

Tulsa Law Review

Volume 57 | Issue 3

Spring 2022

Digital Economic Zones: A Program for Comprehensive Tribal Economic Sovereignty

W. Gregory Guedel

Philip H. Viles Jr.

Follow this and additional works at: <https://digitalcommons.law.utulsa.edu/tlr>



Part of the [Law Commons](#)

Recommended Citation

W. G. Guedel, & Philip H. Viles Jr., *Digital Economic Zones: A Program for Comprehensive Tribal Economic Sovereignty*, 57 *Tulsa L. Rev.* 591 (2022).

Available at: <https://digitalcommons.law.utulsa.edu/tlr/vol57/iss3/6>

This Article is brought to you for free and open access by TU Law Digital Commons. It has been accepted for inclusion in *Tulsa Law Review* by an authorized editor of TU Law Digital Commons. For more information, please contact megan-donald@utulsa.edu.

DIGITAL ECONOMIC ZONES: A PROGRAM FOR COMPREHENSIVE TRIBAL ECONOMIC SOVEREIGNTY

W. Gregory Guedel* & Philip H. Viles, Jr.**

I. INTRODUCTION.....	592
II. CONTINUING CHALLENGES FOR NATIVE AMERICAN ECONOMIC DEVELOPMENT.....	592
III. A NEW PARADIGM FOR INDIGENOUS POLITICAL ECONOMY:	594
COMPREHENSIVE ECONOMIC SOVEREIGNTY	594
IV. THE DIGITAL ECONOMIC ZONE	595
V. UTILIZING DIGITAL CURRENCY AND BLOCKCHAIN TECHNOLOGY	600
VI. THE TRIBAL PUBLIC BANK	603
VII. THE TRIBAL BANKING AND FINANCIAL SERVICES CODE	605

* W. Gregory Guedel, Ph.D., J.D. is the Chief Legal Officer of Nest Financial Group, the founder of Guedel Strategic Law in Edmond, Oklahoma, and serves as a member of the U.S. House Committee on Financial Services Crypto Technical Working Group. He is the author of the book *Strategies and Methods for Tribal Economic Development: Developing Sustainable Prosperity in Native American Communities*. For their work developing this economic program and their support for this Article, Dr. Guedel wishes to express tremendous gratitude to the people of The Catawba Nation; Professor Philip H. Viles Jr. (Cherokee); The Catawba Nation's legal advisors Jeff Harris, Lydia Locklear, and Owen Herne; Bradley Allgood, Mike Diedrichs, Ed Luo, Marie-Noel Nsana, Jaime Plata, and Claudia Zambrano of Nest Financial Group; Joseph McKinney and Dr. Nathalie Mezza-Garcia of eTribe; Michael Castle-Miller of Politas Consulting; Professor Tom W. Bell of Chapman University; Korie Kirtley of the *Tulsa Law Review*; Roger Fragua (Jemez Pueblo) and Leslie Elgood of COTA Holdings; Travis Trueblood (Choctaw) of Trueblood, P.A.; Vince Logan (Osage); W. Ron Allen (Jamestown S'Klallam); and Thomas Guedel and Dr. Christina Wygant.

** Philip H. Viles, Jr., J.D., M.B.A., M.L.I.S. (Cherokee) has been an Adjunct Professor at the University of Tulsa College of Law since 2015, teaching in the Master of Jurisprudence in Indian Law (MJIL) Program. He created and taught courses specific to Indian Country, on the subjects of Finance and Accounting, Legal Research, and Economic Development. Before that, Viles spent ten years in Washington, D.C. with the U.S. Department of the Interior; for six of those years, he ran the Bureau of Indian Affairs' Guaranteed Loan Program, overseeing a portfolio of direct and guaranteed loans of over \$500 million. He served on the highest court of the Cherokee Nation from 1976-2002 as either Justice or Chief Justice of the Cherokee Nation. Over a twenty-two year period, Viles served as a member of the board of directors of two Oklahoma banks and two other Oklahoma financial service companies.

VIII. PARTNERING FOR ACCESS TO ECONOMIC DEVELOPMENT CAPITAL..... 608IX. CONCLUSION 610

I. INTRODUCTION

This Article describes a groundbreaking economic development program being undertaken by the Catawba Nation, the only federally recognized Native American Tribe in South Carolina, to create the first sovereign Digital Economic Zone (“DEZ”) and the first Tribally-chartered financial system in the United States.¹ The Authors are supporting the Nation and its partners, Nest Financial Group and eTribe, in the design and implementation of an innovative, 100% Tribally governed economic jurisdiction that includes:

- (1) The first comprehensive Tribal Banking and Financial Services Code;
- (2) A federated digital currency for interfacing with Tier 1 banking institutions;
- (3) Blockchain security for instantaneous verification of financial transactions;
- (4) The first-ever Tribal Public Bank; and
- (5) A unique resource for accessing federal loan guarantee and development support programs.

The DEZ represents the advancement of a Native American Tribe from merely engaging in economic activities to exerting sovereign governance to establish a true national economy. Utilizing new digital technologies and the strategic application of sovereignty to create commercial advantages, the Catawba Nation is designing a new model for Native American economic development and is providing sustainable opportunities for its citizens within the global digital economy.²

II. CONTINUING CHALLENGES FOR NATIVE AMERICAN ECONOMIC DEVELOPMENT

Aggregate statistics on economic development in Native American communities³ continue to reflect a distressing lag in key indicators of human security relative to the national averages for the United States.⁴ The overall poverty rate for Native Americans

1. *The Catawba Nation of South Carolina Approves Digital Economic Zone*, MENAFN (Feb. 23, 2022, 3:21 PM), <https://menafn.com/1103753631/The-Catawba-Nation-of-South-Carolina-Approves-Digital-Economic-Zone#:~:text=The%20General%20Council%20of%20Catawba%20citizens%20created%20the,Nation%27s%20lands%20and%20operate%20under%20world-class%20business%20regulations.>

2. “The Catawba Indians have lived on their ancestral lands along the banks of the Catawba River dating back at least 6000 years.” The first European contact with the Catawba “was recorded in 1540 when the Spanish explorer Hernando de Soto marched his troops through the Piedmont while heading West looking for gold.” The modern-day tribal lands of the Catawba people are located primarily in York County, South Carolina, close to the city of Rock Hill. “There are currently over 3300 enrolled members of the [Catawba] Nation.” *About the Nation*, CATAWBA NATION, <https://www.catawba.com/about-the-nation> (last visited Mar. 2, 2022).

3. The United States Census Bureau defines “Native Americans” as including people having origins in any of the original peoples of North and South America (including Central America) who maintain tribal affiliation or community attachment. *The American Community—American Indians and Alaska Natives: 2004*, U.S. CENSUS BUREAU (May 1, 2007), <https://www.census.gov/library/publications/2007/acs/acs-07.html>.

