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Local Currencies: A Potential Solution for Liquidity Problems in Refugee Camp Economies

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Refugee camps typically suffer from inadequate means of exchange: hard currency is scarce and quickly finds its way out of the community. In such situations, local demand that could be met with local resources goes unmet. This article evaluates local currencies (also known as community or complementary currencies) as a policy instrument available to address this problem. A local currency fosters economic activity and generates employment by ensuring that a baseline of local demand is met by local supply. A local currency also fosters local pride and has the potential to strengthen ties between a refugee camp and the surrounding host community. The article distinguishes two broad categories of local currency that may have applicability in refugee camps, and presents relevant case studies (examples of local currencies implemented at a Dutch resettlement camp and in the slums of Mombasa, together with a discussion of the increasingly popular use of fresh food vouchers at refugee camps). A full-fledged local currency project of the kind described here has not yet been attempted at a refugee camp in the developing world. The article closes with a list of questions and considerations for practitioners who may wish to undertake the experiment.

Keywords: refugee camp economics, entrepreneurship, means of exchange, local currency, complementary currency, developing world, Eco-Pesa, Bangla-Pesa

> In conflict- and displaced-affected communities, cash and credit are one of the primary needs for economic survival. How people gain access to financial resources depends on their community and networks, as well as humanitarian assistance. New approaches and modalities are needed to rejuvenate livelihood programs, and experiments must be attempted (Jacobsen 2005: 86).

The Challenge

Refugee camps are sites of chronic underemployment. They have been characterized as 'the most extreme version of the welfare state' (Unite for Sight 2011).

Although refugee camps are generally intended to provide basic needs on a temporary basis before displaced persons resettle in a third country or return home, many end up housing residents on a long-term basis. In 2011, there were over 7 million refugees in 'protracted situations,' i.e., living in exile for five or more years (Loescher and Milner 2012). While many refugees are dispersed in rural and urban areas of host countries, it has been estimated that about 40 per cent of refugees still reside in camps (Jacobsen 2005: 6).

Camp residents often have marketable skills, and many are eager to earn money if they can, but a combination of factors makes it challenging for refugees to become productively employed.

One set of obstacles is legal and structural. Typical 'market failures' in refugee camps include: restrictions on movement, the difficulty and expense of obtaining work papers, and poor access to out-of-camp markets and information (Werker 2007).

Another widely recognized obstacle is lack of access to capital. Common occupations of refugees, like agriculture and petty entrepreneurship in trade and services, require access to capital. But many refugees arrive with very few resources, and in their new situation it is hard for them to obtain credit by normal channels on reasonable terms.

A third obstacle, related to lack of access to capital, is a generally sluggish local economy at the camp, where residents may be oversupplied with a few things (rations and other humanitarian provisions) and have little access to almost everything else, including cash. As a result of the paucity of cash, much latent demand within the camp economy goes unfulfilled. Jacobsen's (2005: 29) observation about the disproportionate importance of remittances from family and friends outside the camp speaks to this point: 'In general, remittances play a key role in maintaining the camp economy by increasing the level of cash and therefore consumption, and as a source of financing to start or sustain small business.' (Unfortunately, the flow of remittances even to the lucky few 'can be intermittent and is heavily dependent on transfer companies staying in business' (*ibid.*).)

Thus in addition to legal and structural obstacles to a robust camp economy there is a liquidity problem, or rather two intertwined liquidity problems: lack of credit for entrepreneurs and general lack of cash as a medium of exchange. In this article I discuss these problems. I note that policy interventions have been proposed and implemented to address the first problem, and therefore focus attention on possible interventions to address the second.

Existing Solutions to the Liquidity Problems

The problem of access to entrepreneurial capital has received attention, and at least two solutions are in use and discussed in the literature. One solution is micro-lending: aid agencies or outside lenders make small loans to individual entrepreneurs or small groups of entrepreneurs, with generous terms for repayment. Those individuals and groups that successfully repay the loan are frequently eligible to take out somewhat larger loans. The amounts of the loans are generally smaller than what commercial lenders would consider worthwhile, but they are enough to make a significant difference to a small entrepreneur in a poor country.

