

Let's end poverty **with Universal Basic Exchange Income - UEBI**

The end of poverty: the primary objective of the SDGs

The first of the United Nations Human Development Programme's (UNDP) Sustainable Development Goals is to end poverty.

The total number of people in poverty worldwide is currently declining, but the data is still alarming in terms of the number of people in extreme, severe or moderate poverty.

Seven hundred and thirty-six million people live in extremely poor countries with incomes of less than \$1.90 USD per day. That means 10% of the world's population. Fifty per cent, or 368 million, are under the age of 18. Eighty per cent of these people live in Asia and sub-Saharan Africa.

Furthermore, 1.3 billion people live in multidimensional poverty in middle- and low-income countries. They earn less than \$3.20 USD per day. Six hundred and fifty millions of these people are boys and girls. In total, 3.4 billion people, or 45% of the world's population, currently subsist on incomes of less than \$5.50 USD per day. There are also 821 million hungry people in the world, 10 million more than one year ago. This means that 140 million children under the age of five have stunted growth. Eight thousand five hundred of the 200 million malnourished children worldwide die every day. Over 3.1 million of the more than 11.2 million people who will starve to death this year are children. Access to the job market also does not guarantee an end to poverty. Seven hundred million workers live in extreme or moderate poverty around the world, subsisting on less than \$3.20 USD per day.

What is the first of the SDGs to end poverty?

Analysing the first of the SDGs in greater detail, we see that it aspires to eradicate extreme poverty for all people in the world by 2030. It also focuses on reducing the proportion of women, men and children of all ages living in poverty in all its forms by at least half.

Though significant progress is being made in certain countries, the United Nations, says that the growth of the least developed countries is very low compared to the

levels required to achieve the aims of the 2030 Agenda.

In 2018, the GDPs of very few countries grew more than the 7% necessary to achieve the SDGs. The UN points out that if income inequalities are not corrected, about 35% of the population in the least developed countries will remain in extreme poverty by 2030. The problems of inequality must therefore be addressed more rigorously.

What we propose to help eradicate poverty as soon as possible

The proposal to accelerate and help in the eradication of poverty as soon as possible goes through the creation of an **Universal Exchange Basic Income-UEBI**. This UEBI is based on the universal contribution to all people of a free, exchangeable and secure electronic currency, an electronic currency issued by **Basic Exchange Universal Income Bank (BEUIB)**.

We strongly believe that by primarily focusing on eradicating poverty, UEBI can be a complementary measure that bolsters the actions of the SDGs and incorporates new methodologies and possibilities, stimulating growth, accelerating the economy and improving wellbeing.

What is Universal Exchange Basic Income-UEBI?

Universal Basic Exchange Income-UEBI is a universal, monthly and continuous income over time, available to anyone, the payment is made by **λόγος** (Logos) free electronic currency based on Blockchain, where the import of the contributions is related to the level of poverty of the user's country of residence.

The maximum equivalent amount of the contributions received in **λόγος** will always be less than the minimum income considered under the line of poverty in the country.

With regard to the objective of avoiding the accumulation of the electronic currency **λόγος**, the users do not receive temporary more contributions when they have an availability considered enough to be able to face special or unforeseen situations. When the users below the definitive maximum limit, they will return to you regularly. If a user does not make exchanges, neither will receive more income.

The receivers may use the **λόγος** for make exchanges both at local, national or international level, without any cost of limitations.

The availability of electronic currency **λόγος** for people worldwide will facilitate a system of exchange based on trust between people, organizations, companies, governments and national and international institutions that will decide to create a value chain, support and Collaboration between tots with the basic objective of eradicating poverty.



Guaranteeing the security, trust and traceability will be the responsibility of the **Basic Exchange Universal Income Bank-BEUIB**.

The Universal Exchange is a non-profit project, based on collaboration, trust and joint responsibility between all the actors who want to get involved.

How Universal Exchange Basic Income-UEBI works

Access to the UEBI is guaranteed for all people from the age of 14.

An invitation is required from two people who are already active users of the UEBI. These two people must endorse the addition of the new user and will regularly validate his or her living situation. Users must identify themselves with their personal data and ensure that these are correct, legal, verifying them with official documentation.