4. See Arohi Pathak, *How the Government Can End Poverty for Native American Women*, CTR. FOR AM. PROGRESS (Oct. 22, 2021), <https://www.americanprogress.org/article/government-can-end-poverty-native-american-women/>.

and Alaska Natives exceeds 20%, which is more than 50% higher than the total U.S. poverty rate.⁵ For decades, child poverty in Native communities has persistently exceeded 40%.⁶ Native American reservations often lack adequate housing, public safety resources, quality health care, electricity, and telecommunications.⁷ These deleterious conditions contribute directly to economic difficulties, with 28% of Native American households reporting unemployment at the end of 2021.⁸ The corresponding social impacts on public health and overall quality of life on many reservations are severe, and the further impacts resulting from the COVID-19 pandemic have disproportionately affected Indigenous communities.⁹

A significant factor that contributes to poverty and unemployment in Native American communities is a lack of access to capital and financial services. Most commercial financial institutions remain uninterested in serving Tribal communities, as such institutions do not see sufficient profit potential. For example, the average distance between the center of a Native American reservation and a bank is over twelve miles, nearly twenty times the average distance in rural areas throughout the rest of the United States.¹⁰ As a result, the FDIC reports that over 16% of Native American and Alaska Native households are currently unbanked—the highest percentage of unbanked households for any ethnic group in America, and more than three times the national average.¹¹ When people do not have basic bank accounts, it significantly limits their ability to obtain employment, housing, and other fundamental human security needs. In Tribal communities, both the lack of access to capital for businesses and to financial services for families are fundamental obstacles to progress in creating new economic opportunities and better standards of living for Native Americans.

In addition to the chronic challenges reflected in these standard development indicators, the Authors recently witnessed another circumstance that highlights the continuing failure of the American financial system to appropriately serve Native American communities. In November of 2021, a federally recognized Tribe located in Washington state issued a check for a few thousand dollars as a services payment to a vendor in Oklahoma.¹² The check was issued from the Tribe's official government account

5. *Basic Statistics*, TALKPOVERTY, <https://talkpoverty.org/basics/> (last visited Mar. 2, 2022); Mary Dorinda Allard & Vernon Brundage Jr., *American Indians and Alaska Natives in the U.S. Labor Force*, U.S. BUREAU OF LAB. STAT. (Nov. 2019), <https://doi.org/10.21916/mlr.2019.24>.

6. Randall Akee, *How Does Measuring Poverty and Welfare Affect American Indian Children?*, BROOKINGS (Mar. 12, 2019), <https://www.brookings.edu/blog/up-front/2019/03/12/how-does-measuring-poverty-and-welfare-affect-american-indian-children/>.

7. Pathak, *supra* note 4.

8. Gabriel R. Sanchez, Robert Maxim & Raymond Foxworth, *The Monthly Jobs Report Ignores Native Americans. How Are They Faring Economically?* BROOKINGS (Nov. 10, 2021), <https://www.brookings.edu/blog/the-avenue/2021/11/10/the-monthly-jobs-report-ignores-native-americans-how-are-they-faring-economically/>.

9. *CDC Data Show Disproportionate COVID-19 Impact in American Indian/Alaska Native Populations*, CDC (Aug. 19, 2020), <https://www.cdc.gov/media/releases/2020/p0819-covid-19-impact-american-indian-alaska-native.html>.

10. Beth Mattson-Teig, *Overcoming Banking Hurdles for Native American Customers*, INDEP. BANKER (Oct. 1, 2021), <https://independentbanker.org/2021/10/overcoming-banking-hurdles-for-native-american-customers/>.

11. *How America Banks: Household Use of Banking and Financial Services*, FDIC (Oct. 2020), <https://www.fdic.gov/analysis/household-survey/2019report.pdf>.

12. Video Conference Interview by Philip Viles with Gregory Guedel, Chief Legal Officer, Nest Fin. Grp.

at U.S. Bank, a Tier 1 financial institution, and was deposited by the vendor into an account at Chase Bank, the largest bank in the United States.¹³ Rather than honoring the Tribe's check, Chase placed a ten day hold on the funds;¹⁴ even though American banks began utilizing telephones in the nineteenth century, and have thus possessed the ability to instantly confirm account funds for over 140 years.¹⁵ When queried about the delay, Chase stated the hold had been ordered by its Operating Loss Prevention Group, which is tasked with preventing money laundering.¹⁶ In effect, the bank treated a transaction initiated by the government of a federally recognized Indian Tribe in the same manner as a transaction initiated by a suspected terrorist organization or drug cartel. Despite demands from the Tribe's representatives for the check to be honored, the bank never responded.¹⁷ The funds were only released after the ten day hold period had fully run, with the corresponding negative impact on the vendor's cash flow and its business relationship with the Tribe.

These conditions make it clear that Native American nations require new solutions for overcoming endemic economic development challenges steeped in the historical disinterest of American banks and commercial institutions. Equally clear is that the solutions need to be generated by and managed within the Tribal communities themselves, rather than sought from outside parties that lack the requisite perspective and will to produce positive change.

III. A NEW PARADIGM FOR INDIGENOUS POLITICAL ECONOMY: COMPREHENSIVE ECONOMIC SOVEREIGNTY

W. Ron Allen, Chairman of the Jamestown S'Klallam Tribe and former President of the National Congress of American Indians, has stated a succinct and compelling philosophy for the governance of Indigenous nations:

"You are a government. Your people are citizens; they are not members of an association. They are citizens of a nation. If you believe you are sovereign, then act like you are sovereign."¹⁸

From this foundational view, it can be observed that a primary manifestation of sovereignty among nations in the global community is governance over economic activity within their respective jurisdictions. The unique set of conditions, needs, resources, and opportunities possessed by Native American nations mandates a similar approach of applying sovereignty in support of their economic development. This approach is currently employed by various Tribes to a limited extent for certain specific economic activities, such as casino gaming and tax-advantaged retail sales. However, the holistic application of Tribal government sovereignty to the entire economy of the nation represents another level of advancement and offers the opportunity for Tribes to embody nationhood in ways

(Jan. 10, 2022).

13. *Id.*

14. *Id.*

15. *Id.*

16. *Id.*

17. Video Conference Interview by Philip Viles with Greg Guedel, *supra* note 12.

18. William Gregory Guedel, *Sovereignty, Political Economy, and Economic Development in Native American Nations* (2016) (Ph.D. dissertation, University of Washington).

that can provide substantial and sustainable benefits for their citizens.

A crucial element for the establishment of comprehensive national economic sovereignty is the strategic creation of economic institutions. If sovereignty is viewed as the inherent right to self-governance, institutions are the practical means for governing.¹⁹ As stated by Vince Logan (Osage), former United States Special Trustee for American Indians:

I think that as we go forward, people need to look at their Tribe and maybe a restructuring of their institutions. Although we talk about institution building, part of it is about the bigger picture of economic development. I focus on the financial institutions, but that is just part of the background. . . . [W]e have the need for more institutions. Why do we talk about it so much? We talk about it because institutions provide individuals opportunities.²⁰

The sovereignty of Native American nations provides the political and legal basis for creating institutions specifically designed to promote economic opportunities for the Tribal community. Furthermore, these institutions can be structured and regulated by the Tribal government to be more efficient and provide a more positive business environment than institutions established in jurisdictions operated by city or state governments. Tribal institutions that are more nimble and less inhibited by political partisanship than their state-based counterparts can produce substantial competitive advantages for the Tribal economy, making it a favored destination for new business development. Tribes should view their sovereignty as a dynamic national resource and adopt a strategic and comprehensive approach to build Tribal institutions with sovereign advantages that facilitate broad and sustainable economic growth.