A second solution to the problem of entrepreneurial capital is the rotating savings and credit association, or ROSCA (Jacobsen 2005: 29), known locally in different parts of Africa as *susu*, *sandug*, *tontines*, or *likilimba*. In this system, several individuals pay into a pool, and each member of the group receives the entire pool in turn for a period of time. One limitation of the ROSCA model is that only those who already have capital or reliable income are able to take advantage of it.

The problem of a general lack of cash in the camp economy is widely acknowledged, but it has received little sustained attention as a matter of policy. *Ad hoc* measures have been proposed and implemented: for example, it is widely considered good practice to hire local labour when possible. And camp authorities may oversupply camp residents with food rations and other humanitarian rations, knowing that many camp residents will sell and barter some of their share to make ends meet (Jacobsen 2005: 27–28). (A report by Lawerence *et al*. (1997) describes the dire health consequences, in the case of one particular camp, of 'rationalizing' the ration system by eliminating extra and duplicate rations.)

In this article I wish to introduce an additional policy option that addresses the cash flow problem, and also can address the problem of access to entrepreneurial credit. That is the idea of a *local currency*.

Local Currencies Introduced

A local currency is just what it sounds like: a currency that is created by and for a local community, one that is backed not by a sovereign state but by the willingness of local authorities or local businesses to accept the currency as payment and/or exchange it for more standard currency. As a modern phenomenon, local currencies (sometimes called community currencies or complementary currencies) have about a century and a half of history. There have been failures and successes, and many lessons learned over time. Today local currencies are being used on every continent, and the dispersed community of practitioners and aficionados is served by a scholarly journal (the *International Journal of Community Currency Research*) and many Web resources. Since the recent global financial crisis there has been a surge in interest in local currencies, as is evidenced by the recent spate of books on the topic (Greco 2009; North 2010; Hallsmith and Lietaer 2011; Pinchbeck and Jordan 2011; Lietaer *et al.* 2012)

Local currencies can take many forms (Martignoni 2012). For our purposes, we can think of local currency options for refugee camps as taking one of the following.

1. A *local cash currency* is printed money or scrip that is circulated and honoured locally. Use of a local cash currency requires buy-in from the local community, and requires an authority to issue the scrip and to protect against counterfeiting. There need to be ground rules for use and exchange with standard currency. There are two primary benefits of instituting a local scrip. One is that it keeps money circulating in the local community. However much standard currency may be drained out of the local economy, there will still be local scrip on hand to facilitate local exchange. The second benefit, less tangible but arguably no less important for the economic well-being of the community, is that a local currency provides a boost in morale, in local pride.

One of the early and great examples of a successful local cash currency is the Wörgl scrip. In 1932, early in the Great Depression, the Austrian town of Wörgl put unemployed residents to work on public works projects and paid them in local scrip. The scrip circulated in the community between 12 and 14 times faster than the standard Schillings, significantly boosting economic activity, employment, and tax revenues. (When hundreds of other communities sought to copy the experiment, the Austrian authorities shut it down.) (Lietaer 2001) Representative contemporary examples include Detroit Cheers, a scrip backed by a handful of Detroit, Michigan businesses, designed to enhance local pride and customer loyalty, and the Bristol Pound, which is accepted not only by local merchants in Bristol, UK, but also the municipal government and the Bristol Credit Union.

Administrative requirements for a scrip generally include designing and printing the currency, introducing it into circulation, maintaining an office to handle exchanges, organizing educational and promotional efforts, and monitoring the circulation of the currency and its impact. The administrator is responsible for ensuring that the amount of currency in circulation is adequate for participants' needs but not excessive (to ward off inflation).

