

The eko is the community currency of the Findhorn Eco-village Project in north-east Scotland. The eko is a local trading currency backed by pounds sterling investment and has been in circulation for three years.

The eko is a fixed term currency and is currently in its second issue. Pounds sterling raised from each issue is loaned out, at low interest rates, to local businesses for the term of the issue.

The income from any unreturned ekos goes to local non-profit initiatives. The cost of printing and any administration is covered by the loan interest charges. Proceeds from the first issue purchased a marquee for community events.

The second issue, which is currently in circulation, is for two years, and 15,000 ekos were issued. Each note is expected to circulate between 12-15 times per year.

The first pounds sterling loan created by the eko system was used to renovate the community store and the second issue is helping to finance the building of two eco-chalets.

At this time a third issue is being considered with the use of land as a bond. This would likely be for a much larger amount and a correspondingly longer term.

The eko currency is currently issued by Ekopia Resource Exchange Ltd. Ekopia is a community economic co-operative which invests members capital in community enterprises. Ekopia has 250 members and investment capital of nearly £400,000.

The Findhorn Eco-village Project currently comprises around 300 individuals and about 40 businesses and organisations. Initiatives include shops, café, bakery, Steiner School, reforestation, organic farming, renewable energy and an arts centre. The project was launched from the pioneering work of the Findhorn Foundation, a charity founded to promote spiritual education and conscious living.