IV. THE DIGITAL ECONOMIC ZONE

To strengthen its national economy and foster innovative business activities, the Catawba Nation is developing a unique institution: the first Tribal Digital Economic Zone (“DEZ”) in the United States. The DEZ is a special-purpose enterprise zone located within the Nation’s reservation that focuses on using sovereign regulatory powers to help make the Nation a leading destination for forward-looking business activities and financial technology services.²¹ The DEZ will utilize Tribal law to create a favorable regulatory environment for the banking, software development, cryptocurrency mining, and telecommunications industries, as well as other technology-focused enterprises.

The DEZ is structured as a public-private partnership between a Tribal Nation’s economic development arm and non-Tribal enterprises.²² To maximize efficiency and growth potential, the DEZ will outsource services and desired business lines to private enterprises.²³ In exchange, the enterprises will operate pursuant to agreements that provide

19. W. Gregory Guedel, *Assessing Political Economy in Native American Nations*, 5 AM. INDIAN L.J. 1, 21 (2017).

20. Guedel, *supra* note 18.

21. *What Is the Green Earth Zone*, GREEN EARTH ZONE, <https://www.greenearthzone.info/> (last visited Apr. 16, 2022).

22. *Id.*

23. *Id.*

a sustainable economic foundation for the DEZ.²⁴ Businesses that operate within the DEZ will pay fees to the Nation and enter partner agreements with the Nation to provide revenue sharing, job training, and other economic benefits for Tribal citizens.²⁵ The DEZ will generate economic activity and revenue by attracting national and global enterprises to domicile “eCorporations” within the DEZ.²⁶ An eCorporation is a Nation-regulated business that can be registered and operated online, instead of requiring a physical location within the jurisdiction.²⁷ Enterprises seeking to start a business within the Tribal Nation can apply for and operate an eCorporation from different states or countries, utilizing remote digital technology.²⁸ In order for the Nation to maintain exclusive, original, and appellate jurisdiction of the companies located within the Zone, companies operating within the DEZ are required to host data on servers located within it.²⁹ This is a corporate registration process similar to the traditional method used successfully by states like Delaware and Nevada, but is updated by the Tribal nation for the digital commerce realm.³⁰

The DEZ is governed by a Zone Authority, which will create efficient business regulations to provide attractive commercial advantages for the Nation’s jurisdiction.³¹ The Zone Authority is part of the Tribal Nation’s government and shares all the privileges associated with it, including sovereign immunity.³² The Zone Authority is internally managed by a Zone Authority Council, which is responsible for establishing the overall policies and objectives for the oversight of the affairs and assets of the Zone Authority, as well as having regulatory jurisdiction over the activities within the DEZ.³³ The Zone Authority Council consists of five members appointed by the Nation based on professional enterprise and governmental management criteria.³⁴ The Zone Authority Council has authority to adopt administrative procedures for promulgating, administering, and enforcing regulations in a manner consistent with due process.³⁵ Regulations promulgated by the Zone Authority Council have the force of law within the DEZ and with respect to those entities registered in the Zone.³⁶

The Zone Authority is invested with the powers necessary to carry out its business consistent with applicable law, including:

- (1) To adopt and amend bylaws, policies, and procedures as are reasonable and necessary to effectuate the Zone Authority’s purposes;

24. *Id.*

25. W. Gregory Guedel, Tribal Digital Economic Zones: Global Business Jurisdictions for Native American Nations, Presentation at the Oklahoma Tribal Finance Consortium (Mar. 31, 2022) [hereinafter Oklahoma Tribal Finance Consortium].

26. *Id.*

27. *Id.*

28. *Id.*

29. *Id.*

30. Oklahoma Tribal Finance Consortium, *supra* note 25.

31. *Id.*

32. *Id.*

33. *Id.*

34. *Id.*

35. Oklahoma Tribal Finance Consortium, *supra* note 25.

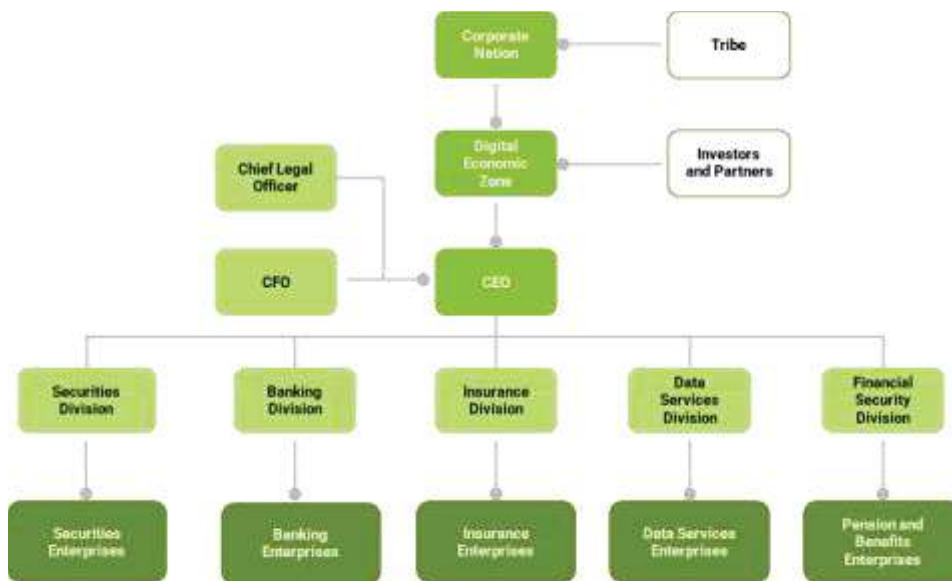
36. *Id.*

- (2) To oversee and manage the DEZ in order to further the economic development of the Nation;
- (3) To promulgate, administer, and enforce regulations for the DEZ;
- (4) To gather, retain, and analyze data on businesses and activities taking place within the DEZ sufficient to monitor compliance with legal obligations and assess the overall performance of the Zone regarding economic, social, and environmental impacts;
- (5) To enforce laws and regulations applicable in the DEZ through civil actions, such as inspections, investigations, subpoenas, civil penalties, revocation of registration and authorizations, fees, civil suits, enforcement of arbitration awards and court orders, and similar means, provided that they are exercised in a manner consistent with due process and are no more intrusive than those used by United States federal agencies;
- (6) To facilitate coordination and collaboration among all institutions and partners within the DEZ, including other Tribal entities and outside government and non-governmental entities;
- (7) To enter into agreements, contracts, or similar instruments with any governmental agency or with any person, partnership, corporation, Tribe, or other entity within the limitations established by the Zone Authority's bylaws, policies and procedures, and other applicable law;
- (8) To purchase, receive, lease, or otherwise acquire real and personal property and to own, hold, improve, use, and otherwise deal with said property or any legal or equitable interest therein, wherever located;
- (9) To sell, convey, mortgage, pledge, lease, exchange, and otherwise dispose of all or any part of the property utilized for the Zone Authority's business purposes.
- (10) To open and maintain deposit and security accounts with FDIC insured banks and other certified financial institutions, and to deposit therein any or all revenues of the DEZ. These accounts are kept separate from other accounts of the Nation, and no assets in the accounts of the Zone Authority are commingled with any other assets of the Nation;
- (11) To incur liabilities, obtain financing, borrow money, and issue temporary or long-term evidence of indebtedness, secured solely by the Zone's assets; provided that such indebtedness is subject to limitations to be set by the Nation's government. Neither members of the Zone Authority Board nor any other person executing such obligations described in this subparagraph can be personally liable on such obligations when properly undertaken;
- (12) To lend money, invest and reinvest its funds, and receive and hold real and personal property as security for repayment;
- (13) To conduct its business, locate and have offices, and exercise the powers granted by the operating charter granted by the Nation;
- (14) To appoint officers, hire employees, consultants, contractors, accountants, and agents, and define their responsibilities and compensation;
- (15) To make payments or perform any other act that is consistent with Tribal law, federal law, and any other applicable law that furthers the business and affairs of the DEZ; and
- (16) To establish committees, sub-committees, and workgroups as deemed

necessary to further the purposes of the DEZ for the benefit of the Nation.³⁷

Figure 1 provides a visual representation of the Digital Economic Zone Structure, including its top-level Tribal governance and the lines of accountability for the operational levels.³⁸