As the programme expands and develops, new businesses may begin to accept it and new households may start using it, even outside the target geographic area. A certain amount of the scrip is likely to be kept (even sought out) by outsiders as souvenirs, and thus exit circulation entirely. Factors such as these may stimulate additional demand for the currency and require more to be introduced into circulation.

The scrip can be introduced into circulation in several ways. It can be offered in exchange for standard currency (perhaps initially at a discounted rate), and it can be offered in exchange for goods and services purchased by the administrator. Most importantly, especially at first (because it will put cash in the hands of under-employed people who need it most and who will quickly spread it throughout the local economy), the currency could be used to fund labour-intensive public works projects such as trash removal, tree-planting, or neighbourhood beautification. In many cases the programme administrator will keep in reserve an amount of standard currency equivalent to the quantity of local currency in circulation. If it becomes necessary to reduce the amount in circulation, the administrator can purchase it back from these reserves.

2. A *value-exchange accounting system* is a more or less formal book-keeping system to keep track of who has done what for whom, and in what value. At any moment, some will be ahead and others will be behind; there is not necessary any stigma or penalty associated with being behind. As with a scrip system, there need to be ground rules—e.g., there may be a limit to how far an individual may go 'into the red' (or, for that matter, 'into the black'). There must be a trusted central authority to administer the programme, and there must be checks against fraud. The primary benefit of a value-exchange accounting system is that it facilitates economic interaction among parties who lack liquidity. It can be thought of as a round-robin barter system, and is sometimes referred to as a 'mutual credit' system.

The paradigmatic example of an accounting-based local currency is the Local Exchange Trading System (LETS, or LETSystem). Originating in Canada in the 1980s, LETSystems have been implemented on six continents. Software has been developed to facilitate the tracking of exchanges and account balances. Time Dollars (or, more recently and more inclusively, TimeBanks) is a variation in which the unit of exchange is an hour of labour, not cash value. An advantage of time banking is that it offers a hedge against inflation.

A value-exchange accounting system can also be implemented using physical vouchers or tokens that change hands. Members are allotted a baseline number of vouchers upon joining, and as they buy from and sell to other members the amount of the currency in hand will vary between a 'floor' of zero and a specified maximum. The Bangla-Pesa (see below) is an example of this kind of system.

According to one seasoned practitioner, a value-exchange accounting system may be especially appropriate in post-conflict situations, where a project goal may be to foster positive social interaction and build social capital. In the aftermath of a natural disaster, a value-exchange accounting system may be a good option only after the situation has stabilized, i.e., when people with skills have access to the materials they need to make use of those skills (personal communication from Stephen DeMeulenaere, 2013).

Local Currencies as a 'Natural' Solution

A local currency can be seen as a radical innovation. But a local currency can also be seen as a natural response to pent-up local demand for means of exchange. Specifically, a local currency serves to extend, formalize, and (ideally) make more fair and stable the means of exchange that grow up informally, on an *ad hoc* basis, any time there is an unmet demand for such means.

More precisely: Whenever state-monopolized coinage is absent or inadequate, improvised currencies tend to arise. In traditional cultures, impromptu currencies are generally portable objects of some intrinsic value, e.g., ductile gold, attractive shells. In the modern world, cigarettes and other small luxuries serve as media of exchange in prisons and prisoner-of-war camps. Camp rations serve this function to an extent in many refugee camps. Compared to impromptu currencies, a community scrip has the disadvantage that it has no intrinsic value. (Like most state-sanctioned currency, its value is conditional on confidence that it will continue to be accepted, and it requires a central authority to administer it.) On the other hand, it has the advantage over gold and shells and cigarettes that it can be distributed in a way that is rational and policy-based rather than arbitrary, and the amount in circulation can be managed to prevent deflation or hyperinflation.

