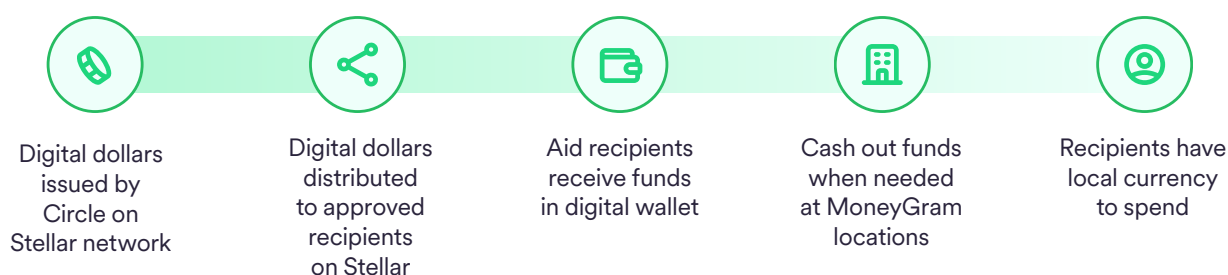
Distributing aid assistance to displaced people poses acute challenges. Banking access can be impossible, especially in countries beset by war and unrest. Local currency can be unstable and hard to use outside the country where it is issued, making it less valuable for people who have been forced to find safety across borders. The risk of physical cash being lost or stolen is high, another major problem for people who lack a home base.

Solution

As part of its humanitarian cash programs, in December 2022, UNHCR and Circle launched a program to distribute borderless digital dollars in the form of USDC to a group of people displaced by the war in Ukraine. This money is transferred via the Stellar blockchain directly into the recipient's digital wallet, which can be accessed almost instantly via a digital wallet on their own smartphone, with fully integrated encashment solutions and in compliance with regulatory requirements.

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Flow of funds



This program, designed to be easy to use for recipients, boosts financial inclusion and restores dignity to the process of receiving aid by allowing recipients to convert assistance to cash, withdrawing their funds in dollars, euros, or local currency at any global MoneyGram location (including 4500 in Ukraine), or to transfer the amount to their personal bank account. This support can then be used to cover basic needs like rent, food, medical care and heating during the winter.

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Outcomes

- To date, thousands of Ukrainian refugees have received millions of USDC assistance
- In 2023, organizers of the annual Paris Blockchain Week conference awarded UNHCR its “Best Impact Project Award” for its integrated use of blockchain technology for disbursements, integrated to USDC delivery of aid assistance
- In 2024, scaling up of this solution began with a pilot in Argentina with mitigation of inflation and currency to safeguard the value transfer of the aid provided.

“

Across the world, UNHCR has been collaborating for years with the tech sector, which has played a crucial role in helping us to innovate to deliver assistance faster, as speed is of the essence in humanitarian action. Programmes need to be designed with the people they are meant to serve at the centre. I am very pleased that UNHCR and the SDF have chosen Ukraine for this launch, and look forward to expanding it beyond this pilot, so it can benefit many thousands more people in need of assistance as a result of the war.”

– Karolina Lindholm Billing
Representative for Ukraine, UNHCR

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“A challenge as significant as improving humanitarian aid disbursement requires new thinking. Stellar Aid Assist, a first-of-its-kind aid disbursement system built on blockchain and launched in Ukraine by UNHCR, expands financial access in ways that were previously unimaginable and makes an undeniable case for the real-world utility of blockchain and digital dollars. Solutions like these are making a difference for people in their most urgent time of need.”

– Denelle Dixon
CEO & Executive Director, Stellar Development Foundation

Creating a Lifeline for Venezuelan Healthcare Workers



During the height of the COVID-19 pandemic, Circle collaborated with the Bolivarian Republic of Venezuela, fintech Airtm,⁹ and the US government to devise a program that channeled USDC to frontline medical workers in the country. This program put millions of dollars into the hands of more than 60,000 healthcare workers¹⁰ charged with preserving the health and well-being of the people of Venezuela.