Figure 1
Sample Tribal Digital Economic Zone Structure



To maintain constant transparency and accountability, the Zone Authority Council is required to submit quarterly financial reports to the Nation's government, as well as an audited annual report within ninety days of the close of the Zone's fiscal year.³⁹ The reports include:

- (1) A summary of the Zone Authority's activities;
- (2) A status report on the financial condition of the Zone, as well as typical financial statements;
- (3) Sufficiently detailed information on any significant problems and accomplishments encountered during the reporting period;
- (4) A forecast of plans and any major activities expected for the next reporting period; and
- (5) Any other information the Zone Authority Council deems relevant or that the Nation may request.⁴⁰

37. *Id.*

38. *Id.*

39. To provide transparency and substantive detail for the Nation's government and outside investors, DEZ reporting is based on standard formats utilized by other established global Special Economic Zones, such as South Africa's Atlantis Special Economic Zone. ATLANTIS SPECIAL ECONOMIC ZONE ANNUAL REPORT 2020-2021.

40. Oklahoma Tribal Finance Consortium, *supra* note 25.

The DEZ incorporates numerous unique features that promote sovereign economic development. It offers Digital Asset Bank Charters, through which financial technology firms and bank holding companies can transact in digital assets such as cryptocurrencies and Non-Fungible Tokens.⁴¹ The DEZ will also enable DAOs,⁴² foundations, and decentralized finance enterprises to offer banking services for their members.⁴³ As described in detail below, a Tribal Public Bank will efficiently regulate banking charters and allow eCorporations to access existing federal payment rails such as Fedwire, and also focus on providing access to capital and financial services for Tribal citizens and other underserved communities.⁴⁴ Enterprises registered in the DEZ will also be provided access to a state-of-the-art federated stable currency and private network (which will enable eCorporations to settle transactions securely and instantaneously with Tier 1 Financial Institutions) with transactional valuations pegged to the U.S. dollar.

In conjunction with creating an ideal operating environment for eCorporations, the DEZ provides numerous streams of revenue generation for the Tribal Nation, including:

- (1) eCorporation Registration Fees: Users pay a registration fee to create their eCorporations. After the business is approved for operation, it pays prescribed fees to the Digital Economic Zone every year;
- (2) Security Transaction Fees: eCorporations are charged a fee for soliciting investment from non-accredited investors;
- (3) B2B Business Service Transaction Fees: eCorporations will pay an ongoing fee to list themselves on the DEZ's B2B platform, which advertises their services to other eCorporations and market makers;
- (4) Public Bank Lending: The Public Bank established by the Tribal Nation will engage in lending and other financial activities that generate commercially reasonable interest payments and fees;
- (5) Data Hosting and Crypto Mining: eCorporations will be required to host some of their data on servers located in the Digital Economic Zone. The Zone will also lease data servers and crypto mining equipment to outside companies;
- (6) Minting and Burning Fees: The Tribe receives a share of revenue generated from cryptocurrency minting and burning within the DEZ; and
- (7) Innovative Financial Products: New financial products can be offered within the DEZ to facilitate access to capital, lending, and market making via decentralized finance.⁴⁵

The DEZ is a powerful and manageable vehicle for a Native American nation to establish comprehensive economic sovereignty and foster innovative financial activities consistent with Tribal law. The Zone offers a streamlined environment for banking,

41. Non-Fungible Tokens ("NFTs") are unique digital assets that can be bought and sold like any other piece of property, but which have no tangible form of their own. "The digital tokens can be thought of as certificates of ownership for virtual or physical assets." See *What Are NFTs and Why Are Some Worth Millions?*, BBC NEWS (Sept. 23, 2021), <https://www.bbc.com/news/technology-56371912>.

42. DAOs are Decentralized Autonomous Organizations that independently manage digital financial transactions. See Taylor Locke, *What Are DAOs? Here's What to Know About the 'Next Big Trend' in Crypto*, CNBC (Oct. 25, 2021), <https://www.cnbc.com/2021/10/25/what-are-daos-what-to-know-about-the-next-big-trend-in-crypto.html>.

43. Oklahoma Tribal Finance Consortium, *supra* note 25.

44. *Id.*

45. *Id.*

financial services, insurance, prediction markets, money transmission, and the full range of digital commerce activities. A Digital Economic Zone can also be strategically located to coincide with the boundaries of federal Opportunity Zones⁴⁶ and state-based Enterprise Zones,⁴⁷ which can provide additional incentives to businesses that locate, make investments, and create jobs within the DEZ.

V. UTILIZING DIGITAL CURRENCY AND BLOCKCHAIN TECHNOLOGY

The future of finance is digital and, indeed, that future has already arrived. The incident described in Part II above—the unjustified ten day hold placed by America’s largest bank upon the payment of a Tribal government check—is starkly primitive in the current age of electronic commerce. It is now commonplace for complex financial transactions involving significant sums of money to be initiated, finalized, and documented entirely through computers, with no need for people to travel into a brick-and-mortar facility. This is progress of transformative significance for Native American nations, many of which have few if any bank branches within or near their reservations.⁴⁸ The advent of digital communications and financial technology provides the means of conquering the dearth of lending institutions located in Native American communities and offers a pathway for the complete and permanent liberation of Tribal economies from geographical constraints.

To operationalize the beneficial potential of electronic finance for economic development, the Tribal DEZ is designed to utilize a new and innovative digital currency known as Fluent.⁴⁹ Fluent is a bank-led, transparent stablecoin,⁵⁰ designed with federated custody across multiple institutions to offer maximum stability. Unlike other digital “currencies” such as Bitcoin, Fluent is not a speculative asset held and traded by investors in the hope of realizing value increases over time. Rather, Fluent is the first decentralized, federated reserve stablecoin ecosystem, i.e., it is a medium for the immediate and secure exchange of monetary value between financial institutions and related enterprises, which utilize the currency pursuant to a legally compliant set of operating regulations and confirmed cash reserve requirements.⁵¹

The value of the digital currency utilized in the Fluent system is one-to-one with the

46. *Map of Opportunity Zones*, OPPORTUNITY NOW, <https://opportunityzones.hud.gov/resources/map> (last visited Mar. 1, 2022) (depicting a map of current federal Opportunity Zone locations throughout the United States).

47. *See, e.g., Enterprise Zone Program*, COLO. OFF. OF ECON. DEV. & INT’L TRADE, <https://oedit.colorado.gov/enterprise-zone-program> (last visited Mar. 2, 2022).