The roots of value-exchange accounting are equally ancient, or more so. As Graeber (2011) has shown, pre-coinage economies relied primarily not on barter or even on improvised currency but on credit systems, whether state-administered (as in Mesopotamia), or governed informally by cultural norms. An example of the latter, frequently found in stateless societies, is the gift economy, in which one gift or favour creates a demand for future reciprocation (Sahlins 1972: chs 4–5). Today we still live, to a certain extent, in gift economies. We do not forget who owes us a favour and to whom we are indebted (or we do so at our social peril). This applies to refugee camp residents as to everyone else. A formal value-exchange accounting system, just like a traditional gift economy, requires a relatively stable community in which people expect to interact over long enough periods of time to incur obligations and reciprocate. Thus it may be more appropriate for camps with long-term resident populations (the kind under discussion in this article) than for camps of a more transient nature. A formal value-accounting system has two advantages over a traditional gift economy. One is that a traditional gift economy generally involves only binary exchanges, while a value-accounting system can accommodate 'triangular trades' of favours. The other is that by fixing an agreed-upon value to each exchange, the accounting system removes the ambiguity and anxiety over the relative value of gifts that is endemic in traditional gift exchange (Jordan 2003: 137–139), and thus (arguably) the accounting system lubricates the exchange process.

The Vision

I propose that one or both of these mechanisms—a local scrip or a value-exchange accounting system—could, if properly implemented, release pent-up local demand for local goods and services within the refugee camp community, increasing the volume of local economic exchange, employment, wealth-creation, standards of living, and morale.

A local currency is no panacea for a slow camp economy. Its effectiveness as a policy intervention assumes that means of exchange is a limiting factor in the local economy, i.e., that there is indeed pent-up demand for local goods and services. It will not necessarily substitute for access to entrepreneurial credit, and it will do nothing to address other market distortions that might be standing in the way of a more robust local economy. But under the right circumstances, perhaps in combination with other interventions, it could do a lot of good.

Including the Local Host Community

Until this point we have been treating the refugee camp, for the most part, as if it was an isolated economic unit. Naturally, that is a fiction (Jacobsen 2005: 34ff). Camps are enmeshed in the economy of the host country, and especially with nearby settlements that provide employment, markets for camp-produced goods, and sources of supplies and services and information. Sometimes they are not as enmeshed as locals would want or hope. One news report from outside a Syrian refugee camp in Turkey quotes the owner of a local Turkish bakery saying, 'Of course it would be better if the Red Crescent bought from us. But they don't buy from here. They don't buy anything from here, from the local merchants' (Roth 2011).

Due to their special legal status (residents exempt from national taxes, and receiving internationally subsidized basic services) and sometimes also to ethnic and linguistic differences, camps sometimes exist in tension with the local host community (see Jacobsen 2005: 32, 71). If a local currency initiative were undertaken within the camp itself, for the benefit of refugees alone, it might exacerbate tensions with the local host community. On the other hand, if it were undertaken in a way that encompassed both the camp and the surrounding community, it could both reduce tension and provide expanded benefits to all. That is: the programme would foster increased economic interaction between camp and local community, to the benefit of both; and the effort to boost local pride would bring locals and guests together rather than divide them. Therefore it is recommended to consider ways in which the local host community could be included in a planned local currency project.

Precedents

One experiment with a local currency for refugees has been described in detail in the literature, at a temporary camp for asylum seekers in the Netherlands. The authors of that study (Smets and ten Kate 2008) note that another LETS for asylum seekers once operated in Birmingham, England, but neither they nor I have been able to find any substantive information about that effort.

No full-fledged local currency project has yet been attempted at a refugee camp in the developing world. However, recent efforts in two slum neighbourhoods of Mombasa, Kenya, offer instructive examples of how local currencies can be successfully implemented in the developing world (as well as illustrating some of the obstacles). And the increasingly popular use of fresh food vouchers in refugee camps demonstrates some of the beneficial features associated with local currencies. This section briefly profiles the Dutch and Kenyan projects and discusses fresh food vouchers.

