

## Kiffmeister's Digital Currency Monthly Monitor (April 2026)

Retail central bank digital currency (CBDC) is being explored, or has recently been explored, in 115 jurisdictions (unchanged from end-March 2026). The European Central Bank (ECB) digital euro project continued to trundle along, but evidence continues to mount that the Central Bank of Nigeria's eNaira, launched in 2021, has fizzled out.

Bank of Korea's new Governor, Hyun Song Shin, used his inauguration speech to pledge support for expanding the use of wholesale CBDC-backed bank-issued tokenized deposits, and South Korea's Ministry of Economy and Finance will test them government operational spending. Tether has launched a self-custodial digital wallet intended to extend its stablecoin based payment infrastructure directly to end users in over 160 countries. Western Union will launch a pilot its USDPT USD-backed stablecoin next month to enable on-chain cross-border settlement even during traditional banking holidays.

**I published a three-part series of posts in my Kiffmeister Daily Digest based on my keynote at the 2026 Digital Euro Association (DEA) Conference. [The first post](#) did a deep dive into the CBDCTracker.org data to determine how many retail CBDC projects are actually still "live" (way less than 115 as central banks pivot to fast payment systems). [The second post](#) reviewed reasons why retail CBDC launches and pilots have been so underwhelming (in most jurisdictions where they are rolled out, they're redundant, plus many are rushed out too quickly, often ahead of the required infrastructure and partner readiness). And [in the third](#) post I give my suggestions for possible ways forward (some jurisdictions are having success with narrowly-targeted purpose-bound retail CBDCs, and there is a body of academic work that suggests that remunerated retail CBDC could be deployed in some jurisdictions without the feared crowding out of bank deposits). In [a fourth post](#) I reviewed some of the remunerated CBDC literature.**

**FYI [back issues of the digital currency monthly monitor](#) are available to monthly subscribers.** To access them please send a request to [john@kiffmeister.com](mailto:john@kiffmeister.com).

### **Retail CBDC Developments (see also Annex)<sup>1</sup>**

**Reuters published an article that I was quoted in, on how India is using its e-rupee in targeted pilots to tighten welfare delivery**, especially for farm subsidies and subsidized food, by programming funds so they can only be spent at approved vendors, which reduces leakage and upfront costs for low-income beneficiaries but also raises concerns about over-controlling "programmable" money and deterring wider adoption compared with more cash-like designs. [[Reuters](#)]

**The ECB posted the presentations discussed at the 19th Euro Retail Payments Board (ERPB) technical session on the digital euro held virtually on April 9.** Main topics included a [refresher on the fundamentals of the offline digital euro solution and its main components](#), and an [overview of the 12-month pilot slated to start in H2 2027](#) to be conducted with a limited number of payment service providers, merchants and Eurosystem staff. [[ECB](#)]

**2nd Deputy Governor of the Banque de France Agnès Bénassy-Quéré argues that the digital euro responds to Europe's strategic dependence on Visa and Mastercard and rising card fees.** Bank cards dominate non-cash payments, yet many euro-area countries lack national schemes and rely entirely on US networks, giving them leverage over European users and pricing. Instant transfers exist but are under-used in retail due to weak commercial front-ends. [[Banque de France](#)]

**The ECB signed agreements with three European payment standard-setting bodies to reuse existing open standards for processing online digital euro payments.** The deal aims to reduce integration costs, support cross-border scaling of European schemes, and lessen dependence on proprietary card and

---

<sup>1</sup> [Retail CBDC](#) is a broadly available general purpose digital payment instrument, denominated in the jurisdiction's unit of account, that is a direct liability of the jurisdiction's monetary authority. [Wholesale CBDC](#) is limited to a set of predefined user groups, typically financial institutions, and based on distributed ledger technology. **In the Annex "live" retail CBDC projects are those that are currently in active launch (3), pilot (5) or proof-of-concept (7) phases, plus others that have published research progress updates during the last 12 months (15).**

wallet standards owned by global firms. It embeds the project in existing retail payment infrastructure but leaves open how additional standards and governance will evolve over time. [\[ECB\]](#)

