

Celo's \$20M Connect the World Campaign Aims to Vastly Improve On/Off Ramp Access and Experiences for Users



Today, the Celo Foundation announces the launch of **Connect the World**, a \$20M campaign to incentivize the development of high-quality Celo on- and off-ramps around the globe. In tandem, the Foundation also introduces **FiatConnect**, an open source API specification for payment providers that will make integrations more scalable and easier than ever. The campaign begins with an offer of \$50K to the first payment provider in each country to integrate FiatConnect and demonstrate an on- and off-ramp that meets the quality bar. The Foundation will also subsidize on-ramp fees of up to \$100K for all providers, making it more affordable for users to access Celo assets.

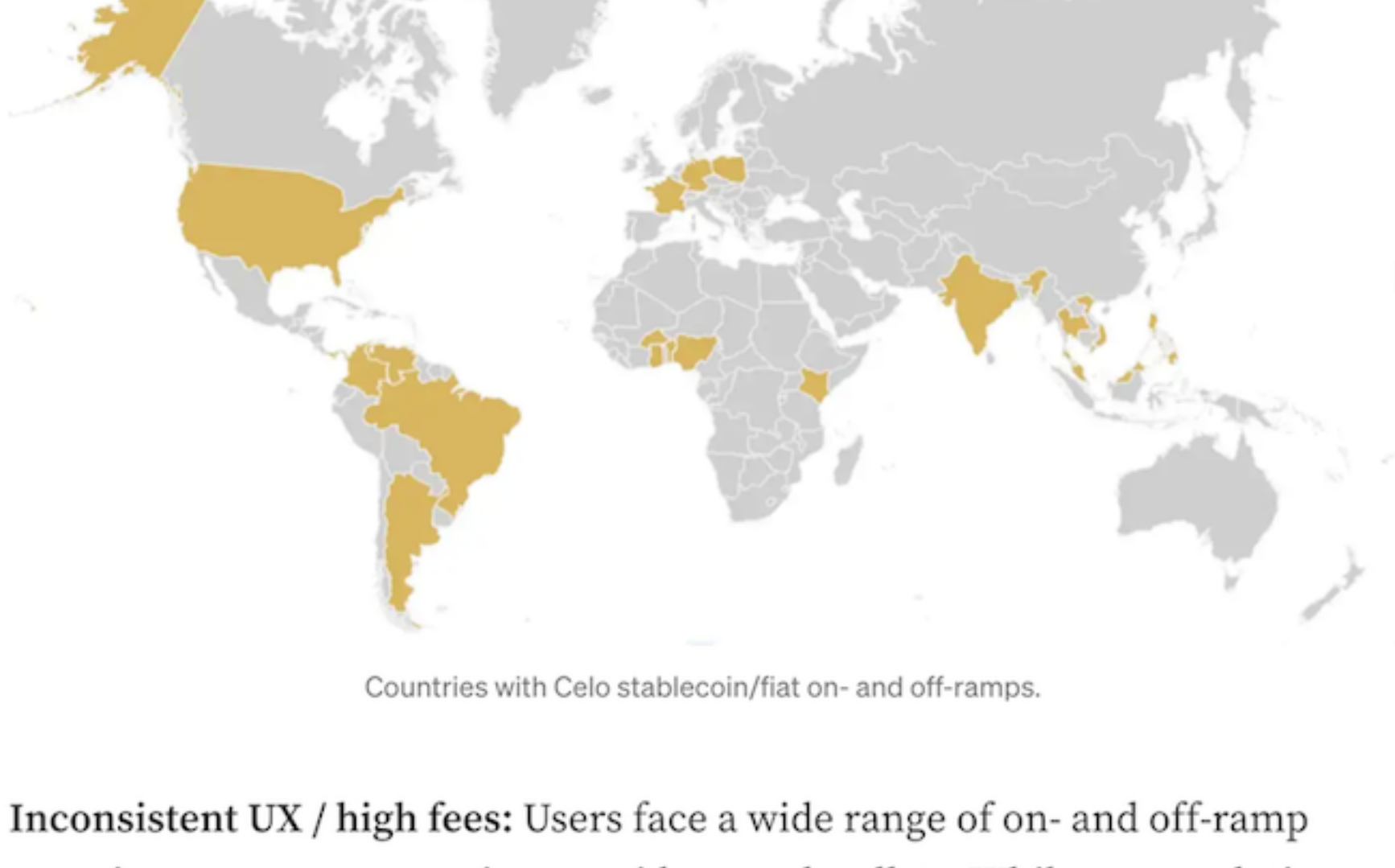
The Celo Foundation and the broader Celo community believe in a future where anyone, anywhere in the world, can access digital assets and prosper through financial inclusion. Considerable progress has been made toward this vision. The Celo community has launched three stablecoins — cUSD, which tracks the value of the U.S. dollar; cEuro, which tracks the value of the euro; and cREAL, which tracks the value of the Brazilian real — each of which allows users to store value and transact via a mobile phone in seconds and at a fraction of the cost of traditional payment rails. Moreover, Celo ecosystem partners have built innovative solutions on top of these primitives, including dapps that [pay microworkers in low-income communities](#), [distribute COVID relief in the Philippines](#), and [fund unconditional basic income](#). The solutions were successful largely because end-users had an easy way to convert Celo stable assets into fiat to buy everyday goods and services. Yet, despite the great results, the Celo community has a ways to go before achieving its vision of an open financial system that creates the conditions of prosperity for everyone. Unfortunately, robust ramps do not yet exist in many countries around the world.

