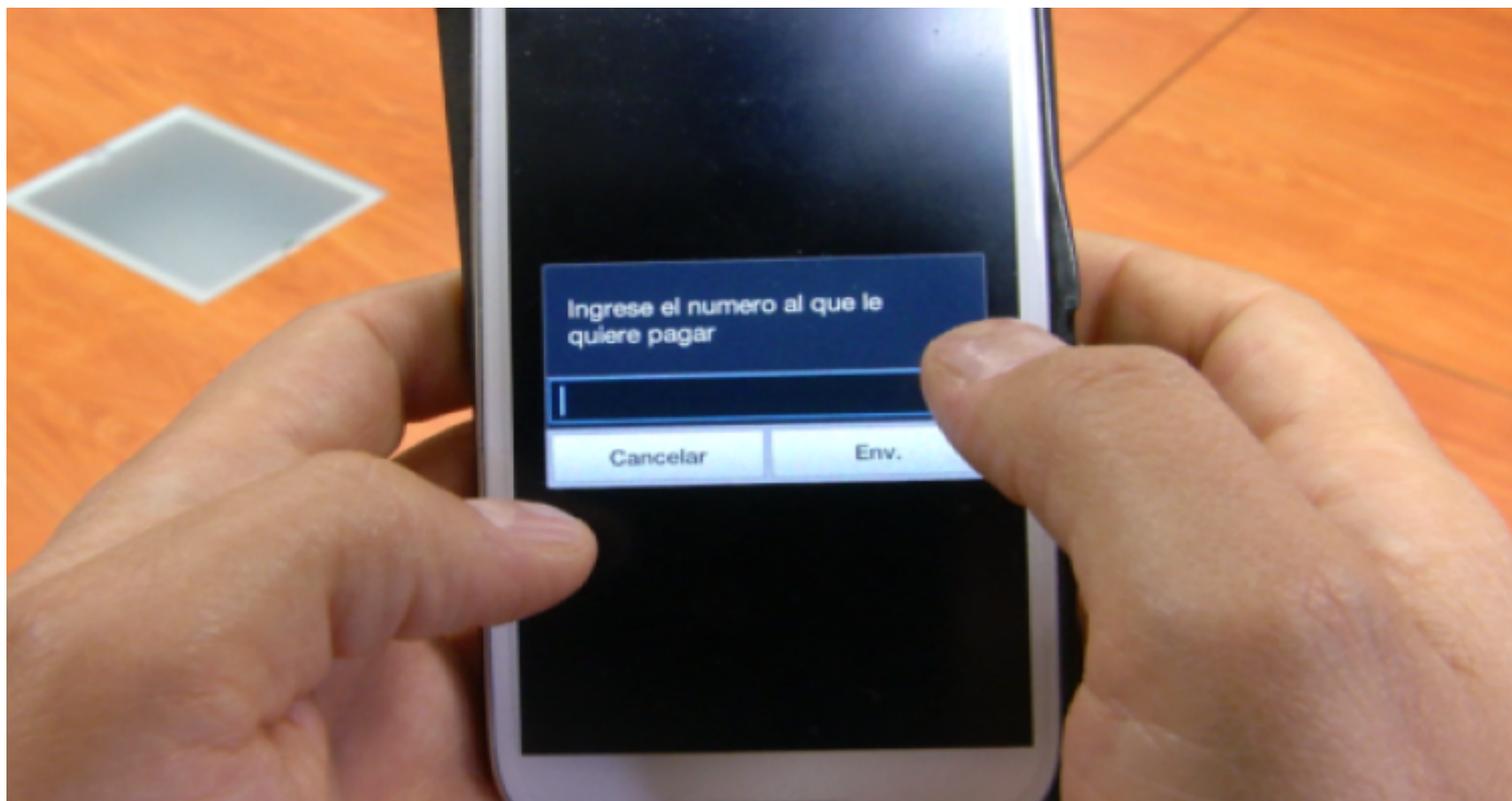


Ecuador to Launch the World's First Digital Currency



Quito, October 11 (teleSUR-RHC)-- The Central Bank of Ecuador is ready to implement the world's first state-backed digital currency, although it has planned the launch a trial phase by mid-October. The private sector has shown interest in the system, and several corporations and cooperatives have already signed agreements with the Central Bank.

The Collaboration Agreement for the Implementation of the Pilot Plan of the Electronic Currency System was signed on September 30 by El Rosado Corporation and Tia, as the pharmaceutical chain Grupo Difare did so on October 7. El Rosado is one of Ecuador's largest corporations which owns super market and toy store chains. Tia is also a chain of markets.

The head of the electronic currency division of the Central Bank Fausto Valencia said: "We are visualizing how society will respond to this tool (the digital currency) and to be able to correct eventual problems we detect in a controlled way to then launch it in a definitive way."

The Collaboration Agreement incorporates the private sector in the state-sponsored initiative, which will count on the participation of 800 people in five cities across the country during the trial period scheduled to end November 15th.

Expected to be in full operation by December, the system will allow citizens to make payments and transactions with any type of phone. The program is aimed at those unable to afford traditional banking, and is expected to benefit 2.8 million citizens in a country where some 40 percent of adults do not have bank accounts.

The digital currency will be valued at the same rate as the U.S. dollar, which was adopted by Ecuador in 2000 in an attempt to recover from a severe financial crisis.

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