**The Peterson Institute for International Economics (PIIE) hosted a virtual event at which Nicolas Véron interviewed the ECB's Piero Cipollone on the digital euro project.** [As Izabella Kaminska noted on X](#), at one point Veron opined that the ECB's concerns about the big US payment companies (e.g., MasterCard and VISA) pulling out of Europe is somewhat far-fetched, to which Cipollone admitted that the rhetoric is largely in play just to motivate legislators to push ahead with the digital euro. "The geopolitical risk, this is resonating much more with politicians and that's where we saw some acceleration from the political side to put this project into focus." [\[PIIE\]](#)

**And some backfilling of retail CBDC developments that have recently come to light:**

[February 13, 2026] The Monetary Council of the Eastern Caribbean Central Bank (ECCB) approved the suspension of the DCash 2.0 central bank digital currency (CBDC) project to prioritize the development of the fast payment system (FPS) and participation in the The Caribbean Community (CARICOM) Payments and Settlement System (CAPSS) pilot. [\[ECCB\]](#)

[October 22, 2025] Nigeria's eNaira has effectively slipped into a quiet death, with official channels and infrastructure fading away even as authorities stop short of formally killing the project. The mobile apps have disappeared from major app stores, the USSD access channel no longer works, leaving users locked out or unable to complete basic actions. And the [eNaira's official website](#) returns a "404 Web Site not found" message and the [official social media presence](#) has been silent since 2023. [\[Cryptonews\]](#)

**Question to readers: Should the eNaira be classified as "canceled"? The story above is old, but everything it says remains current. Please email me at [john@kiffmeister.com](mailto:john@kiffmeister.com) with opinions.**

[November 6, 2025] Banco Central de Bolivia (BCB) outlined a phased roadmap to explore a wholesale CBDC dubbed the Boliviano Digital through 2026. The plan sequences stakeholder consultations, surveys of potential participants, further technical and regulatory evaluation, and prototype testing in controlled environments to minimize operational and technological risk while building institutional capacity. For policy and market structure, the initiative positions CBDC as an infrastructure upgrade for interbank payments, cost reduction, and innovation. [\[BCB\]](#)

[April 30, 2025] The Instituto Espanol de Analysts (IEA) published a book that included a chapter by European Parliament rapporteur Fernando Navarrete, that argues that a digital euro is a mis-specified response to Europe's payments challenges and should be downgraded to a contingency "Plan B." He contends that the core problems—trust in money post-crisis, overreliance on non-EU payment schemes, and stablecoin-driven currency substitution—are better addressed through institutional and regulatory reforms, wholesale CBDC, and pan-European instant-payment solutions based on commercial bank money. Navarrete stresses that retail CBDC is inherently destabilizing for bank funding, raises unresolved privacy and governance risks, and risks crowding out private innovation, especially if coupled with legal tender and complex "waterfall" mechanics. He instead proposes a three-pillar architecture: private-led interoperable instant payments, a narrowly scoped offline digital euro, and wholesale CBDC—leaving a full retail CBDC only as a last-resort backup if private efforts fail. [\[IEA\]](#)

[2023] The Central Bank of Nigeria (CBN) published a book on the economics of digital currencies in which there was a review of how the eNaira was designed, launched, and managed. It argues that weak demand reflects structural and institutional frictions rather than purely technological failure. The review documents a phased rollout focused on financial inclusion, payment efficiency, and monetary control, but shows that limited interoperability, burdensome onboarding, and unclear value propositions constrained uptake. It emphasizes how institutional choices around wallet tiers, distribution architecture, and bank-fintech roles reshaped market incentives, often reinforcing banks' dominance rather than fostering broader innovation. It highlights the need to recalibrate design toward open

interfaces, clearer legal and regulatory frameworks, and better alignment between central bank objectives and private-sector business models. [\[CBN\]](#)