48. The Federal Reserve Bank of Minneapolis maintains a website listing banking locations relative to Tribal communities throughout the United States, with a map illustrating the broad geographic gaps. *See, e.g., Mapping Native American Financial Institutions*, FED. RES. BANK OF MINNEAPOLIS, <https://www.minneapolisfed.org/indiancountry/resources/mapping-native-banks> (last visited Mar. 2, 2022).

49. *See FLUENT FEDERATED TOKENIZATION OF CURRENCY*, <https://www.fluent.finance/> (last visited Mar. 2, 2022).

50. Stablecoins are digital assets designed to maintain a stable value relative to a national currency or other reference asset.

51. *See FLUENT FEDERATED TOKENIZATION OF CURRENCY*, *supra* note 49.

U.S. dollar, with all minted tokens⁵² backed by cash and approved assets.⁵³ Fluent tokens operate as digital U.S. dollars that can be transacted and transferred between financial institutions twenty-four seven without delays.⁵⁴ This approach to digital currency bridges traditional banking infrastructure with public blockchains⁵⁵ and smart contracts,⁵⁶ providing immediate transparency and auditability. Supported by blockchain oracles⁵⁷ and transaction monitoring providers, Fluent observes all anti-money laundering/fraud prevention and compliance procedures required by U.S. law and federal financial regulators.⁵⁸ As indicated by the United States Office of the Comptroller of the Currency: if well-designed and appropriately regulated, stablecoins could support faster, more efficient, and more inclusive payments options.⁵⁹ Fluent operates under strict oversight and monitoring, subject to federal reviews, independent human audits, and a constant algorithmic control mechanism to generate and send timely alerts in the event of any systemic or compliance issues.⁶⁰ The structure and operability of the digital currency system is also designed to evolve with future regulatory changes so it remains ready to adapt and incorporate new requirements issued by the federal government and other compliance agencies.⁶¹

Figure 2 illustrates how banks and financial service enterprises within the Tribal

52. In the context of electronic financial transactions, “tokens” are a “digital representation of value or rights,” and “typically provide holders with the ability to access, via encrypted key, a particular blockchain or network for accessing certain benefits or functionality on that platform.” See *Digital Token*, THOMSON REUTERS PRAC. L., <https://content.next.westlaw.com/Document/I6410570e4da711eaadfea82903531a62/View/FullText.html> (last visited Mar. 2, 2022).

53. Bradley Allgood, *Fluent x Crypto Technical Working Group, Presentation at the Solana Hacker House Conference* (Apr. 8, 2022).

54. See FLUENT FEDERATED TOKENIZATION OF CURRENCY, *supra* note 49.

55. Blockchain is a shared, immutable ledger that facilitates the process of recording transactions and tracking assets in a business network. See *What Is Blockchain Technology?*, IBM, <https://www.ibm.com/topics/what-is-blockchain> (last visited Feb. 28, 2022).

56. Stuart D. Levi & Alex B. Lipton, *An Introduction to Smart Contracts and Their Potential and Inherent Limitations*, HARV. L. SCH. F. ON CORP. GOVERNANCE (May 26, 2018), <https://corpgov.law.harvard.edu/2018/05/26/an-introduction-to-smart-contracts-and-their-potential-and-inherent-limitations/>.

“Smart contracts” is a term used to describe computer code that automatically executes all or parts of an agreement and is stored on a blockchain-based platform. . . . [T]he code can either be the sole manifestation of the agreement between the parties or might complement a traditional text-based contract and execute certain provisions, such as transferring funds from Party A to Party B. The code itself is replicated across multiple nodes of a blockchain and, therefore, benefits from the security, permanence and immutability that a blockchain offers.

Id.

57. “Blockchain oracles are entities that connect blockchains to external systems, thereby enabling smart contracts to execute based upon inputs and outputs from the real world.” See *What Is a Blockchain Oracle?*, CHAINLINK (Sept. 14, 2021), <https://chain.link/education/blockchain-oracles>.

58. A primary federal agency interface for regulatory compliance within digital finance is the Treasury Department’s Financial Crimes Enforcement Network (FinCEN), which provides guidance and enforcement resources for anti-money laundering and related financial crime prevention. See FIN. CRIMES ENF’T NETWORK, <https://www.fincen.gov/> (last visited Mar. 2, 2022).

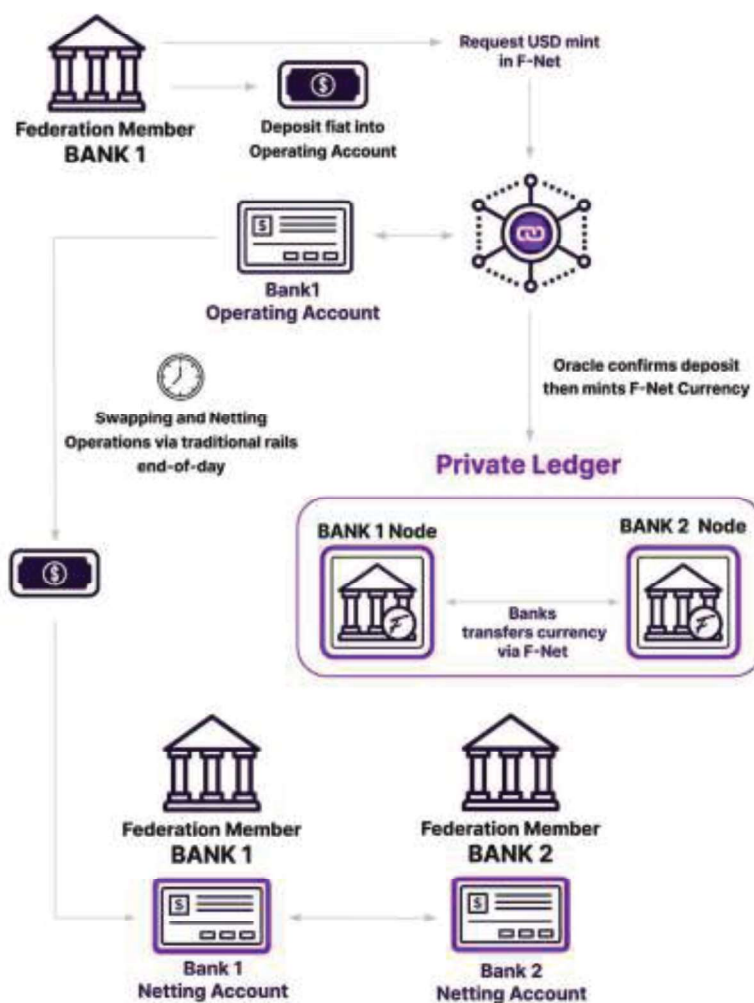
59. PRESIDENT’S WORKING GROUP ON FINANCIAL MARKETS, THE FEDERAL DEPOSIT INSURANCE CORPORATION, AND THE OFFICE OF THE COMPTROLLER OF THE CURRENCY 1 (2021), https://home.treasury.gov/system/files/136/StableCoinReport_Nov1_508.pdf.