UEBI payments are:

- **Individual.** Each person is entitled to their payment.
- **Unconditional.** Everyone has the right to receive them and will continue to receive them with no additional need, regardless of their financial, personal or employment situation.
- **Automatic.** People receive their payments every month, without the need to take any action.
- **Adjusted in the country of residence.** The contribution is related to the level of poverty in each country where the person spends more time. These amounts are regulated and adjusted over time by the corresponding commissions of each country and automatically guaranteed by smart contracts.
- **Don't exceed the equivalent of the poverty line.** The main objective of the project is the eradication of poverty. Between 50% and 75% of the poverty level of each country will be assigned in λόγος to each person or family group.
- **Upgradable.** They are regularly updated based on the poverty rates of each country. The corresponding organizations will adjust this value according to the conditions or special or specific circumstances that occur and will be applied

automatically in a secure and transparent way through smart contracts.

- **The amount of the contributions received will not fluctuate over time.** Once the user has received the **λόγος** within his virtual wallet, the number of Universal Exchanges coins that he has received will not vary or fluctuate over time.
- **Contributions will be temporarily stopped while the user does not make exchanges.** If a user does not make exchanges for a month, the following month they will not receive the UEBI contributions. From the moment you make exchanges again, you will receive them again regularly.
- **With a maximum level of availability for each user.** To avoid the accumulation of **λόγος**, if he has more than 3 times the amount of the UEBI in his virtual portfolio, he will not receive the contributions again until his virtual portfolio drops again this amount.

For example, if a user receives the equivalent of US \$ 50 per month while they have more than US \$ 150 equivalent, they will not receive any more contributions. The moment the 150 US \$ decreases, you will continue to receive them again. It will be then when you will receive the corresponding contribution for each month until you reach the maximum of 150 US \$ equivalent.

What is Universal Exchange Currency **λόγος**

Universal Exchange Currency **λόγος** is a free, secure electronic currency based on Blockchain and issued by the Universal Exchange Basic Income Bank (UEBIB).

When someone receives a monthly payment of **λόγος**, this transaction will be recorded in their virtual portfolio. The amount of the payment will be calculated on the basis of the USD previously defined by the commission that regulates the UEBI for each country. Furthermore, when the payment in **λόγος** is made, the equivalent in USD or in **λόγος** with the currency of the country will be noted in their virtual portfolio.

If the basis for calculating the poverty rate is based on the country's own currency instead of taking the USD as a benchmark, it will not be necessary to change the USD into the country's currency and the payment will be recorded directly in **λόγος** with the name of the country's currency.⁽⁹⁾

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For example, if for Bolivia there is a defined contribution equivalent to 50 US \$ per month, at the time of the transaction, 342.80 **λόγος** - Bolivians will score, both an equivalent exchange of 6,856 Bolivians per US \$. If in the proper month the rate of exchange is at 6,874 Bolivians per US \$, the transaction that will be registered in the second virtual portfolio will be an income of 343.70 **λόγος** - Bolivians.



The Universal Exchange Basic Income Bank-UEBIB

The Universal Exchange Basic Income Bank-UEBIB is the non-profit organisation that guarantees and issues the **λόγος** provided to users electronically, freely, securely and traceably. All electronic currency issued with Blockchain technology is based on the smart contracts previously agreed upon by each of the UEBI's coordination and monitoring commissions for each country. All **λόγος** payments are recorded, validated and audited by the BRBIU.

The network participation of a large number of independent servers that are part of the project is required to pay the **λόγος** issued by the BRBIU. These independent servers will be provided and administered by the entities that want to participate.

When a payment is made to a user, it will be validated and verified randomly by a large number of servers that will ensure that the smart contracts are honoured. They will also ensure the security, reliability and traceability of all operations, thereby providing consistency and security to the entire project.

Each user will have their **λόγος** in their virtual wallet, which they can access through their personal account. The BRBIU will store each user's virtual wallet.

What are the guarantees of the Universal Exchange Currency **λόγος**

The Universal Exchange Basic Income Bank (BRBIU) is the body that guarantees the Universal Exchange Currency (**λόγος**).