More Robust On- and Off-ramps are Needed

In many countries, it is difficult to access or trade Celo assets — particularly Celo stablecoins. And where on- and off-ramps exist, users may face barriers that make acquiring or converting Celo assets difficult or expensive. Three main factors contribute to these challenges:

Limited geographic coverage

Currently, Celo ecosystem partners in 23 countries offer fiat on- and off-ramps to/from Celo stable assets. On-ramp coverage is much more robust, however. Through partnerships with providers such as [Ramp Network](#) and [Simplex](#), users are able to access CELO and Celo stablecoins in 150+ countries around the world using wallets such as [Valora](#). However, offering users a simple way to convert Celo assets into fiat natively (directly) from wallets, and to then transfer the fiat to traditional bank accounts or mobile-money applications isn't just necessary, it's also crucial to enabling users to fully benefit from their Celo assets.



Countries with Celo stablecoin/fiat on- and off-ramps.

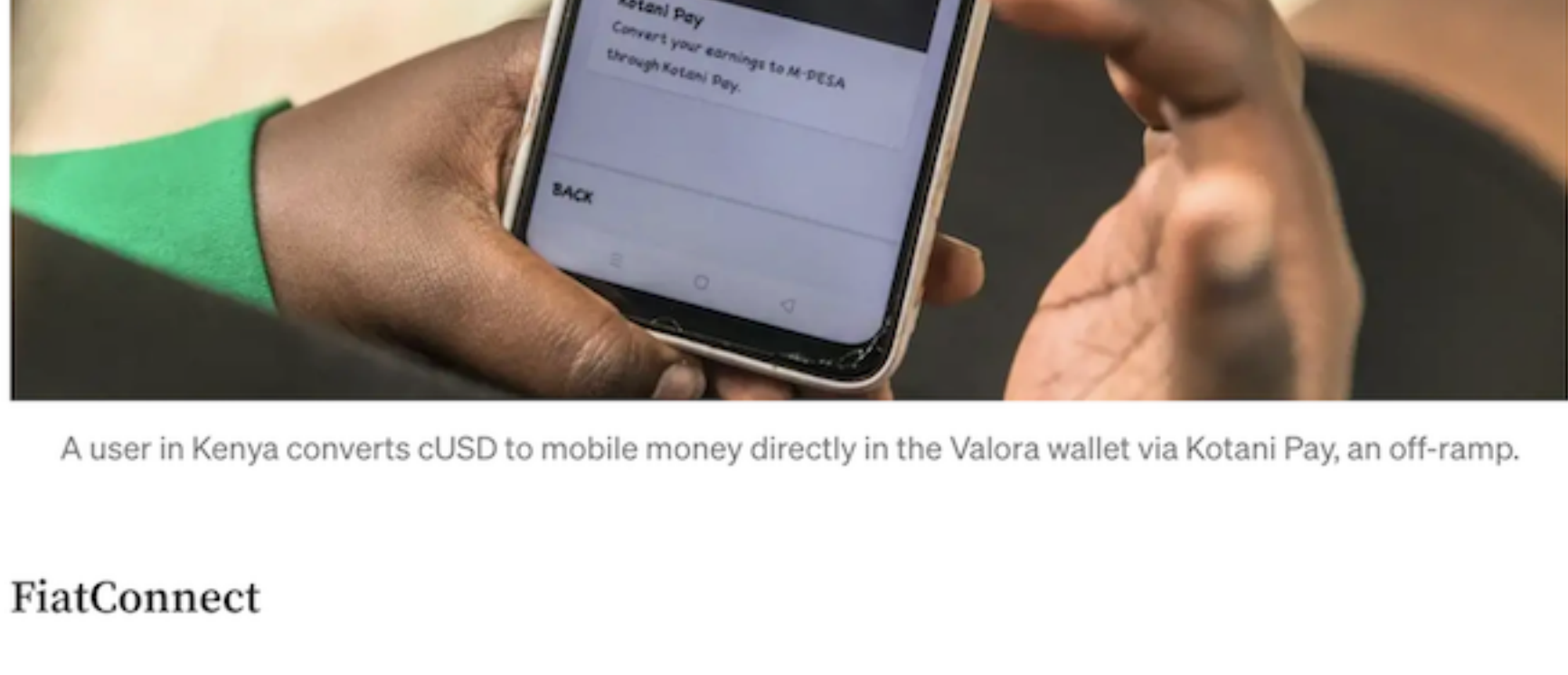
Inconsistent UX / high fees: Users face a wide range of on- and off-ramp experiences across countries, providers, and wallets. While some solutions are quite good and offer low transaction fees, others may charge fees amounting to more than 10% of the total transaction, require users to navigate to external applications to complete transactions, or offer poor UX in general.

Integration friction between wallets and cash-in / cash-out (CICO) providers: The current integration process between wallets and payment providers is not scalable. Providers typically have their own APIs, which means if a wallet such as Valora or [Kaala](#) wants to offer native integration with three payment providers, developers need to commit engineering resources to three separate integrations. Friction exists in the reverse scenario as well — if a payment provider wants to integrate with three different wallets, a significant amount of additional work is required. Moreover, the problem quickly compounds. If there are 10 wallets and 10 payment providers, that means 100 bilateral integrations need to happen.

These challenges are not unique to the Celo ecosystem, but they are problems that must be addressed.

Connect the World and FiatConnect Address the On- and Off-ramp Problem Head-on

The Celo community envisions a world in which anyone can easily acquire Celo assets and convert them into fiat using common payment methods, such as credit and debit cards, bank transfers, and mobile money applications, directly through their wallet of choice. By introducing the Connect the World campaign along with FiatConnect, an open source API specification, much of the complexity around accessing cryptocurrency can be removed, and the Celo community and ecosystem can grow and more quickly succeed in bringing financial access to those excluded from the current financial system or underserved by it.



A user in Kenya converts cUSD to mobile money directly in the Valora wallet via Kotani Pay, an off-ramp.