### **Wholesale CBDC Developments**

**Bank of Korea's new Governor, Hyun Song Shin, [used his inauguration speech](#) to pledge support for expanding CBDC and bank-issued deposit tokens through the second phase of Project Hangang** and cooperation with global initiatives like BIS's Project Agora to strengthen the won's role in digital payments, while emphasizing price stability amid external shocks. He conspicuously omitted any reference to won-pegged stablecoins even as lawmakers, backed by President Lee Jae-myung, work on a Digital Asset Basic Act to legally frame local stablecoins, and major financial firms prepare related products, with the bill's progress delayed until after June regional elections. [\[The Block\]](#)

### **Stablecoin and Tokenized Deposit Developments**

**Tether has launched a self-custodial digital wallet intended to extend its stablecoin-based payment infrastructure directly to end users in over 160 countries.** tether.wallet will aggregate access to Tether's digital dollars (USD₿, USA₿), gold (XAU₿), and Bitcoin across multiple networks, abstracts away gas-token management, and enables transfers via simple human-readable identifiers, reducing frictions that have limited previous wallet adoption. This move potentially deepens dollarization dynamics in high-inflation and underbanked jurisdictions while bypassing bank-intermediated channels. [\[Tether\]](#)

**South Korea's Ministry of Economy and Finance (MOEF) will run a regulatory sandbox pilot in Sejong City to use distributed ledger technology (DLT) based tokenized bank deposits for day-to-day government operational spending.** It will test preset time, amount, and category controls on expenses to improve oversight and reduce misuse, with legal and regulatory changes. Nationwide rollout is targeted from Q4 2026 as part of a broader plan to digitize around a quarter of treasury disbursements by 2030, building on an earlier tokenized-deposit subsidy pilot for EV charging infrastructure. [\[MOEF\]](#)

**Western Union will launch its USDPT USD-backed stablecoin next month,** initially using it as an internal settlement rail with key agents in select countries as an alternative to SWIFT, enabling on-chain cross-border settlement even during traditional banking holidays. The firm is also rolling out a Digital Asset Network (DAN) that connects consumer crypto wallets to Western Union's retail and agent network so users can cash out digital assets into local currency through familiar outlets, with the first partner going live this week. Later this year, Western Union plans a USD "Stable Card" in dozens of markets, allowing consumers to hold dollar-denominated value in stablecoins and spend globally. [\[The Block\]](#)

**The Government of Canada published a federal framework in which non-bank issuers of fiat-backed stablecoins must register with the Bank of Canada, maintain fully backed high-quality liquid reserves, and offer at-par redemption in the reference currency.** The framework centralizes prudential oversight at the Bank of Canada while leaving trading, payments, and anti-money-laundering oversight to existing securities and payments regimes, aiming to enable innovation and competition in digital payments while tightening consumer protection and financial stability safeguards. It is designed to align with European Union and United States approaches and with Financial Stability Board recommendations, positioning Canadian-issued coins for prospective cross-border interoperability. [\[Government of Canada\]](#)

### **Recent CBDC- and Stablecoin-Related Research**

*For a Political Economy of Central Bank Digital Currency*

In this 2024 Revue d'Économie Politique (REP) article, Christian Pfister applies a positive (political economy) rather than normative framework to retail central bank digital currency (rCBDC). He maps stakeholder incentives across governments, central banks, regulators, incumbent banks, and fintech firms, then tests whether stated policy rationales align with those incentives. He concludes that publicly foregrounded motives, like financial inclusion, payment system safety, monetary sovereignty, and privacy, are analytically weak or already reached in developed economies. The dominant but largely unstated drivers are fiscal, such as seigniorage maximization through balance-sheet expansion,

permanent rollover of sovereign debt held as rCBDC backing, and reduced tax evasion. Setting rCBDC remuneration at zero, officially framed as “do no harm” to bank intermediation, simultaneously serves those seigniorage objectives while suppressing a monetary policy transmission channel that the academic literature broadly endorses. For institutional design, combining legal tender status with fee exemptions advantages rCBDC in ways that raise competitive-neutrality concerns and risk crowding out private innovation. In non-democratic settings, programmable money creates structural conditions for mass surveillance. [\[REP\]](#)

