**Barcelona is launching a pilot project of social currency in the Eix Besos area to galvanize business and proximity services.**

* The REC (real economy currency) has been created as a social currency to benefit local trade and galvanize the local economic activity of the Eix Bosos area.
* It is a digital currency who has parity with the euro, which allows customers to use their card or mobile phones to make instantaneous payments to the establishments phones, easily and with no additional cost.
* Information sessions are beginning for trader’s associations in the 10 districts of the Eix Besos area to explain the project and encourage them to joint it.
* Shops and other establishments that accept the rec as a means of payment will see how it can increase sales and create loyalty among new customers.

The REC (real economy currency) is Barcelona’s social currency, created as a pilot project in the 10 districts of the Eix Besos area. It is a form of digital payment, complementary to the euro, whose main gold is to make it easier for money to circulate in the area with the aim to promote local economy and empowering the residents by strengthening social networks and improving their lives.

NOVACT in partnership with commercial and social organizations within the Eix Besos area and Barcelona City Council are developing this project. The social currency is born within the framework of the urban and social innovation of the B-MINCOME pilot project, a European initiative promoted through the Urban Innovative Actions (UIA), by introducing Municipal Inclusion Support. NOVACT an association of social innovation, will be the executor of the project and the managing entity of the recs.

The recs are put into circulation through the financial aid received by the families (1000) of the B-MINCOME. From May 2018, 25% of this subsidy will be paid in social currency. Anyone who wants can also join the network and enjoy the benefits of the rec.

Therefore, by introducing these new systems to collect part of the aid, it is a willingness to make sure that this money is spent and stay in this area, in its shops and establishments. This is a measure that will contribute to the economic and commercial vitality of the area, favor small business and prevent traders from abandoning it.

In order to put the recs in circulation, information sessions are being held with the trader’s associations in the 10 districts of the Eix Besos area to involve shops and markets in the project and encourage them to become affiliated. The objective is to begin with a total of 100 shops, businesses or stalls in municipal markets which will become part of the network and accept payment in recs.

The project involves traders in the Northern Area (Ciutat Meridiana, Vallbona and Torre Baró), Roquetes and Trinitat Nova, in the district of Nou Barris; Trinitat Vella, Baró de Viver and Bon Pastor, in the district of Sant Andreu and those in the neighborhoods of Verneda-La Pau and Besòs-Maresme, in Sant Martí. The area has a population of 100,000, 7% of the city’s total, with income levels considerably below the average for Barcelona.

**How will the rec work?**

The REC, Real Economy Currency, promotes the real economy to serve local residents and businesses. It is a complementary form of payment to the euro, which allows transactions in a community between individuals, institutions and businesses that accept it.

It is a digital currency, based on blockchain technology, which will be used through the rec mobile app or a card with a QR code, with which payments can be made instantly, easily and without any cost. To join the rec network, you just have to download the app and sign up as a user.

Rec users will be able to spend them in the shops and organization that accept it. In addition, shops and organization can make purchases from local suppliers and offer promotions to keep the customer loyal. This way the use of the rec will expand progressively, multiplying the benefits in the area.

**Promotion group of the *Taula de Canvi***

This week the Promotion Group of the *Taula de Canvi* has been set up, with representatives from the economic sector (trader’s associations and municipal markets), social organization (neighborhoods associations or community projects), experts and technicians of the economic and technological branch and representatives of the different municipal areas and districts involved in the project: The Commissioner of Social Economy, Local Development and Consumption, Commerce and Markets, Barcelona Activa, the districts of Nou Barris, Sant Andreu and Sant Martí and the area of Dres Socials.

The objective is to create an organization that will allow the monitories launching and evaluation of the social currency and at the same time guarantying the governance of the rec in order to become a sustainable project.

In parallel, the implementation of the rec is planned to be accompanied by training sessions and assistance for future users.