

# CENTRAL BANK DIGITAL CURRENCIES: TOTAL CONTROL AND END OF PRIVACY?



**90% of central banks are investigating CBDC's, as we enter 2023.**

Their main motives are: fairness (3rd world countries are dealing with devaluation, crises and instability), inclusiveness (nearly 2bn people have no way of belonging to the banking system) and efficiency (remittances cost 6%, SWIFT system is slow and costly).

**They understand that CBDC's must offer the public trust, secure and scalable system, before rolling out anything, because they get one shot with a new system.**

The way central banks look at digital currencies, there are three types:

1. **CBDC** – backed by the state, offers finality of payment and already implemented in The Bahamas, Nigeria (to an extent) and is part of a 128M people pilot in China.
2. **Stable Coins** – backed by assets and work almost like Money-Market Accounts.
3. **Cryptocurrencies / Altcoins** – backed by risky/exotic assets, a business opportunity or just by the network effect, which makes them unsuitable as money and they ought to be treated as ultra-volatile securities.

**For a coin to be labeled as currency, most people want to know there is a governing lawful body (a government or a central bank) behind it, so that a private company, vulnerable to many weaknesses, can't have final say.**

The major issue to tackle with CBDC is interoperability, which is how they are traded across different jurisdictions.

**Therefore, central banks suggest that regulators and educators continue to help to make this market more effective, so that people's savings couldn't dwindle into nothingness overnight.**

The technology behind blockchain or a ledger, offers lower costs, inclusiveness and faster service, but the question is whether or not the private sector (fintech companies) can innovate better and that central banks should stick to issuing a wholesale digital currency, which will transact in the background, not by general public.

**In other words, many central banks think it ought to be the role of the commercial banks to innovate into digital currencies, so that they could service the public, as they currently do.**

Pilots in Thailand, for instance, found issues with blockchain's ability to scale and with the complexity of self-executing smart contracts, so to perfect this system will take 3-4 years, before they even begin to take it towards real-world implementation.

**Other concerns are cyber hacks, digital runs on banks, jurisdiction issues (where citizens of country A choose to transact in the currency of country B, since they deem it safer) and managing supply of the currency.**

The commercial banks (Wells, Bank of America, Chase and the like) have legacy I.T. systems, which will take some time to replace profitably.

**As it stands, China is the largest economy that is advancing CBDC's, followed by the European Union and, lastly, the United States.**

They understand that cost of transacting can be 50% cheaper and 80% faster, so they're all for it, but it must be launched, only when 100% ready.

**At the same time, they're also improving the current system.**

Other interesting open issues are:

1. Should these offer interest rates?
2. Atomic Settlement.
3. Tokenized Deposits.
4. Composability.

**As you can see, this is a work in progress and current designs aren't even geared towards the general public, accessing these. On top of that, they are, as of now, not engineered to replace paper money, but to accompany it.**

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