### *Innovations and the Layering of Money and Payments*

In a Sustainable Architecture for Finance in Europe (SAFE) working paper, Ulrich Bindseil argues that technological innovation is reshaping but not abolishing the hierarchical “layering” of money and payment ledgers, with central bank money remaining the ultimate anchor. He develops a typology of ledger layers and balance-sheet structures, then applies it to CBDC, instant payment systems, public blockchains, tokenized multi-asset platforms, expanded non-bank access to central bank accounts, and stablecoins, finding that most proposals reorganize tiers rather than create a genuinely flat architecture. This matters because optimal layering balances efficiency, risk allocation, and governance: central banks should preserve singleness of money via a senior public ledger while selectively widening access and modernizing regulation to manage new operational and financial risks. [\[SAFE vis SSRN\]](#)

### *Factors that Promote Adoption and Use of a CBDC Wallet in Peru*

Banco Central de Reserva del Perú (BCRP) economists examined the determinants of adoption and usage of Peru’s retail CBDC pilot, implemented through Viettel’s BiPay digital wallet beginning in October 2024, focusing on eight regions with low financial inclusion. Based on individual-level survey data, active CBDC usage was positively associated with awareness of the BCRP’s role in the pilot, wallet satisfaction, knowledge of functionalities, and prior digital wallet use. However, the self-employed were less likely to actively use the CBDC because the pilot operates as a non-interoperable, closed system, so users cannot transfer CBDC balances directly into their bank accounts without first withdrawing funds as cash and then depositing them into the banking system, creating transaction costs and operational frictions. Targeted advertising significantly increased merchant adoption, active user counts, and bill payment volumes, with merchant network expansion identified as a key transmission channel. The authors conclude that retail CBDC scaling requires attention to both sides of the payment market, user-facing communication and financial incentives on the demand side, merchant onboarding on the supply side, with interoperability remaining a persistent structural barrier to broader adoption. [\[IDEAS\]](#)

### *Making Stablecoins Stable*

The IMF published a paper that develops a theoretical framework to analyze the tension between stablecoin stability and issuer incentives. The central finding is that unregulated stablecoin issuers hold excessive risky assets to maximize profits, thereby elevating run risk while failing to internalize the welfare consequences for households. A regulator acting in the broad public interest can improve upon this outcome by mandating high-quality liquid asset backing, ideally central bank reserves, but strict liquidity requirements alone reduce issuer profitability and suppress stablecoin supply below socially optimal levels. The authors argue that achieving both stability and adequate issuance requires two complementary policy instruments: a safe backing asset requirement and a supplementary revenue source for issuers, such as remuneration on reserves or regulated data monetization. The paper draws supporting parallels from China’s e-money experience and situates its findings relative to emerging regulatory frameworks including the U.S. GENIUS Act and the EU’s MiCA regulation. [\[IMF\]](#)

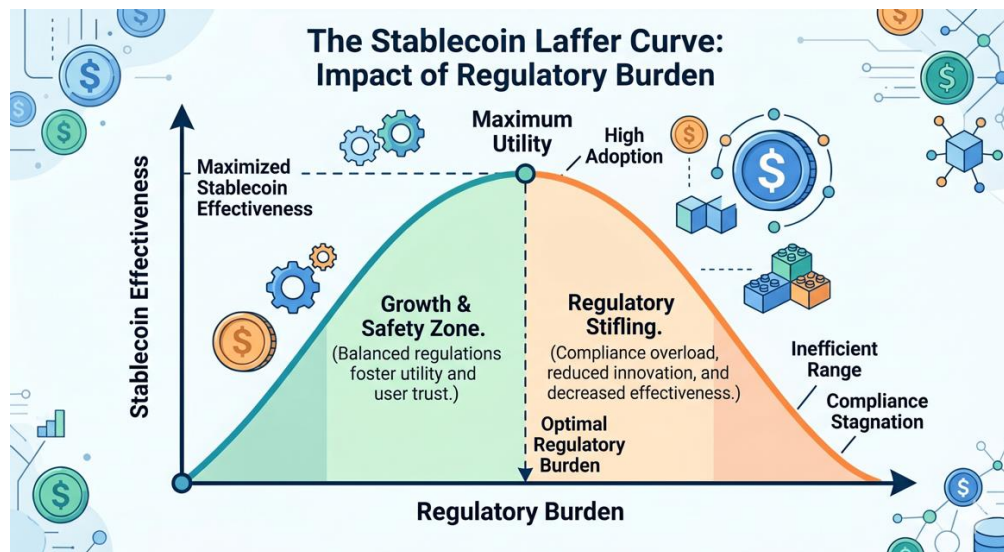
### *What Are Stablecoins Used for Today? Estimating the Distribution of Stablecoins*