The BRBIU is the only organisation that can issue **λόγος** and put them into circulation within the UEBI exchange system. It ensures the creation, distribution, traceability and security of **λόγος**, thereby preventing the risk of fraud.

The UEBIB will be a non-profit foundation made up of private and public entities, banks and national and international financial organisations, companies and non-governmental organisations from different fields and sectors, as well as individuals from different countries.

The members of the foundation must provide confidence, security and prestige and demonstrate a clear desire to achieve the goal of eradicating poverty.

The trust provided by all the organisations participating in the UEBIB and the desire to achieve the ultimate goal of eradicating poverty is what should bestow the **λόγος** with value among all users. The outcome of this trust is the creation a true universal exchange ecosystem that allows for the full adoption of **λόγος**.

How will payments and transactions in the Universal Exchange Currency **λόγος** take place?

Out of a global population of 7.75 billion people, 4.54 billion are Internet users and 5.190 million are mobile device users. Of the total number of existing mobile phones, around 3.8 billion are smartphones with Internet access. A smartphone can now be purchased for less than \$35 USD.

Moreover, about 2.5 billion adults do not use formal financial services and 75% of the people living in poverty do not have a bank account.

There is currently a very high level of Internet access and penetration of mobile telephony around the world, enabling the entire Universal Exchange Basic Income Project (UEBI) to be carried out directly via the Internet, thanks to connected mobile or fixed devices.

The wide coverage of communications, the low price of mobile devices and the use of Blockchain technologies with traceability and security make it the ideal time to launch the project.

To exchange **λόγος**, users will use an application on their smartphones or an Internet browser via a PC or tablet. Each **λόγος** exchange will be registered by the server network and the Universal Exchange Basic Income Bank, which guarantees transactions, security, availability and traceability at all times.

The use of smart contracts will ensure the integrity of the entire project.

To make it easier for users to find and discover which products or services can be provided to each other, the application will be connected to a marketplace facilitating the publication and search of the different products and services to be exchanged.

When people trade with each other, seeing the **λόγος** expressed in their local currency will make it easier for them to understand, calculate the amount and trace all the recorded economic movements securely. There will be no economic cost in **λόγος** for the transactions that take place between the users.

The fact that **λόγος** do not fluctuate once they have been recorded in the user's virtual wallet will bestow **λόγος** with confidence, security, stability and value.

In the years to come

We are in an age of great changes in which new technological advances, computing, robotics, artificial intelligence and technological systems of all kinds are emerging with great force and increasingly performing activities that people have previously done themselves.

Artificial intelligence is already capable of performing a significant number of manual and cognitive tasks. In the United States, 45% of manual tasks in the field are expected to be automated by 2030 and will not need to be performed by people. Another Oxford University study indicates that by 2060, it will be possible for all human work to be performed by a digital algorithm or a robot.

We do not know what will happen over time, but the truth is that the possibility of working full time will decrease. We believe that a system that allows for balanced transactions and helps to occupy an increasingly important part of our leisure time will have clear value for society in many ways.

The situation of young people

In late 2018 in Spain at the end of 2018, 34.8% of young people, especially women, were at risk of poverty. While 81% of young people between 16 and 29 lived with their parents, this percentage was 60% for people between 25 and 29 years old and nearly 30% for people between 30 and 34 years old. If we look at unemployment, 25% of young people between the ages of 16 and 29 were unemployed. For those aged between 30 and 34, this figure was 15%.

More than 10 million people in Spain (21.5%) are at risk of poverty. The poverty line is € 8,871 per year for households with one person and € 18,629 for households with two adults and two children.

In addition, life expectancy is growing every day and it is more difficult to get a well-paying job. People who have a job now will work for more years, guaranteeing their income and making it difficult for young people to enter the job market. We are in a situation where both current and future generations of young people will be poorer.

The interactions and exchanges between young people will bring out new possibilities and unseen transactions that will open up new forms of collaboration and the creation of economic wealth.

Principles of operation

Non-profit project

The basic principle of the whole project is that it is non-profit.

