



eng	Taiwan	Nasdaq	NIFTY
.17	1027.68 (6.70%)	10342.94	-181.86 (-1.75%)

Rupee depreciates to 82.88 vs dollar

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**NIFTY** ▾ | **HDFC Life** 538.45 (-1.27%) | **Hero Motocorp** 2580.05 (-2.51%) | **Hindalco** 418.90 (2.08%) | **HUL** 2524.85 (-0.84%) | **ICICI Bank** 906.90 (

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# Asian countries dominate e-currency pilot stage



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By [Jescilia Karayampambil](#)  
 Nov 02, 2022, 03:33 PM IST (Published)

OVER 100 COUNTRIES ARE EXPLORING CENTRAL BANK DIGITAL CURRENCY (CBDC) — OVER 10 COUNTRIES HAVE LAUNCHED THE E-CURRENCY; AND OVER 15 COUNTRIES ARE RUNNING THE PILOT. IT'S MOSTLY THE DEVELOPING COUNTRIES LEADING THE PACK AND DEVELOPED COUNTRIES TRAILING.

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India has joined the league of a select few piloting their digital currency. Other countries that are piloting their central bank-backed digital currencies are China, Russia, Saudi Arabia, Kazakhstan, Singapore, Thailand, Malaysia, Sweden, South Africa among other countries running the pilot.



In India, the pilot started with nine banks, including SBI, Bank of Baroda, HDFC Bank, Yes Bank, Kotak Mahindra Bank and ICICI Bank, settling secondary market transactions in government securities.

Rajani Sinha, Chief Economist, CareEdge Ratings, said, "There has been increased interest and work towards CBDCs in Asian countries. Apart from India, progress on this front has been made not just by countries like Hong Kong, Japan, Singapore, China, but even other countries like Thailand and Cambodia."

"Many of the Asian countries have built successful payment system and the digital currency would help make these frameworks more efficient. Financial inclusion is another motivating factor for the Asian economies in moving towards CBDCs," she added.

In the case of China, it started their pilot in 2020, and have gradually rolled out their digital yuan trial programme across the country. India may also prefer a gradually roll out to avoid a major technical failure. For populous countries like India and China onboarding retail customers would mean an influx of millions of users at any given point.

**Also Read:** [RBI to launch first pilot of digital rupee today — Here's how it's different from cryptocurrency](#)

Over 100 countries are exploring central bank digital currency (CBDC) — over 10 countries have launched the e-currency; and over 15 countries are running the pilot. It's mostly the developing countries leading the pack and

developed countries trailing.

Meanwhile, over 70 countries (largely G7 countries) are in different stages of development and research, according to the Atlantic Council's Central Bank Digital Currency Tracker. The G7 is a group of seven countries of the world's advanced economies which include Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States, as well as the European Union. In Europe, Sweden is one the countries running a pilot on CBDC.

Leading the CBDC initiative are countries like Nigeria, Jamaica, Bahamas who have already launched their own digital currencies in their countries. Bahamas become the first country to launch its very own digital currency -- Sand Dollar.

In September 2022, the central banks of Israel, Norway and Sweden launched Project Icebreaker with Bank for International Settlements (BIS). This is to test how central bank digital currencies (CBDCs) can be used for international retail and remittance payments.

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