The Federal Reserve Bank of Kansas City (Kansas City Fed) published an article in which Franklin Noll estimates that stablecoins are used predominantly for crypto-finance trading, with payments accounting for less than 1 percent of supply. He finds roughly half of outstanding stablecoins sit in exchanges,

decentralized finance, and related infrastructure, with another large share used for high-value transfers and a material portion idle in rarely used wallets. This usage pattern implies that stablecoins currently function more as market plumbing and speculative liquidity than as a broad retail or commercial payments instrument, and that reliance on bridges and exchanges highlights interoperability and concentration risks in the ecosystem. [[Kansas City Fed](#)]

### *Reforming MiCA for Euro Stablecoins*

Blockchain for Europe published a report in which Ulrich Bindseil and Erwin Voloder propose reforms to the Markets in Crypto-Assets Regulation (MiCAR) to bolster euro stablecoins. Recommendations include permitting remuneration limited to reserve income pass-through, eliminating the 30-60% minimum bank deposit requirement to enable diversified high-quality liquid assets (HQLA) akin to liquidity coverage ratio standards, enhancing proportionate reserve transparency via standardized reporting, mandating stress testing and concentration limits, granting calibrated central bank deposit access for safeguarding, and clarifying cross-border multi-issuance frameworks. These adjustments aim to mitigate MiCAR's regulatory overreach, placing Europe on the downward-sloping Laffer curve for stablecoin competitiveness, while preserving prudential safeguards, reducing bank interdependencies, and elevating the euro's global on-chain role amid USD dominance. [[Blockchain for Europe](#)]



### *Building Gulf Stablecoins and CBDCs Infrastructures*

Edgar, Dunn & Company published a survey of the development of stablecoins and CBDCs across the six Gulf Cooperation Council (GCC) states. It argues that strategic motivations — reducing dependence on dollar-denominated Western payment infrastructure, modernizing domestic financial systems, and reasserting monetary sovereignty — are driving a coordinated, regulation-first approach to digital currency development. The UAE and Bahrain are identified as the most advanced jurisdictions, with Saudi Arabia positioned as a rising participant focused primarily on wholesale CBDC applications via Project mBridge. Kuwait, Qatar, and Oman remain at earlier stages. The report characterizes the regional model as a two-tier architecture in which state authorities define the regulatory perimeter while private-sector institutions handle distribution and adoption. Several case studies — including the Digital Dirham, AE Coin, mBridge, and ADIB Smart Sukuk — are presented to illustrate current implementation status. [[Edgar, Dunn & Company](#)]