60. Allgood, *supra* note 53.

61. *Id.*

DEZ utilize the digital currency to securely conduct financial transactions.⁶²

Figure 2
Fluent Digital Currency Transaction Model



Fostering trust is critical to promoting adoption of any new financial system. Membership in the Fluent user federation is strictly limited to financial institutions that fall within the purview of U.S. regulations for legal compliance and operating reserves.⁶³ Fluent prioritizes operational transparency to build trust among users and institutions alike, utilizing a set of open policies designed to publicize as much information as possible, as

62. *Id.*

63. See FLUENT FEDERATED TOKENIZATION OF CURRENCY, *supra* note 49.

fast as possible.⁶⁴ This includes real-time reserve auditing, wherein each user is required to verify and publish financial metrics about their stablecoin reserves and their respective availability.⁶⁵ Requirements tied to the Bank Secrecy Act⁶⁶ and other regulatory reporting mandates are standard, and the system documents compliance with Know Your Customer⁶⁷ requirements by mapping entries in the core banking Customer Information File with public addresses to ensure enhanced security for all participants. This allows the public to see regular updates on how the digital currency ecosystem is performing and provides a direct access pathway for regulators to monitor the status of reserves at all participating institutions.

By creating, implementing, and regulating a digital currency for expediting secure financial transactions, the Tribal Nation applies sovereignty to eliminate geographic boundaries and stagnant banking protocols that have hampered Native American economic development for generations. Ensuring institutional compliance with federal regulations and coordinating closely with federal agencies for compliance enforcement is crucial in order to maintain the legitimacy and sustainable growth of the transactional system, and Tribes are uniquely positioned to implement compliance partnering via their government-to-government relationships with the United States. This places the Tribal government in its rightful position as a full participant in the national and global financial spheres and opens a pathway to economic activities and opportunities with unlimited scope.

VI. THE TRIBAL PUBLIC BANK

To further operationalize its sovereignty and facilitate sustainable economic development within its community, the Tribal DEZ program includes creating the first-ever Tribal Public Bank. This will be only the third government-owned Public Bank in the United States, the other two being the Federal Reserve and the Public Bank of North Dakota.⁶⁸ As a key component of exercising comprehensive sovereignty over the Tribal economy, the Bank will be established as a governmental financial institution organized and governed under Tribal law, and shall focus on (1) addressing the financial needs of traditionally underserved Native American and rural communities; (2) partnering with governmental agencies and private enterprise to create economic opportunities; and (3) utilizing efficient financial systems and technologies for the advancement of human security for the Nation's people.⁶⁹ The Public Bank will be instrumental in enhancing access to capital and economic opportunities for the Nation's citizens and can offer support

64. Allgood, *supra* note 53.

65. *Id.*

66. 31 U.S.C. § 5311. See *Bank Secrecy Act (BSA)*, OFF. OF THE COMPTROLLER OF THE CURRENCY, <https://www.occ.treas.gov/topics/supervision-and-examination/bsa/index-bsa.html> (last visited Mar. 2, 2022).

67. For an overview of Know Your Customer (KYC) requirements applicable to the financial services industry, see Jennifer Lowe, *What Is KYC and Why Does It Matter?*, PLAID (Aug. 12, 2021), <https://plaid.com/resources/banking/what-is-kyc/>.

68. The Bank of North Dakota is a state-owned bank that holds funds for governmental agencies of the State of North Dakota and offers limited banking services for state residents. See *Public*, BANK OF N.D., <https://bnd.nd.gov/public/> (last visited Mar. 2, 2022).

69. See W. Gregory Guedel & J. D. Colbert, *Capital, Inequality, and Self-Determination: Creating a Sovereign Financial System for Native American Nations*, 41 AM. INDIAN L. REV. 1 (2016).

for various public-good development activities such as home mortgages, small business financing, and emergency relief programs.⁷⁰

In addition to its mission to facilitate the economic and community development of the Nation, the Public Bank also acts as a banking regulator and will issue banking charters to qualified financial institutions that wish to register and do business in the DEZ.⁷¹ The Public Bank will provide a charter application and approval process for institutional banking applicants interested in applying for a DEZ charter as a commercial bank, trust bank, or Special Purpose Depository Institution.⁷² The bank charter application and approval process has been created for use within the DEZ based on the requirements of federal regulatory bodies such as the Office of the Comptroller of Currency⁷³ and incorporates customized adaptations of provisions for digital banking and asset transfers established in various state banking codes.⁷⁴

The Public Bank will be a primary institution for regulating third-party financial activities within the Tribal jurisdiction. A fundamental role for the Public Bank is the monitoring of Tribally-chartered banks and related enterprises for compliance with the Nation's financial regulations and the requirements of federal regulations applicable to operations across the global financial system.⁷⁵ To maximize the efficiency and timeliness of compliance reviews, the Public Bank will partner closely with federal regulatory agencies and utilize shared information and resources.⁷⁶ Figure 3 illustrates the multi-level protocols the Public Bank will employ for continual monitoring, reporting, and agency coordination for regulatory compliance within the DEZ and the Nation's overall financial system.⁷⁷

70. *Id.*

71. *Id.*

72. *Id.*

73. See *Charters & Licensing*, OFF. OF THE COMPTROLLER OF THE CURRENCY, <https://www.occ.gov/topics/charters-and-licensing/index-charters-licensing.html> (last visited Mar. 2, 2022).

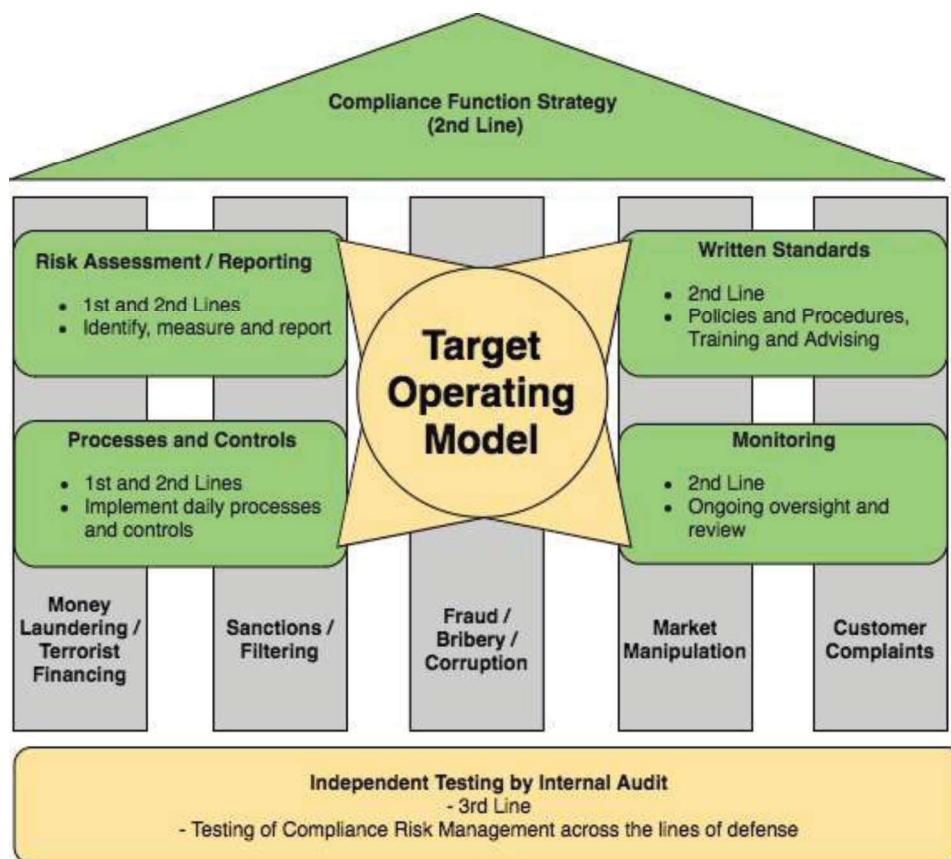
74. For example, the chartering structure and requirements for Special Purpose Depository Institutions are an enhanced and streamlined adaptation of the process codified in Wyoming Statutes. WYO. STAT. ANN. § 13-12-101 *et seq.* (West).