Background

Several years ago, with Venezuela struggling to contain a worsening COVID-19 crisis, the local economy was also suffering from the effects of hyperinflation, sanctions, and political turmoil. These hardships made it difficult for healthcare workers to access critical supplies.

While lack of access to traditional finance and payments compounded the problem, governments and creative entrepreneurs sought ways to create more efficient conduits for humanitarian aid distribution. Widespread acceptance of dollars throughout the Venezuelan economy paved the way for a new program – Health Heroes – that used USDC to channel previously frozen assets to vetted recipients in a near-instant, corruption-resistant manner.

This underscores the ability to micro-target digital dollars to intended beneficiaries – even in very complex environments.

Solution

Circle worked closely with the US government, the Bolivarian Republic of Venezuela – led at the time by President-elect Guaido – and Airtm to create Health Heroes, a program that distributes USDC to local healthcare workers on the frontlines of the pandemic. These funds had been seized by the U.S. government from the Maduro regime, and were able to be redirected to pay for medicine and other critical goods and services. Airtm’s virtual card enabled beneficiaries to spend USDC in the local economy.

Outcomes

- More than **60,000 healthcare workers** signed up to receive aid
- Health Heroes channeled almost **18 million USDC** to healthcare workers
- The program led to around **178,000 individual dollar payments** to Venezuelan nationals

“Despite active sabotage of the Health Heroes program by the Maduro regime and the inability to use the Venezuelan financial system, Circle and Airtm built a structure that enabled the Legitimate Government of Venezuela to channel and disburse funds to support more than 62,000 frontline doctors and nurses in the fight against the COVID-19 pandemic.

Their unwavering commitment and dedication to this effort were truly commendable. The success of this program demonstrates that with the support of fintech companies with a “soul,” like Circle and Airtm, it is possible to sustain humanitarian relief efforts and noble causes, even in the face of the most oppressive regimes.”

– Juan Guaido
Former Interim President of Venezuela

Building a Strong, Global Foundation



USDC's strength stems from its deep integration with the traditional financial system. Circle equips existing dollars with the power of other internet data – global scale, near instant speed, and near-zero costs.

Circle focuses above all else on maximizing safety for USDC holders. From first principles, the most critical part of issuing USDC is price stability – so that our digital dollars can be redeemed 1:1 for dollars. That's why we've built a reserve management system designed to provide liquidity and preservation of reserve assets.

USDC is fully reserved at all times by cash and equivalents kept within the regulated financial system. The majority of the USDC reserve is held in the Circle Reserve Fund (USDXX), an SEC-registered 2a-7 government money market fund.

We also provide market-leading transparency so that USDC holders can be confident their holdings are fully backed at all times. Our transparency starts with daily disclosure of the Treasuries that back USDC, searchable anytime through the “[USDXX](#)” ticker.

Each week, we also disclose reserve assets, minting and redemption on the [Transparency page](#) at circle.com. On a monthly basis, we publish a reserve assurance from a Big 4 accounting firm. Circle undergoes a full corporate audit each year by a Big 4 accounting firm.

Circle is regulated in the US and other global jurisdictions.¹¹ We maintain AML, sanctions, privacy, regulatory reporting, and other risk management programs while conducting blockchain monitoring and screening for child exploitation, sanctioned addresses, terrorist financing, and other illicit activity.



The USDC Ecosystem

Entrepreneurs around the world are turning to digital dollars and open source software to build the next generation of humanitarian aid services. Circle fosters this entrepreneurial community through *Unlocking Impact*, a series of pitch competitions that bring together the humanitarian, corporate and tech sectors to devise new ways to use USDC to address the UN's Sustainable Development Goals (SDGs).



Building Financial Resilience for Vulnerable Populations

Founder
Rumee Singh

Home Country
Nepal



What they do

Rumee Singh founded Rahat in 2020 to address the financial inclusion gap in her native Nepal and to create solutions that make it easier to channel humanitarian aid to people in need around the world. Rahat operates on the principle that USDC and blockchains are borderless and easily accessible for people who cannot get served by traditional finance, and for those who cannot afford the fees.