FiatConnect

FiatConnect is a standard API specification that enables payment providers to offer cash-in and cash-out functionality to wallets. In addition, it features a set of tooling that enables wallets to seamlessly integrate any payment provider operating a FiatConnect API. By integrating with FiatConnect, wallets will be able to implement a single native flow that can be reused with any provider operating a FiatConnect API. This creates several benefits:

- **For wallet developers:** Developers will not have to exert any specific implementation effort to integrate a wallet with a specific payment provider. After implementation, supporting new providers requires minimal additional engineering work. This means more bandwidth to innovate on core products and to continue to drive value for end-users.
- **For payment providers:** Payment providers, especially those serving smaller markets, face a challenge in gaining adoption. They must rely on the wallet provider to create an integration. FiatConnect removes this dependency. Once a payment provider implements a FiatConnect API, it can immediately provide crypto-to-fiat liquidity to any wallet with minimal effort required from the wallet developer.
- **For end-users:** Since FiatConnect reduces the total amount of engineering work required for integration, a much broader selection of providers in more regions will be offered to end-users. Users will also be able to access on- and off-ramp services directly from their wallets without having to open a separate application or new browser.

[Learn more about FiatConnect.](#)

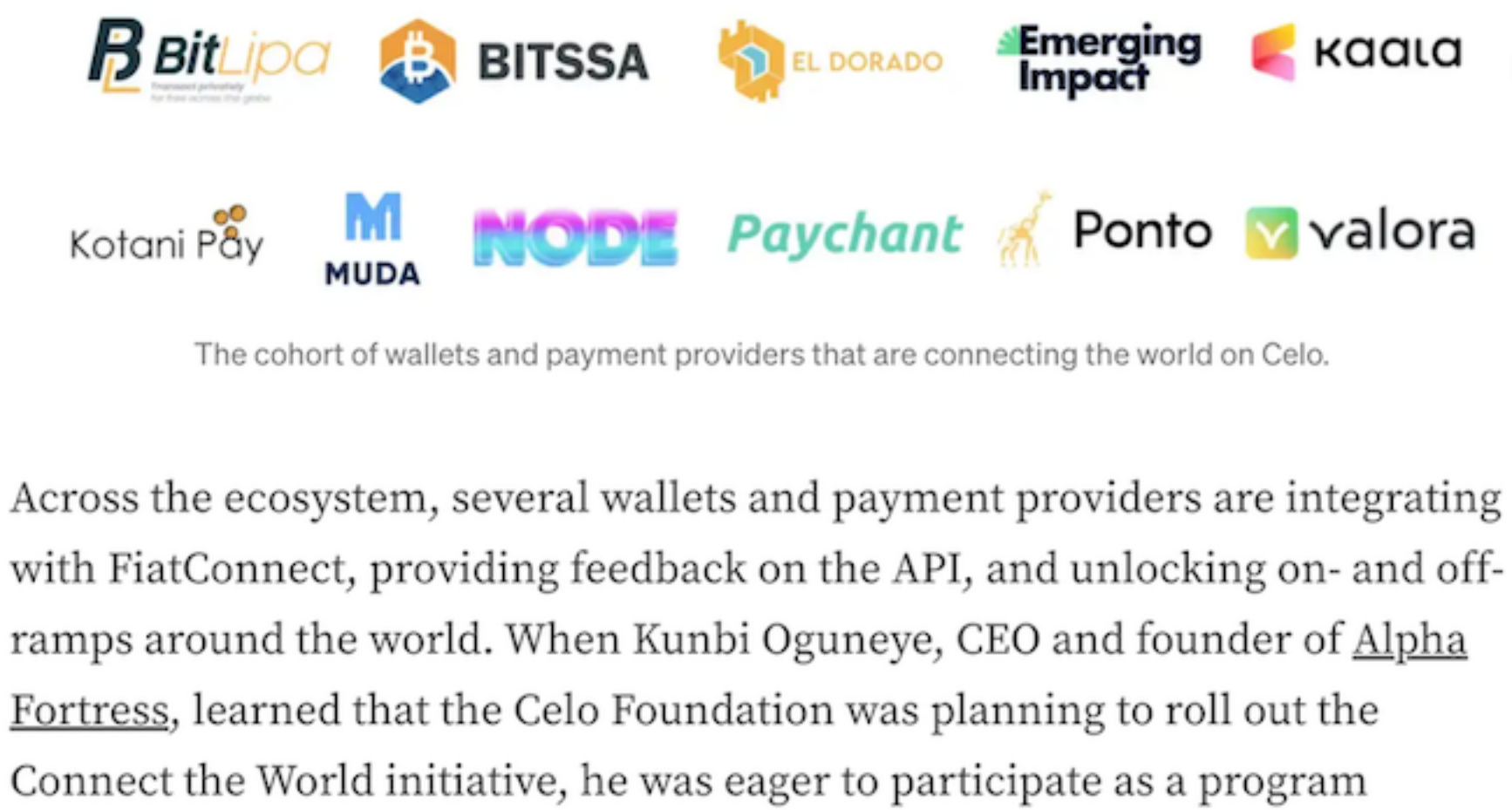
Connect the World

The Celo Foundation's \$20M Connect the World campaign incentivizes wallet and payment providers to integrate FiatConnect and offer robust on- and off-ramps to users around the world. Not only does the campaign begin with an offer of \$50K to the first payment provider in each country to integrate FiatConnect and demonstrate an on- and off-ramp that meets the quality bar, but also the Celo Foundation will subsidize on-ramp fees of up to \$100K for all providers. This means users anywhere will be able to access Celo assets from with little to no cost. Together, these incentives will result in the creation of projects that reduce the frictions end-users face when wanting to convert fiat into Celo assets, and vice versa.

Connect the World supports several Celo Foundation and ecosystem Initiatives