75. Guedel & Colbert, *supra* note 69.

76. *Id.*

77. Oklahoma Tribal Finance Consortium, *supra* note 25.

Figure 3
Compliance Operating Model



The creation of the first Tribal Public Bank represents the realization of two long and broadly held goals of Tribal governments: (1) the establishment of a financial institution dedicated to serving the interests of Tribal citizens, and (2) the establishment of a governance agency on par with those that oversee national economies worldwide. For Native American nations, the Public Bank transforms economic sovereignty from a theoretical concept to a practical reality and opens a pathway for Tribes to comprehensively apply sovereign powers to facilitate economic development within Native American communities.

VII. THE TRIBAL BANKING AND FINANCIAL SERVICES CODE

A fundamental institution for the governance of a Tribal economy is the Tribe's legal code. To regulate business activities within the DEZ, the Authors have developed the first comprehensive Tribal Banking and Financial Services Code ("Code") in the United States. The goal of the Code is to create a "best-of-all-worlds" set of laws that will provide Tribal nations with: (1) a complete legal code for the regulation of traditional and emerging

digital financial activities; (2) legal terms that are already recognized and accepted by the federal government for access to the U.S. and global financial systems; and (3) provisions that enhance the Tribal nation's sovereignty and create competitive advantages for the nation's economic development. The content of each section of the Code is summarized below.⁷⁸

10. Definitions, General Provisions, and Penalties: Chapter 10 provides definitions for terms appearing frequently throughout the Code, along with terms of general applicability regarding the legal responsibilities of banks and other financial enterprises operating within the Nation's jurisdiction.

20. Financial Integrity and Anti-Money Laundering: Chapter 20 is a wholly-original section that emphasizes the importance of maintaining lawful operations by all financial enterprises operating within the jurisdiction, and provides for consistent and coordinated enforcement of Anti-Money Laundering (AML) regulations between the Nation and federal agencies. Federal officials have repeatedly emphasized the importance of AML provisions for establishing the legitimacy of the Nation's sovereign financial system, and this Chapter has been specially drafted to codify the Nation's commitment to financial integrity and partnering with federal agencies to promote transparency and prevent financial crime.

30. Banking Commission: Chapter 30 establishes the Banking Commission that will serve as primary regulator for the Nation's self-governed financial system. The Commission is the authority in charge of the operations of the Public Bank of the Tribal nation, is the issuing agency for charters provided to financial enterprises within the Nation's jurisdiction, and is responsible for enforcing the Nation's laws regarding financial activity. The Banking Commission is appointed by and accountable to the governing body of Tribal nation.

40. Organization, Applications, and Capital Structure of Banking Corporations: Chapter 40 provides basic requirements applicable to all banks including how they are to be formed, how they report changes in structure or personnel to the Banking Commission, and how they must actively manage risk to prevent financial loss. All banks are required to maintain adequate capital for their operations, in amounts approved by the Banking Commission that must be maintained without future impairment from the bank's operations.

50. General Powers of Banks: Chapter 50 describes the authorization and restrictions on the types of activities banks may engage in within the Nation's jurisdiction. The authorized activities are broad and consistent with typical code authorizations for the banking industry, and the Nation's Banking Commission has the authority to impose further requirements as deemed necessary for sound banking practices.

60. Trust Business of Banks: Chapter 60 provides definitions, regulations, and reporting requirements for banks that engage in trust and fiduciary services for customers. Any bank seeking to engage in trust activities within the Nation's jurisdiction is required to provide security in a minimum amount of \$100,000, to

78. TRIBAL BANKING AND FINANCIAL SERVICES CODE (2022) (governing statutes for the Green Earth Zone). The Code is designed in part to serve as a model set of economic regulations for Tribal governments to customize and adopt in conformance with their own specific laws and national priorities. More detailed information on the Code structure and terms is available by contacting the Authors.

be held by the Nation's Banking Commission and used to compensate customers in the event of a failure of the bank's trust obligations.

70. Creation of Trust Companies: Chapter 70 adapts the specialized trust company provisions from the South Dakota financial codes, which have been a key factor in attracting new businesses and capital to that jurisdiction. The provisions in this chapter have been streamlined to enable the Nation to offer an even more favorable operating environment for trust businesses, consistent with the Nation's laws and under the oversight of the Banking Commission.

80. Branch Banks and Drive-In Facilities: Chapter 80 sets forth rules and procedures governing the establishment of branch banks and separated banking facilities, to ensure external banks with branches within the Nation's jurisdiction operate in compliance with the Nation's laws. This Chapter also provides authorization for the Banking Commission to work in conjunction with federal, state, and international regulators for reviews and investigations of banks operating in multiple jurisdictions.

90. Bank Service Corporations: Chapter 90 governs permissible bank service company activities, authorization for bank investments in service companies, and regulation and examination of bank service companies.

100. Bank Deposits: Chapter 100 defines and governs the handling by banks of funds deposited by customers, and sets forth procedures for documenting, administering, and transferring deposited funds.

110. Safe Deposit and Safekeeping: Chapter 110 provides authorization for the leasing of units for the safe storage of bank customer property, and includes procedures for joint leasing, corporate leasing, and the disposition of stored property upon abandonment or death.

120. Bank Loans: Chapter 120 defines the type of loans authorized for banks, the limitations on the amount of credit that can be extended relative to a bank's capital, and the types of security that banks are authorized to require in exchange for providing loans to customers.

130. Bank Records, Accounts and Reports: Chapter 130 sets forth the recordkeeping and reporting requirements for banks, establishes the penalties for failing to make proper reports, and provides authority for the Banking Commission to take legal action to compel required reporting.

140. Reorganization of Banks: Chapter 140 provides authorization and procedures for the purchase, merger, and consolidation of existing banks, and the conversion of existing state or national banks to another form of charter. Authority is also provided to the Banking Commission to effectuate regulatory injunctions or other appropriate action for banks that are engaged in unsound practices or have put the funds of depositors at risk.

150. Suspension and Liquidation of Banks: Chapter 150 provides authority and procedures for the Banking Commission to suspend and take operational control over banks chartered under this Title and identifies the requirements and process for liquidating banks that become insolvent.

160. Money Transmission: Chapter 160 provides regulations for financial enterprises that are engaged in the transmission of money but are not organized or chartered to operate as banks. These enterprises are licensed and regulated by the Banking Commission and are subject to background checks, financial security requirements, and auditing to ensure legal compliance and sound financial

practices.