### *Assessing Whether Stablecoin Velocity Translates into Economic Impact*

VISA's Ezechiel Copic argues that raw stablecoin velocity is a misleading proxy for "economic relevance" because it mostly reflects wholesale-style financial activity rather than retail spending, so it must be benchmarked against Fedwire-like turnover rather than M1. It explains that traditional M1 velocity measures how often money is used for purchases of goods and services, whereas total stablecoin velocity—calculated as on-chain transaction volume divided by circulating supply—captures

predominantly trading, settlement, and funding flows. When filtered to transactions of 250 dollars or less as a rough stand-in for retail payments, stablecoin “retail” velocity is far below U.S. M1 velocity, implying minimal use in everyday commerce. But when compared to a financial-system benchmark based on Fedwire transaction value relative to reserve balances, stablecoin velocity is still much lower in scale, indicating that while stablecoins show growing importance in financial markets, they remain modest relative to established wholesale infrastructures. Overall, the piece concludes that interpreting stablecoin data requires distinguishing retail from financial-system use and recognizing that current stablecoin impact is concentrated in the latter. [[VISA](#)]

#### *An Efficient Frontier Analysis of Stablecoin Reserve Management*

VISA’s Ezechiele Copic uses an efficient frontier framework to show how new U.S. and EU stablecoin rules compress reserve returns and reorient issuer economics toward liquidity and resilience. The article models pre-regulation reserve strategies using Tether’s historical mix to illustrate a wide opportunity set, then re-estimates frontiers under the U.S. GENIUS Act and the EU’s Markets in Crypto-Assets Regulation. Under GENIUS, a narrow set of high-quality liquid assets leaves only a thin band of feasible risk-return combinations, making reserve management resemble liquidity engineering rather than portfolio optimization. Under MiCA, lower euro-area rates and binding bank-deposit floors further depress and compress the frontier, especially for “significant” issuers. The analysis implies competition will shift from balance-sheet yield to technology, distribution and compliance, while leaving open how far reduced issuer economics may constrain market entry and long-run innovation. [[VISA](#)]

#### *Banks Can Process Stablecoins Like Cheques*

Tony McLaughlin (Ubyx) and Mike Ringer (ReStabilize) argue that regulated financial institutions should be allowed to process stablecoins as collection agents under existing banking law, analogously to cheques. They propose that banks and fintechs receive customer stablecoins, present them for redemption, and credit fiat balances, without being reclassified as crypto-asset dealers. This functional approach would make hosted stablecoin wallets commercially viable within banks and enable reusable identity and compliance credentials for self-custody wallets, expanding the effective regulatory perimeter while preserving non-custodial usage. It could shift stablecoin activity from opaque channels into supervised institutions and position the United Kingdom’s financial infrastructure for future sterling stablecoins and tokenized deposits. [[LinkedIn](#)]

#### *Stablecoin Issuance Market: Four Business Models Reshaping the Market*

Tiger Research published a report arguing that late-entry stablecoin issuers can survive only by abandoning the dominant reserve-interest model and specializing in distinct market niches. The authors show that Tether uses scale to monetize reserves while gradually repairing transparency and building a diversified real-world asset (RWA) and investment portfolio, turning regulatory normalization into a way to defend its monetary base. StraitsX instead treats stablecoins as payments infrastructure, monetizing fee-based transaction velocity under a Monetary Authority of Singapore license that converts compliance into a regional moat. MO repositions issuance as shared infrastructure, using network effects across issuers and builders to become a neutral standard rather than a competing coin. KRWQ treats regulatory gaps and offshore non-deliverable forward demand as an entry point, using offshore liquidity as an option on future domestic legitimacy, leaving open whether such sequencing can withstand eventual onshore regulatory choices. [[Tiger Research](#)]

#### *Self-Custodial Wallets in a Regulated World*

WalletConnect and Ubyx argue that self-custodial wallets can operate within existing anti-money laundering, sanctions, and tax frameworks if regulators adopt technology-neutral, outcomes-based rules and focus obligations on intermediaries at the “edge.” The authors document concrete mechanisms—such as FATF “travel rule” data capture within wallet flows, cryptographic “sign-In with X” ownership proofs, programmable token-level controls, and blockchain analytics—that allow virtual asset service

providers to meet customer due diligence, travel rule, and reporting obligations without banning or custodianizing self-custody. This matters because exclusionary rules would push activity offshore, create a two-tier system, and undermine both financial inclusion and supervisory visibility, whereas regulated interoperability preserves open finance benefits while strengthening compliance. The paper highlights unresolved questions around the precise regulatory status of new wallet architectures (trusted execution environments, multi-party computation, bank-deployed wallets) and the scope and consistency of edge-enforcement obligations across jurisdictions. [[Walletconnect and Ubyx](#)]

