

Regional Revitalisation with Electronic Local Currency ‘Yuhi (Sunset Coin)’



Situation (background, aims, etc.)

Due to the COVID-19 pandemic, income from Nishiizu’s main industries such as tourism etc. could no longer be depended on, and so an electronic local currency was introduced to stimulate spending within the local economy.

Details (project outline, etc.)

The electronic local currency (1 yuhi = 1 yen) was established on the platform ‘Chiica’. When it was launched, 10,000 yuhi were given to all residents to increase awareness. There is currently an ongoing 10% point-back campaign running, and 500 million yen has been used as of the end of September.

Results (features and innovations, future developments, etc.)

By creating a system that could only be used within Nishiizu and injecting cash in concentrated efforts such as the 10% points back campaign, it was possible to generate an expected economic outcome of 1 billion yen of spending annually despite Nishiizu only having a population of approximately 7,000 people, half of whom are elderly. Going forward, Nishiizu will continue to use yuhi as a focal point to support the daily lives of residents and provide support to business operators in managing their businesses, while carrying out projects with limited investment funds to achieve strong economic growth to create a ‘fun and convenient society for residents using yuhi instead of cash every day’.
