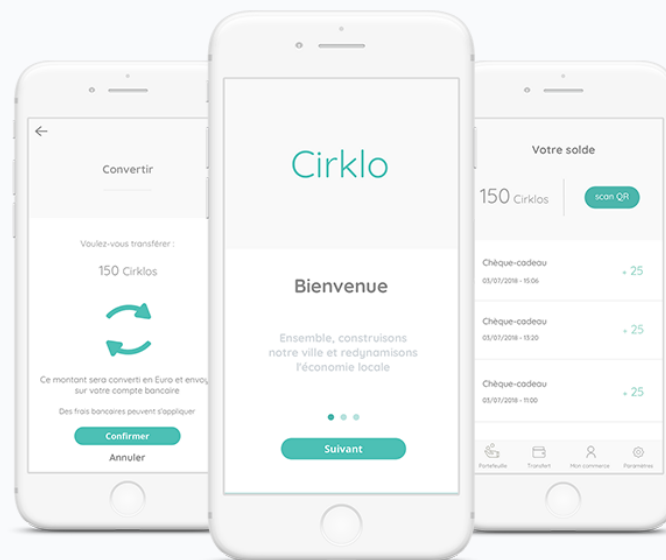


Brussels, 12 June 2020

Cirklo, the new out-of-the-box blockchain-based solution from Belfius and The Studio, helping towns and councils to relaunch the local economy with ready-to-use digital shopping vouchers



With “Cirklo”, Belfius and its innovation lab The Studio, intend making a tangible contribution to the recovery of the local economy. Using this new app, towns and local councils are offering their residents digital shopping vouchers that can be used to make purchases in local shops. The authorities are also able to increase by an amount of their choice the value of the vouchers bought online by local people. Cirklo is an innovative app that can be put to good use quickly. Based on the robustness and security of blockchain technology, Cirklo is ideal for supporting local traders in the aftermath of the Covid-19 crisis. Fifteen or so municipalities have already adopted this innovative system, or plan to do so soon. It should also be pointed out that Cirklo is not just aimed at towns and local councils, but also at businesses and companies wanting to give shopping vouchers – or “hospitality” or “consumption” vouchers to their employees as a reward for the efforts they have made in recent months during what has been a difficult time. Through this out-of-the-box solution, Belfius and its tech-based subsidiary The Studio are demonstrating their inventiveness and added value while providing a practical way of giving the Belgian economy the boost it needs.

In recent years, local shopping vouchers and other forms of local currency have become a real political tool for towns and councils seeking to support the local economy and the town centres that have been heavily hit by the advances in online shopping. Now, in the wake of the Covid-19 crisis, local authorities are urgently **looking for solutions to support local businesses and avoid their traders and retailers from having to shut up shop.**

It is with this in mind that Belfius and The Studio are launching the Cirklo app, in collaboration with their partner “Onze Stad App”. Cirklo **is a web platform** featuring a webshop at which local residents can buy shopping vouchers. Thanks to Cirklo, local authorities are also able to offer vouchers to (all) their residents. The traders in the local area then have an **app** for validating the vouchers and then cashing them in. The **ready-to-use digital shopping vouchers are based on blockchain technology, which enables transactions to take place quickly and easily. This totally digital solution also enables towns and local councils to provide direct support to the very heart of their economy.**

Fifteen local councils have already been won over by Cirklo

To help support their network of local businesses, numerous towns and councils are looking urgently for ready-to-use digital solutions that can be implemented quickly. In the meantime, the residents of **Halle, Waterloo and Kapelle-op-den-Bos** can already make purchases in their local outlets using Cirklo shopping vouchers. Other municipalities, including **Court-Saint-Etienne, Dilbeek, Ninove, Aarschot, Aalter and Hannut**, will join them shortly. In fact, just a few days from now, Cirklo will already have fifteen or so signed contracts under its belt.

Two ways of supporting the local economy for the authorities

To encourage people to buy locally, there are two ways for the town or municipality to proceed:

- either **it can offer its residents shopping vouchers** to a value of its choosing
- or **it can add an additional amount or percentage** to the shopping vouchers (for various amounts) purchases directly by local residents from the webshop.

How does the Cirklo app work?

Residents receive their **shopping vouchers by e-mail**. The e-mail contains a **QR code representing the underlying value of the vouchers, expressed in digital currency**. People can then use the voucher to buy goods and services in local participating retailers and other outlets. The merchant **uses the Cirklo app** to scan the customer’s **QR code**. Retailers **instantly receive the digital currency** in the app’s electronic wallet. Still using the app, they can then – once a day or once a week – **convert into euros the amount available in their wallet and deposit the funds into a conventional bank account**.

Employers can also use Cirklo for their “consumption” vouchers

In addition to local authorities, employers such as hospitals can also decide to give their employees shopping vouchers to thank them for the work they have done during these difficult times. This can be done in particular in the form of “hospitality” or “consumption” vouchers, as one of the measures implemented by the federal government to help fight the adverse economic effects of the health crisis.

Cirklo still in full development

Through Cirklo, Belfius and The Studio are aiming to provide a rapid response **to help the local economy recover quickly – all at a particularly low cost**. It is for this reason that the current version of Cirklo is still in its first developmental phase and, for the time being, the app only exists for merchants.

From the autumn onwards, the functionalities of Cirklo will be extended and all transactions, whether for local traders, the authorities or residents, **will take place entirely within the app**. Belfius and The Studio are working hand in hand on this innovative solution to set the tone for the digitalisation of local shopping vouchers. Cirklo fits in perfectly with Belfius’s mission statement of being *“Meaningful &*



Inspiring for the Belgian Society. Together". It also underline's the bank **direct added value for the Belgian community**.

About "The Studio"

The Studio is the tech-based subsidiary of Belfius and is one of the few companies in Belgium specialising in the range of practical and inspiring solutions based on blockchain technology. With existing solutions such as Buck-e (aimed at encouraging sustainable mobility) and MyWaste (efficient waste management), The Studio backs applications that support sustainable civic programmes by rewarding people in digital currency. This digital currency is then used exclusively as a means of payment for making purchases within the local economy.

Cirklo, which combines sustainability, support for the local economy and digital currency, is unique in Belgium. It enables local authorities, businesses, residents and traders to take another step towards a more digital world.

About "Onze Stad App"

"Onze Stad App" is an initiative by Green Valley Belgium and consists of developing a mobile communication platform for towns and municipalities. Not only does Onze Stad App digitalise the administrative and communication side of local authorities, but at the same time it also injects innovation into the local economy and community life.

Working with local authorities, Onze Stad App aims to develop a #CityAsAService solution that enables digital communication by bringing together all of the parties involved (local authorities, businesses, associations and care providers) in a "one-APP" solution for towns and councils.

Onze Stad App already has more than 30 partners, as well as 100 towns and local authority areas. The aim is to enable residents to be able to access the services of their town or municipality at all times.

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