**Notes:** *The information reported here was compiled from the media and publicly available sources and not verified through official channels.*

**Kiffmeister** was a Senior Financial Sector Expert at the IMF from 2005 to 2021 and now provides digital currency advisory services to central banks and international financial institutions. Prior to that, he was at the Bank of Canada for 25 years. [Kiffmeister](#) also blogs at the [Kiffmeister Chronicles](#).

Annex: Jurisdictions Where Retail CBDC Is Being Explored (115+2)(of which 30 are “live”)	
Where central banks (CBs) have launched or piloted (or soon will)(17)(of which 8 are live)	
<a href="#">Australia (pilot launched 2023)(update; 2024)</a>	<a href="#">Jamaica (launched in 2022) (live)</a>
<a href="#">Bahamas (launched in 2020) (live)</a>	<a href="#">Kazakhstan (launched in 2026) (live)</a>
<a href="#">China (pilot launched 2022)(update; 2025)</a>	<a href="#">Korea (pilot launched 2023)(update; 2024)</a>
<a href="#">Eastern Caribbean (pilot from 2021 to 2024)</a>	<a href="#">Nigeria (launched in 2021)(shut down in 2025)</a>
<a href="#">Ghana (pilot in 2023) (update; 2025)</a>	<a href="#">Peru (2023)(update; 2025) (live)</a>
<a href="#">Hungary (pilot launched 2023)(update; 2023)</a>	<a href="#">Russia (pilot launched 2023)(update; 2025) (live)</a>
<a href="#">India (pilot launched 2022)(update; 2026) (live)</a>	<a href="#">Turkey (pilot launched 2024)(update; 2025) (live)</a>
<a href="#">Iran (pilot launched 2024)(update; 2024)</a>	<a href="#">Uruguay (pilot from 2017-2018)</a>
<a href="#">Iraq (2025) (live)</a>	
Where CBs have done proofs of concepts or prototypes (or soon will)(23)(of which 7 are live)	
<a href="#">Bahrain (completed 2022)</a>	<a href="#">New Zealand (2024)</a>
<a href="#">Bhutan (2023)(completed 2022)</a>	<a href="#">Norway (2025)</a>
<a href="#">Brazil (2025)(shut down in 2025?)</a>	<a href="#">Rwanda (2026) (live)</a>
<a href="#">Chile (2025) (live)</a>	<a href="#">Solomon Islands (2023)</a>
<a href="#">Eswatini (2024)</a>	<a href="#">Sweden (2024)</a>
<a href="#">Euro Area (2026) (live)</a>	<a href="#">Taiwan (2024) (update; 2024)</a>
<a href="#">Georgia (2023)</a>	<a href="#">Thailand (2024)</a>
<a href="#">Hong Kong (2025)</a>	<a href="#">Ukraine (completed 2019)(update; 2025) (live)</a>
<a href="#">Laos (2023)</a>	<a href="#">United Arab Emirates (2025)(update; 2025) (live)</a>
<a href="#">Japan (2025)(update; 2026) (live)</a>	<a href="#">United Kingdom (2026) (live)</a>
<a href="#">Macau (2024)</a>	<a href="#">United States (2025)(update; 2025)</a>
Where CBs have explored or are exploring (with year of last update)(75)(of which 15 are live)	
<a href="#">Albania (2022)</a>	<a href="#">Maldives (2023)</a>
<a href="#">Angola (2025) (live)</a>	<a href="#">Mauritania (2024)</a>
<a href="#">Argentina (2022)(update; 2023)</a>	<a href="#">Mauritius (2023)</a>