Trust and collaboration

These are the basic principles of operation. Trust and collaboration between people, organisations, companies, banks, governments and national and international institutions that voluntarily decide to believe in, commit to and bestow value on the project, creating a chain of trust, value, support and collaboration among all, with the basic goal of eradicating poverty.

Trust between people, collaboration and the desire to eradicate poverty must be the basis that must give stability and continuity to the project.

No cost to the user

Any kind of exchange should be free of charge for the user.

International use

The Universal Exchange Currency (**λόγος**) may be used without limitation for international exchange. At the time of the exchange, it may be adapted to the equivalent currency of each country or to the chosen currency.

Real user identification

All users must be pre-registered, identified with valid official documentation and endorsed by two people who know them. This endorsement must be regularly updated over time to ensure the validity and veracity of all registered users.

The registration of anonymous persons or those whose complete identification is not guaranteed will not be accepted.

Confidentiality of personal information

The project will comply with the data protection regulations of the different countries. Information about personal data or movements made by users will not be shared.

The statistical information of the transactions will be used to analyse and improve the platform's products or services.

There will be a body that will ensure the security and confidentiality of all information, documentation and transactions.



Security and traceability of all transactions

All information collected will be stored securely and validated jointly in real time by all servers that are part of the Blockchain network. This will ensure that no one is in control of what happens in the project, that all operations and transactions are validated, and that traceability is possible for everything that is done.

This security and traceability is key to generating trust throughout the project. In addition, understanding what kind of exchanges and transactions take place will be essential to developing them.

Avoid speculation, money laundering and terrorism

Neither the platform nor **λόγος** may be used for speculation, money laundering or terrorism-related activities. Mechanisms will be put in place to monitor and prevent any type of activity that may be considered criminal. Any such activity will be brought to the attention of the relevant authorities.

Transparency of project information

The studies, reports and relevant documentation generated by the project will be published on the Internet. Under no circumstances will personal information be published, but the indexes, indicators and statistics of the operation and evolution of the project will be published.

Energy sustainability

Blockchain technologies will be used to minimise server consumption and uptime, to ensure true energy savings.

Secure, collaborative, sustainable and open technological platform

The great progress made in computer technologies for developing applications, the wide coverage and speed of Internet connections, broad and accessible server infrastructure, secure communication, Blockchain, Artificial Intelligence and high levels of smartphone functionality and security mean that we are in a time of high technological maturity that already enables the creation of a real technological platform that is collaborative, secure, sustainable and open for pursuing the Universal Exchange Basic Income (UEBI) project with total security and efficiency.

It is an optimal time in technological terms to carry out the project and there is no need to wait any longer.

The technological management, security and audit of the entire project will be conducted by a non-profit foundation formed by technology companies that want to contribute their knowledge and resources, as well as by organisations, institutions, banks, companies and people who want to participate. The members of the foundation must provide confidence, security and prestige and demonstrate a clear desire to achieve the goal of eradicating poverty.

Secure platform: Blockchain and smart contracts

Blockchain technology makes it possible to develop collaborative computer systems that enable all transactions on the platform to be guaranteed and validated quickly, securely and sustainably.

To validate a transaction or any type of information update within a Blockchain environment, there must be a set of servers where each validates the integrity and consistency of any data transaction type separately, together and at the same time.

Once the transaction and the data it contains have been validated, this information can no longer be modified autonomously or independently, such as by a single server, for example.

Validation of all the servers that form the Blockchain network is necessary again to undertake any update or modification of the data.

All payments and transactions made within the server network will be made securely and consistently through smart contracts. These smart contracts define the steps that must be taken for each process. These steps are what all independent servers will validate. Smart contracts will ensure that the actual operating rules of the entire platform are met and that there can be no data manipulation or error.

Collaborative platform: independent servers provided by the organisations participating in the project

The whole project is based on a network of connected, independent, reliable, secure and transparent servers that guarantee the total traceability, security, trust and transparency of all the operations that are carried out globally. The servers of the network will be provided by organisations from all over the world that want to collaborate and participate in the project.

Once the project is up and running, it will take hundreds of servers with full availability and working at random.