Rahat uses blockchain technology with smart contracts for fast, accurate aid delivery and payouts directly to beneficiaries' phones, even before the onset of a climate disaster. Smart contracts verify predefined climate risk triggers using multiple independent sources. Rahat can be used in low-tech environments, with SMS and USSD based features for beneficiaries without smartphones. Beneficiaries can spend their USDC at participating vendors to easily buy goods and services or cash out for local currency.

Rahat was named the winner of Circle's *Unlocking Impact* pitch competition at the April 2024 Paris event, earning a 75,000 USDC grant along with mentorships from Circle, the World Food Program and the International Fund for Agricultural Development.

Quantifying the impact

Singh wants to push Rahat deeper into Asia and Africa in the next few years, with a goal of supporting over 500,000 beneficiaries.

Key takeaway

Using USDC widens the potential for Rahat's beneficiaries to store and spend in the real economy, and it also works as portable cash that moves wherever migrants need to go.



Connecting Migrants with USDC for Faster Cross-border Healthcare Payments

Founder

Brice Kitio

Home Country

Congo



What they do

Brice Kitio founded WiiQare to address critical, interrelated problems stemming from lack of access to both healthcare and finance in underdeveloped markets. In Africa, for example, many migrants send money home for healthcare purposes. Yet traditional cross-border remittances are ill-suited for urgent healthcare needs because they are slow, costly and unreliable. When health outcomes are on the line, waiting several days for payments to clear and taking time to travel to a bank branch is not acceptable. High costs and lack of traceability add extra layers of friction that severely affect developing economies.

WiiQare helps migrants pay for healthcare of loved ones back home from anywhere in the world. They connect payers, patients and providers across borders by enabling payments denominated in USDC. Through a partnership with UNICEF and a growing number of hospitals and pharmacies, WiiQare is already using digital dollars to alleviate a significant financial burden for patients and their loved ones.

They were a finalist at Circle's April 2024 *Unlocking Impact* pitch competition in Paris.

Quantifying the impact

WiiQare is active in multiple hospitals and pharmacies in the Democratic Republic of the Congo and Cameroon. They address the European diaspora of 9 francophone African countries representing 2 million people and up to \$3 billion in health remittance volume.

Key takeaway

WiiQare makes it possible for migrants to pay for the healthcare of loved ones back home using USDC. The immediacy, cost effectiveness and global availability of these digital dollars is better suited than traditional payments when urgency matters most.



Expanding the Reach of Insurance for Underserved Populations with USDC

Founders

Marco Mirabella and Guillermo Narvaja

Home Country

Bermuda



What they do

Ensuro is an innovative insurance provider that uses blockchain and smart contracts to make insurance both more capital efficient and more inclusive. Founded by Marco Mirabella and Guillermo Narvaja, who were both drawn to insurance after long careers in the tech scenes in Latin America and Europe, the company's low fixed-cost base makes it possible to extend coverage to people and businesses that are typically unprofitable to large insurers.

Mirabella and Narvaja see USDC as the ideal bridge between blockchain finance and the rest of the world. Other big insurers have previously explored using smart contracts to automate some parts of their operations, but their reliance on traditional payments meant they were too slow and expensive. Using USDC makes it possible for Ensuro's policyholders to get claim payments in minutes – delivering an immense impact for those who are financially vulnerable.

In April 2024, Ensuro won Circle's *Unlocking Impact* pitch competition in Washington, DC, earning 100,000 USDC and mentorship from Circle leaders.

Quantifying the impact

Ensuro has underwritten more than 170,000 policies across 7 programs that cover a multitude of risks, including crop protection for small Kenyan farmers. With payouts of as little as \$50, they cover markets that are typically underserved by traditional insurance.

Key takeaway

Denominating all of its policies and payouts in USDC brings tremendous efficiencies for Ensuro and the people it underwrites, making it possible to protect small farmers in developing economies from climate disaster.