Connect the World is the latest initiative in a broad set of key, interconnected Celo community efforts, such as the [Climate Collective](#), [DeFi for the People](#), and the [cREAL local currency launch](#). By building better, more convenient on- and off-ramps around the world, we can broaden the Celo community and increase adoption of Celo assets.

When users are able to convert Celo assets into fiat directly, using their wallet of choice from anywhere in the world, a host of use cases are unlocked: Users can send Celo stablecoins to family and friends around the world in seconds and at a fraction of the cost of traditional methods; humanitarian aid organizations can send Celo assets to beneficiaries quickly and transparently; companies can use Celo to pay a global distributed workforce seamlessly using one payment solution, and much more.



The cohort of wallets and payment providers that are connecting the world on Celo.

Across the ecosystem, several wallets and payment providers are integrating with FiatConnect, providing feedback on the API, and unlocking on- and off-ramps around the world. When Kunbi Oguneve, CEO and founder of [Alpha Fortress](#), learned that the Celo Foundation was planning to roll out the Connect the World initiative, he was eager to participate as a program partner. "We all recognize the importance of giving builders and dapps options for on- and off-ramp opportunities so they can focus on what they do best — create," he said. "Now, combine that import with an open source and ready-to-access API in Connect the World, and I consider this a game-changer for the Celo protocol. We are super proud to be part of this program."

Moses Adeniji, co-founder of [Paychant](#), was also eager to join. "FiatConnect is going to enable millions of users in developing countries to onboard and access digital currency in an innovative new way on wallets and dapps built on Celo," he said. "We at Paychant are very excited to be part of this initiative as a provider for FiatConnect in Africa."

Connect with Celo, Connect the World

By lowering the barriers to accessing and offloading Celo assets, people everywhere can gain access to financial products and services that can help them prosper. By incentivizing wallet developers and payment providers through the Connect the World initiative, we hope to spur the development of high-quality on- and off-ramps in 100 countries within just one year. It's an ambitious goal, but one that we believe we can meet by the spring of 2023.

[Discover Connect the World](#) and [learn more about FiatConnect](#) today. To become involved in the program, email connecttheworld@celo.org and tell us about your project.