This randomness and need for validation at the same time by a large number of independent servers will ensure the security and traceability of everything that happens so that no one will have control over the operations that take place on the platform.

Sustainable platform: minimum energy consumption

As users will not be anonymous on the platform, Blockchain technologies can be used much faster to process and validate, guaranteeing the total security and soundness of the platform at all times.

The number of servers required to validate transactions as well as the computation time to validate them will be much lower and will consume much less power compared to other Blockchain technologies.

Open platform: integration API with other applications

In order for **λόγος** to be used from other technology applications and platforms, an API will be provided to enable their integration. This API will streamline and facilitate **λόγος** exchanges with other computer applications, either between UEBI users or with groups of people, businesses, companies, agencies and institutions.

All interactions made through the API and external software will also be validated by the servers of the platform itself, using smart contracts to ensure the security, soundness and traceability of information at all times.

What we want to validate with the project

We want to carry out the project in order to analyse, adjust, learn and validate the different options detailed below. We also think that new options and courses of action will be opened during the execution of the project that will have to be implemented, analysed and validated in due course.

The operation of a universal exchange currency can be established

Combining the monthly **λόγος** payments made in an orderly, measured and secure way, the confidence that all participating organisations will contribute, the large-scale distribution of **λόγος** to people living in poverty, the containment in the number of **λόγος** available for each person and the possibility of linking them with other computer systems will facilitate and enable a good level of exchange of **λόγος**.

Ensuring that **λόγος** do not open the door to a wealth effect and that they are considered a "scarce commodity" will facilitate their establishment.

The availability and containment of the amount of **λόγος** will make it easier for all people to undertake new economic activities

Having an adjusted and secure number of currencies continuously and securely and establishing exchanges to access the essential minimums that are not currently available will afford people the time and resources to activate new relationships of economic exchange.

The project is based on creating the mechanisms to achieve and guarantee the minimum necessary to develop and accelerate other currently non-existent activities and that will improve the economic situation and reverse inequalities.

The effects on inflation will be controlled and limited

We understand that the allocation and disbursement of **λόγος** must be incremental and gradually increase to the maximum income equivalent to the poverty level.

Alongside the process of exchange, with a currency that does not fluctuate and maintains its constant value, there should be an associated economic revival that improves the economy as a whole. We believe that these two processes should lead to controlled and limited inflation that could favour the general economic situation and stimulate the domestic economy.

It can be something that stimulates and reactivates the economy

It seems that we are entering a time when the margins of action of large central banks and international financial institutions are shrinking, and the effects caused by the latter are diminishing. The global economy is also expected to slow, with risks of entering a recession in some major areas.

Achieving secure trade can give a boost to the whole economic system. The needs and imagination of the people will make good use of it in general. In addition, the activities associated with and parallel to the exchanges will also energise parts of the economy.

It does not pose a risk to banks or financial institutions

The large number of people who do not currently have a bank account, or have one but with limited resources, add little value to banking. The possibility for users to carry out new economic activities once the minimum is guaranteed will make it easier for new users to enter the banking system.



However, if exchanges take place in developed countries where they currently are not, they will generally stimulate the economy and directly or indirectly favour banking institutions.

It does not pose a systemic risk to the world economy

The **λόγος** are guaranteed by the trust, collaboration and willingness to end poverty of all the people and organisations involved. The fact that the **λόγος** are spread across many hands and that the amounts accumulated by most users are low will mean that they will not pose a significant systemic risk.

The participation of national organisations and bodies in the project must make it possible to regulate the operation of the **λόγος** and guarantee the conditions of operation, so that the stability of the international financial system is not affected.

The UEBI really helps to alleviate poverty

This is the big point that we want to make: the UEBI helps to alleviate poverty.

A project based on global partnership and organisation

Governing bodies

The management of Universal Exchange Basic Income (UEBI) and the payments made to individuals will be the responsibility of the independent non-profit foundation that will be created for this purpose. It will be made up of the main representatives of countries, private and public organisations and national and international banks, as well as companies and non-governmental organisations from different fields and sectors, including prominent individuals. All these participants will have to guarantee the viability of the project and will provide the necessary resources in a balanced way.