Making Cross-border Remittances Easier with USDC

Founders

Stephanie Joseph and Clifford Nau

Home Country

USA/Haiti



What they do

Global remittances grew 3.8% in 2023, with total flows to low- and middle-income countries (LMICs) estimated at \$669 billion.¹² These payments from migrant workers represent much-needed financial support for families back home, and critical economic fuel for developing markets. But the traditional infrastructure that underpins these flows is slow and expensive, exacting a hidden tax on recipients who can least afford it. Blockchain is emerging as a faster, cheaper alternative for sending value around the world.

Kura is using USDC to make immense progress toward driving down the cost of remittances, while increasing utility by enabling beneficiaries to spend these digital dollars in the real economy. Their cross-border payment solution enables instant settlement for merchants, instant spending for beneficiaries and transparency on all transactions through point-of-sale data.

They were a finalist at Circle's April 2024 *Unlocking Impact* pitch competition in Washington, DC.

Quantifying the impact

Around 800 million people rely on remittances, representing as much as 60% of their household income.¹³ Cutting remittance prices by a small amount would be significant. For example, just a 5% reduction in cost can save up to \$16 billion per year.¹⁴ With 75% of remittances used to buy food, healthcare, school, and housing,¹⁵ cost savings enabled by Kura can translate into considerable buying power for economically disadvantaged and underserved populations in emerging and frontier markets.

Key takeaway

Kura is using USDC to bring down the historically high costs of remittances while seamlessly connecting beneficiaries with merchants in the real economy. This can significantly boost purchasing power for people in developing economies.



Incentivizing Global Youth with USDC to Help the Environment

Founders

Taha Bawa and Omar Bawa

Home Country

Switzerland



What they do

Goodwall was founded by brothers Taha and Omar Bawa, whose parents worked at the United Nations. While traveling with their parents to refugee camps, they observed disparities in opportunities and grew up motivated to close this gap. One billion people are expected to enter the workforce by 2030, with 90% from developing economies. In response to this, the brothers founded Goodwall, the company that acts as a powerful social community that connects this growing talent pool and helps them cultivate skills critical to future employment.

With more than 2 billion people, Gen Z is the largest generation in history, but employers and brands struggle to engage with them authentically and at scale. Goodwall offers companies from Microsoft to Accenture – along with governments and the United Nations – a platform to attract, engage and build the Gen Z talent and consumer pipelines at scale, reaching 100m+ youth over the last 12 months.

All actions from their users - picking up bottles from a beach, for example – are verified by geo-tagged photos and videos, and then rewarded on the platform.

They chose USDC to conduct payouts due to its efficiency, cost, and reach as well as the widespread demand for dollars in developing markets.

Quantifying the impact

The Bawa brothers reached more than 90 million people in 170 countries in 2023. Nearly 3 million people are upleveling their career skills and earning USDC for environmental impact actions.

Key takeaway

Goodwall incentivizes its strong community of global youth by delivering USDC in return for cleaning beaches, planting trees and other activities that foster ecological health.

Conclusion

Many people around the world are already benefiting from the use of USDC, thanks to the efforts of the partners and projects enumerated throughout this report. At Circle, we are grateful for the global community that has embraced digital dollars to deliver critical services.

At Circle, we are grateful for the global community that has embraced digital dollars to deliver critical services. We believe these are the early stages of a much bigger transformation in which more aid organizations make USDC a primary payment option, based on its speed, scale, transparency, and cost advantages.

More jurisdictions are embracing regulation of this technology, providing clear rules that eliminate gray areas. The underlying technology is maturing, as blockchains, wallets and related services proliferate and become easier to use. Additional “on- and off-ramps” are emerging, making it easier to use USDC in the brick-and-mortar economy. Circle is partnering with additional banks to make it cheaper and easier to get USDC around the world.

The proliferating global crises and the maturation of the USDC ecosystem mean now is the time to act. We look forward to working with you to collectively make a greater impact.

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