170. The Public Bank: Chapter 170 authorizes the creation of the Public Bank of the Tribal nation described above, which is an institution of the Nation's government managed by the Banking Commission and will issue charters to private financial enterprises authorized to conduct business within the nation's jurisdiction. The Public Bank is specifically tasked and empowered with leveraging the nation's capital resources and its relationship with the United States government to promote financial security and economic opportunity for the nation's citizens.

180. Special Purpose Depository Institutions: Chapter 180 authorizes and regulates a new and innovative form of banking: the Special Purpose Depository Institution (SPDI). SPDIs are banks that receive deposits and conduct other activity incidental to the business of banking, including custody, asset servicing, fiduciary asset management, and related activities. SPDIs will likely focus on digital assets, such as virtual currencies, digital securities, and digital consumer assets. They may elect to provide custodial services for digital assets and, in accordance with customer instructions, undertake authorized transactions on behalf of customers. SPDIs may also conduct activity tailored to digital assets, including technology controls, transaction handling, and custody operations for digital assets.

190. Fiduciary Access to Digital Assets: Chapter 190 adopts the Revised Uniform Fiduciary Access to Digital Assets Act, which has been adopted into law by 47 states and the District of Columbia. The Act is designed to provide fiduciaries with the authority to access an individual's digital assets or electronic accounts after death or incapacitation. Developed by the Uniform Law Commission, the provisions in this Chapter enable a trustee or executor to supervise the disposition of digital assets as well as traditional tangible assets. It also provides a statutory procedure for custodians of digital assets and electronic communications to safely follow to disclose an individual's digital assets and electronic communications to a fiduciary.

The Code is another unique Tribal institution built for the comprehensive self-governance of the economy of Native American nations, and it applies the advantages of sovereignty to implement a set of regulations that are more efficient, forward-looking, and favorable for business development than the laws of surrounding states. This not only provides the Tribal government with the means of exercising sovereign governance over economic activity, but it also attracts and facilitates new business within the Nation's jurisdiction, thereby serving as a substantial and effective catalyst for economic development within Native American communities.

VIII. PARTNERING FOR ACCESS TO ECONOMIC DEVELOPMENT CAPITAL

Through its primacy in control over capital resources and access to international payment systems, the United States Government effectively serves as the gatekeeper for the global financial system. By virtue of their treaty and trust relationships with the United States, Native American nations are in a unique position to establish strategic financial partnerships with the federal government and can leverage these relationships to gain access to capital and support for economic development initiatives.

For generations, banks and other commercial lenders have been hesitant to make loans in Native American communities. Various reasons have been cited by the financial

institutions, including unfamiliarity with tribal laws, reluctance to submit to tribal court jurisdiction, uncertainty about obtaining a security interest in property on a reservation, geographical separation from the financed property or enterprise, and other factors.⁷⁹ This has severely limited the amount of development capital available to Tribal communities, and the corresponding lag in development progress is broadly evident. To address this disparity, there are many federal loan guaranty and insurance programs which are available to lenders to secure their financial investments in Native American nations and these cover a broad range of loans from home mortgages to business financing.⁸⁰ The percentage of the federal guarantee can be up to 100%, and the process for lenders to collect reimbursement in the event of a loan default is typically far more efficient than a standard civil court foreclosure process. Unfortunately, these federal programs that support lending to Tribal communities are chronically underutilized—again due primarily to a lack of knowledge or understanding of the programs on the part of commercial lenders. As a result, to date these programs have yet to reach their potential for expanding Tribal access to capital for economic development, and Tribes have not received the full extent of the intended benefits for their economic development.

To remedy this program information deficit and help maximize the economic benefit of Tribes' relationships with the United States, a new comprehensive program access tool for federal loan guarantees has been created for Tribal sovereign financial systems. This first-of-its-kind Tribal economic resource provides an easy-to-use pathway for banks to access the federal agency loan guarantee programs available for Tribal and rural communities, including financial programs offered by the United States Department of the Interior, Department of Agriculture, Department of Energy, Environmental Protection Agency, Department of Housing and Urban Development, Federal Communications Commission, and other agencies.⁸¹ These federal loan guarantees offer an exceptionally secure lending environment for banks and will help incentivize lenders to offer mortgages, business loans, construction loans, and other capital financing to support the Nation's economic development.

This loan guarantee resource is designed for efficient access to the specific federal programs that support a given development project. The program access tool for federal loan guarantees is a website, which enables convenient access for users and allow for regular updates of the funding program website links and other information as federal agencies change their websites. Previous versions of this information were typically contained in PDF files published intermittently (and without coordination) by the various federal agencies, making it difficult for users to know if they had the latest information. The new web-based access tool will include an introductory section with hyperlinks to general program information, a funding program search box, and will produce a list of participating U.S. government agencies offering funding support for the selected area, as illustrated in Figure 4.

79. ROBERT J. MILLER, RESERVATION "CAPITALISM" 93–96 (2013).

80. *Id.*

81. This content is currently being constructed into a website. More detailed information on the resource is available by contacting the Authors.

Figure 4
Representative Portion of the “Program Access Tool for Federal Loan Guarantees”

Search by Purpose of Loan	
I.	General Business
II.	Agriculture, Farms, and Ranches
III.	Housing Loans
IV.	Water and Waste Disposal
V.	Finance, CDFIs, and CDEs
VI.	Broadband
VII.	Energy
VIII.	Direct Loans or Grants

The detailed program content that is accessible through the website tool provides full information on the eligibility and application requirements for each program. For example, the link above for section **III. Housing Loans** would lead to detailed, hyperlinked information on specific federal programs supporting the construction and ownership of housing units.

Using these federal loan guarantee programs, Tribal Nations and their members gain expanded access to capital for economic and community development projects, as banks and other financial institutions become more willing to lend since their default risk is mitigated by direct federal guarantees. Use of these programs also enables Tribal officials to establish and maintain good relationships with the supporting federal agencies, which will see their programs being put to greater beneficial use, and will receive input that enables them to better tailor their programs to the needs of specific Tribes and geographic areas. As a result, the federal agencies have enhanced data to present to Congress and other stakeholders to justify their budgets, staffing levels, and operating plans.

IX. CONCLUSION

On February 19, 2022, the general council of the citizens of the Catawba Nation voted to enact the Zone Ordinance for the DEZ and thereby established the first Tribal Digital Economic Zone in the United States.⁸² That same month, the Nation authorized and commenced the minting of the Fluent digital currency for use by members of its federation, creating a unique real-time medium for global financial transactions and generating an entirely new revenue stream for the Nation. Private corporations are now registering with the Nation to operate financial services businesses and other enterprises within the DEZ, and banks can access a full range of federal guarantees to secure their capital investments in the Tribal community. In subsequent stages, the Nation will authorize its Banking Commission to begin oversight of the trading of securities, global

⁸². *The Catawba General Council Approves Digital Economic Zone in Catawba Lands*, CATAWBA CORP., <https://catawbacorps.com/news/the-catawba-general-council-approves-digital-economic-zone-in-catawba-lands/> (last visited Apr. 1, 2022).

2022]

DIGITAL ECONOMIC ZONES

611

currencies, environmental credits, and commodities, and empower the Public Bank to facilitate capital investment for infrastructure, Native-owned businesses, and community development projects. The Catawba Nation's establishment and governance of a modern national economy with a global reach provides a new and innovative development model for the political economy of Native American nations and is a testament to the Catawba Nation's vision and commitment to improve the lives of its citizens.