The Universal Exchange Basic Income Bank (UEBIB) will be an independent non-profit foundation that will guarantee and issue the **λόγος** to users electronically, freely, securely and traceably. The members of the foundation must provide confidence, security and prestige and demonstrate a clear desire to achieve the goal of eradicating poverty.

The technological management, security and audit of the entire project will be undertaken by a different independent non-profit foundation formed by technology companies that want to contribute their knowledge and resources, as well as by organisations, institutions, banks, companies or people who want to participate. The

members of the foundation must provide confidence, security and prestige and demonstrate a clear desire to achieve the goal of eradicating poverty.

The basic principles of operation are those that must govern and guarantee the operation of the project in all its areas.

We ask for your support, help and cooperation

This is a project with a great impact that will require help from many people and organisations. Therefore, we sincerely appeal to all governments, national and international banking institutions, non-governmental organisations, companies in any field, national and international institutions and organisations, the media, farmers, teachers, schools, universities, religious organisations and individuals who so desire to join the project.

We also ask all specialists who have worked on Universal Basic Income for their help and cooperation in bringing all their knowledge and experience to bear. We will also need the help of experts on economics, sociology and statistics to carry out the project.

We especially ask all young people, women, schools and universities to help us to train users and promote the project. We believe your role is key.

We would like to make a special mention of ICT companies and the entire IT community so that we can lay the foundations for this important technological challenge, particularly with regard to IT technology, security, traceability and trust.

This completely new and innovative project will also need much support, vision and advice to ensure its viability.

How will the project be funded?

Universal Exchange Basic Income is a non-profit project based on collaboration, trust and shared responsibility.

Once the project's viability has been evaluated, the pilot plan has been carried out and the project has been confirmed as viable, support and co-financing will be needed from organisations, national and international public and private bodies and everyone who wishes to participate in its governance, management and control.

What do we ask of governments and national monetary authorities?

Although we do not know what the overall outcome of the project will be, we strongly believe that the benefits it can bring will be important in helping to eradicate poverty.



Preventing the taxation of transactions made with **λόγος**

We think that the effects springing from the improvement of the economy overall, potential economic reactivation and the boosting of individuals in particular may bring about benefits far superior to those that would be obtained from taxing the low amounts involved in these transactions.

Just as there is an exempt tax base in income tax returns, we ask that payments intended for transactions to eradicate poverty be exempt from taxation. We understand that the parallel tax value that they will generate will be higher than the result of imposing taxes on the possible value of these transactions.

Going ahead with the project

We ask all national and international organisations, public and private banks, companies or individuals to help us to go ahead with the pilot plan and the project without restrictions. Implementing a large-scale, long-term pilot plan will provide security for users and make it possible to evaluate reliable results.

It is clear that many doubts will arise, both now and later. We believe that the benefits that the project can bring should prompt us to put aside our doubts and cooperate to promote it. This is a project whose time has come. If we wait to confirm every last detail, tomorrow will be too late for many.

Conclusions

We hope that implementation of the UEBI will create a true social ecosystem of exchange, with economic, relational, organisational and political links. This social ecosystem would be one of collaborative exchange based on trust between people and organisations who voluntarily decide to participate in creating a broad network of value, growth, support and collaboration.

We base the project on trust, transparency, collaboration, security and the creation of value for all agents. We want the project to be non-profit. We want people to believe in it and to want to be part of it.

Our proposal aims to add value to all the other global and UN initiatives that are currently underway. We think that we can join forces in an organised, coordinated,

staggered and focused way. The challenge is so great that we can only achieve it if we approach it globally.

We believe that ending poverty in all its dimensions is the biggest challenge we all face today. Indeed, this is a challenge that is still does not seem to be solved in the medium or long term. Everyone needs to meet a minimum personal economic threshold that will help them to grow and to advance the global economy in all areas at the same time. We do not know for certain if our proposal can work, what level of success it can have, what changes it can have over time and what other transformations it can promote. What we do know is that it is worth a try and that we need your help to get do so.

Thank you!

Equilibri Foundation, Barcelona, December 2020



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