<a href="#">Aruba (2024)</a>	<a href="#">Mexico (2022)(update; 2023)</a>
<a href="#">Algeria (2023)</a>	<a href="#">Mongolia (2023)</a>
<a href="#">Armenia (2023)</a>	<a href="#">Montenegro (2023)</a>
<a href="#">Azerbaijan (2022)(update; 2024)</a>	<a href="#">Morocco (2025) (live)</a>
<a href="#">Bangladesh (2022)</a>	<a href="#">Myanmar (2025) (live)</a>
<a href="#">Barbados (2020)</a>	<a href="#">Namibia (2023)(update; 2025)</a>
<a href="#">Belarus (2023)(update; 2024)(update; 2025)</a>	<a href="#">Nepal (2022)</a>
<a href="#">Bolivia (2025) (live)</a>	<a href="#">Oman (2022)</a>
<a href="#">Botswana (2025) (live)</a>	<a href="#">Pakistan (2025)(update; 2025) (live)</a>
<a href="#">Canada (2024)</a>	<a href="#">Palestine (2021)(update; 2022)</a>
<a href="#">Central Africa States (2023)</a>	<a href="#">Papua New Guinea (2025)</a>
<a href="#">Colombia (2024)</a>	<a href="#">Paraguay (2021)</a>
<a href="#">Costa Rica (2024)</a>	<a href="#">Philippines (2023)(update; 2023)</a>
<a href="#">Curaçao en Sint Maarten (2023)</a>	<a href="#">Poland (2024)</a>
<a href="#">Czech Republic (2021)</a>	<a href="#">Qatar (2022)(update)</a>
<a href="#">Dominican Republic (2024)</a>	<a href="#">Saudi Arabia (2023)</a>
<a href="#">Denmark (2023)</a>	<a href="#">Serbia (2025)</a>
<a href="#">Egypt (2022)</a>	<a href="#">Singapore (2023)</a>
<a href="#">Ethiopia (2025) (live)</a>	<a href="#">South Africa (2024)(update; 2025)</a>
<a href="#">Fiji (2022)(update; 2024)</a>	<a href="#">Sri Lanka (2022)(update; 2024)</a>
<a href="#">Guatemala (2021)</a>	<a href="#">Sudan (2022)</a>
<a href="#">Haiti (Bitkòb)(2021)(update; 2022)</a>	<a href="#">Switzerland (2024)</a>
<a href="#">Honduras (2023)</a>	<a href="#">Tanzania (2023)</a>
<a href="#">Iceland (2019)</a>	<a href="#">Timor-Leste (2024)(update; 2025) (live)</a>
<a href="#">Indonesia (2024)</a>	<a href="#">Tonga (2022) (IMF confirmed; 2022)</a>
<a href="#">Israel (2025)(update; 2025) (live)</a>	<a href="#">Trinidad &amp; Tobago (2021)(update; 2022)</a>
<a href="#">Jordan (2023)</a>	<a href="#">Tunisia (2019)(update; 2022)</a>
<a href="#">Kenya (2023)</a>	<a href="#">Uganda (2025)(update; 2026) (live)</a>
<a href="#">Kyrgyz Republic (2024)(update; 2025)</a>	<a href="#">Uzbekistan (2025) (live)</a>
<a href="#">Kuwait (2022)(update; 2023)</a>	<a href="#">Vanuatu (2022) (IMF confirmed; 2022)</a>
<a href="#">Lebanon (2020)(update; 2022)</a>	<a href="#">Viet Nam (2021)</a>
<a href="#">Liberia (2025) (live)</a>	<a href="#">West Africa States (2023)</a>
<a href="#">Madagascar (2020)(update; 2025) (live)</a>	<a href="#">Yemen (2022)</a>
<a href="#">Malawi (2024)(update; 2026) (live)</a>	<a href="#">Zambia (2022)</a>
<a href="#">Malaysia (2022)(update; 2024)</a>	<a href="#">Zimbabwe (2025) (live)</a>
Where CBs have launched and discontinued (2)	
<a href="#">Ecuador (2014-2018)(CBDC?)</a>	<a href="#">Finland (1993-2006)</a>

