



News release

Date	6 April 2022
Contacts	Mieko Smith Marketing and Communications mieko.smith@pwc.com Phone: 242-302-5331
Pages	2 pages

The race to digital money is on – PwC’s 2022 CBDC Global Index places The Bahamas, Eastern Caribbean, and Jamaica among the top ten central banks for retail payments

Nassau, Bahamas 6 April 2022 – The future of money is digital. It is estimated that more than 80% of central banks are considering launching a central bank digital currency (CBDC) or have already done so.¹ Caribbean Central Banks are among the top 10 with legal digital-tender already in use in The Bahamas, while Jamaica and the Eastern Caribbean are expected to follow soon.

The [2022 PwC CBDC Global Index](#) analyses and ranks the leading retail and wholesale CBDC projects. The Index evaluates the current stage of CBDC project development also taking into account central bank opinion and public interest.

Overall, retail CBDC projects (digital currencies designed for public use) have reached greater maturity levels than wholesale projects (digital currencies used by financial institutions that have accounts with central banks), but the past year has seen progress on a number of successful wholesale pilots.

Retail projects in the Index are led by the Central Bank of Nigeria’s (CBN) eNaira, the first CBDC in Africa, and the Sand Dollar, issued by the Central Bank of the Bahamas as legal tender in October 2020, making the Bahamas the first country to launch a CBDC. China became the first major economy to pilot a CBDC in 2020 with the digital yuan, and as of March 2022 pilot programs are running in 12 cities, including Beijing and Shanghai.

On the wholesale side, the leading project in the Index is the combined effort of the Hong Kong Monetary Authority (HKMA) and the Bank of Thailand (BoT) to launch the mBridge project, focused on developing a proof-of-concept prototype to enable real-time, cross-border foreign exchange payments on distributed ledger technology. Also ranked highly is the work of the Monetary Authority of Singapore (MAS), with two new CBDC projects, as it continues the development of a wholesale CBDC for cross-currency payments.

The PwC report also provides an overview of stablecoins, digital currencies collateralised by, for example, a fiat currency, which can allow a bridge to be created between the traditional financial ecosystem and digital technologies.

¹ [BIS Papers No 107 Impending arrival – a sequel to the survey on central bank digital currency](#)



Prince Rahming, Territory Leader, PwC Bahamas said: “When we look at the evolution of CBDC and the issuance of digital currencies worldwide, the fact that The Bahamas sits as the front runner in this very important race is truly an accomplishment. With the introduction of the Sand Dollar and the passage of the DARE (Digital Assets and Registered Exchange) Act 2020, which is designed to regulate digital assets and the activities of digital assets service providers, The Bahamas has once again set itself apart as a global leader in this space and we are already seeing the benefits.

“Today, across the length and breadth of The Bahamas, consumers and businesses alike are afforded the added convenience and safety of engaging in banking transactions from their digital wallets in a similar manner as they would with traditional banking services. Banking security and protection remain tantamount to adding value to the overall customer experience. We commend the vision and leadership of Governor John Rolle of the Central Bank of The Bahamas as well as Christina Rolle of the Securities Commission for placing The Bahamas on the map in the digital currency and digital assets space and for introducing regulations that fully comply with international standards. Their efforts are bearing fruit and bodes well for the continued success of the financial services sector in The Bahamas” Rahming said.

Zia Paton, Digital Services Leader, PwC in the Caribbean, said: “This year’s Index shows that central banks are ramping up activity in the digital currency space. Countries are at differing levels of maturity with CBDCs and each country has different motivating factors. Increasing financial inclusion, facilitating cross border payments and controlling financial crime are all factors that come into play. Within our region, the success of the Sand Dollar in The Bahamas and planned CBDCs in Jamaica and East Caribbean, will likely spur CBDC development in other Caribbean territories where financial inclusion is one of the key desired outcomes.”

Ends

Notes to editors

Data in the [PwC Global CDBC Index](#) is based on BIS Working Paper, No 880 (January 2022 update), the World Bank data and PwC analysis. Please note that the index depends on the availability of the BIS data, thus the index value is subject to be more conservative than the actual country progress. Data for the stablecoin overview has been sourced from Messari and CoinGecko.

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We’re a network of firms in 156 countries with over 295,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

© 2022 PwC. All rights reserved.