Local Exchange System Circle Woudrichem (Netherlands)

The Local Exchange System Circle Woudrichem, a LETS, was begun by volunteers in the Dutch town of Woudrichem in 2000 to serve a recently established local camp for asylum seekers and the surrounding community (Smets and ten Kate 2008). The goals of the value exchange programme were (1) to provide opportunities for the refugees, who were prohibited from formal employment, to make productive use of their time, and (2) to facilitate contact and community-building between the refugees and the local community. The study authors describe the growing LETS as evolving through several phases, including the establishment of a LETS store, the implementation of an option to exchange credits for Euros (and vice-versa), and the expansion of the participants' network to include local businesses as well as private individuals. The LETS recorded over 5,000 transactions over the course of three years. When the resettlement camp was closed in 2003, the LETS continued in slimmed-down form for a time, and then was discontinued in 2005.

The programme served its intended purpose well. The example of this LETS, Smets and ten Kate (2008) argue, demonstrates that local currencies can be implemented in cross-cultural contexts. And far from requiring a large reservoir of pre-existing social capital (in the form of trust among the refugees, and between the refugees and the host community), the LETS served to generate that social capital. However, it should be noted that the local Dutch community did possess significant social capital that it invested in the programme in the form of voluntary work by individuals, church groups, etc.

Eco-Pesa (Kongowea, Kenya)

The non-governmental organization Eco-Ethics introduced the Eco-Pesa as a complementary currency in Kongowea, a slum area of Mombasa, Kenya, in 2010 (Ruddick 2011). The initial goals were (1) to stimulate economic activity in an area with limited circulation of Kenyan Shillings, and (2) to fund ecologically-oriented development projects (waste removal and reforestation) in a way that would be financially accountable and offer lasting economic benefits to the local community. After an initial phase of consultation and education, local businesses were registered in the programme and able to convert shillings into Eco-Pesas. Most of the new currency was introduced into circulation as payment to local adults and children to remove waste that was cluttering the community and providing habitat for malarial mosquitos, and to raise and plant seedling trees. The value of the Eco-Pesa was tied to the shilling, and after a trial period of one month it was fully exchangeable with the shilling. The Eco-Pesa was designed to be very difficult to forge; in retrospect (considering the high rate of circulation and the need to replace worn-out bills) the organizers would have invested in more durable paper as well.

Three months after the introduction of the Eco-Pesa, US$352 worth of the new currency had been put in circulation, and those circulating notes had been responsible for an estimated US$4,176 in local transactions. Seventy-five businesses were registered participants, and survey responses indicated a 22 per cent average increase in net monthly incomes at those businesses. Interviews with local youth indicated improved income and morale. After three months, approximately two-thirds of Eco-Pesas that had been in circulation had been exchanged for shillings, reflecting the continuing strong demand for goods that could only be obtained from beyond the community (including restocking of staple items by businesses, and probably also the purchase of illicit goods such as drugs by some residents).

Twenty tons of trash were removed by over 2,000 local residents over the course of two days, and three tree nurseries were established during the first three months of the project. The total cost of funding these activities, plus the printing and administration of the Eco-Pesa, was US$4,698, making the programme extremely cost-effective. Businesses were encouraged to log Eco-Pesa transactions to facilitate tracking of the currency's circulation. The use of a distinctive community currency, and the partial tracking of its circulation, made it possible to offer assurance that the development funds had been used for their intended purpose and were continuing to provide local benefits.

Possible future directions for the project outlined by Ruddick (2011) included: (1) expanding the extent of social services paid in Eco-Pesas to include composting, recycling, and area beautification as well as regular waste collection and tree-planting, (2) establishing a local microfinance programme that would issue loans in a combination of shillings and Eco-Pesas, and (3) possible geographical expansion, due to interest expressed in neighbouring communities.

Bangla-Pesa (Bangladesh, Kenya)

In 2013, the organizers of the Eco-Pesa launched a second currency in 'Bangladesh,' another slum area of Mombasa (Koru-Kenya 2013). The Bangla-Pesa is a voucher-based value-exchange system. Members receive a set amount of Bangla-Pesa upon joining. The amount in circulation, therefore, is proportional to the number of members, and the amount held by a member at any one time will fluctuate between zero and a prescribed maximum (personal communication from William Ruddick).

The most innovative feature of the Bangla-Pesa is that it is backed by trust among community members themselves rather than a reserve of standard currency. To become a new member, a local business must be 'sponsored' by four existing members, who agree to serve as guarantors in case of default. Members pay a regular fee to cover administrative costs of the programme (Koru-Kenya 2013).

A baseline survey showed that many local businesses alternated between busy periods and slow periods, often on what appeared to be a synchronized cyclical basis (e.g., Monday was generally the slowest day of the week for many businesses and January the slowest month of the year). A voucher system, the organizers thought, could help bridge the slow periods by providing extra (non-cyclical) purchasing power within the community. It could also help cash-strapped members conserve their standard currency and build up savings. According to a survey undertaken shortly after the programme launched in May 2013, about 83 per cent of members reported that sales had increased since the start of the programme and less than five per cent reported that sales had decreased. An analysis of members' daily sales figures showed that sales in Bangla-Pesa had grown to account for 22 per cent of total revenue, both overall and among those whose sales in Kenyan shillings had remained level (Koru-Kenya 2013).

The project stalled in the summer of 2013 when the Kenyan government arrested and brought legal action against several organizers and members, accusing them of forgery and suspecting links to a rebel movement. The charges were subsequently dropped as groundless. In late 2013 the programme was in a rebuilding phase (Koru-Kenya 2013).

Fresh Food Vouchers

Aid agencies have begun offering fresh food vouchers to refugees in contexts ranging from post-earthquake Haiti to the Dabaab camp in Kenya. Recipients may redeem the vouchers at participating local markets in exchange for a specified fixed or flexible amount or value of fresh fruits, vegetables, and/or dairy products. Fresh food vouchers are intended to supplement staple foods distributed at the camp, or to be used by households that have the means to purchase staple foods but not much more (ACF 2012).

The primary goal of fresh food voucher programmes is nutritional: to ensure that refugees eat a balanced diet and do not suffer health consequences from deficiencies in micro-nutrients. Secondarily, they have the effect of stimulating local markets, fostering demand for a specific type of product that local vendors can supply. They also have the beneficial effect of encouraging interaction between the refugees and host communities.

Fresh food vouchers are taken out of circulation once they have been spent, so they do not have the same multiplier effect that would be expected from a more traditional scrip currency.

Getting Started

This article has provided an introduction to local currencies as a policy instrument that could improve the lives of refugees in camps and individuals in neighbouring communities. I close by offering a set of questions that the development/aid practitioner (or local resident) interested in exploring the applicability of such currencies to their local situation may wish to consider. For those who want to explore further and get started, numerous resources are available on the Internet, including an active community of local currency practitioners and advisors.

Will it Help?

1. Is there a liquidity problem at the camp (and in the local community)? That is: are there potential offerers and users of local services who would connect if cash flow were not an obstacle?
2. Is the resident population stable enough, and is there enough mutual trust (social capital) to undertake the venture?
3. Are there problems other than general liquidity that need to be addressed first? (e.g., market distortions such as lack of mobility, lack of information about markets, high transaction costs, availability of capital to entrepreneurs)
4. Would other options (e.g., injecting cash via micro-lending, increasing rations or some other *ad hoc* measure) clearly serve the need for liquidity better?
5. In general, what positive and negative repercussions might the programme be expected to have? (E.g., impact on relations with the host nation and the local host community; impact on aid agency policies or practices; projected economic impact in the camp and in the local host community.)

How Should it be Implemented? (Basic Parameters)

1. What type of local currency will be employed? (scrip or value-exchange accounting? What special features?)
2. Who will administer it?
3. What area will it serve? (Especially: will the local host community participate?)

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