



Global CBDC Rollout Continues Apace

Description

WORLD : Terror attacks in Moscow, ongoing genocide in Gaza, and cancer in the Royal family are dominating the headlines. Meanwhile, on the financial back pages, all over the world the implementation of Central Bank Digital Currencies draws nearer.

China, whose digital Yuan was the major flagship CBDC, is in the middle of an immense trial covering over 25 million people. This week they released new guidelines for tourists using CBDCs for the first time.

A journalist for the crypto-focused DLNews wrote of her experience using it, and while functionality might seem limited right now we should note that she talks up the “de-dollarization” aspect of CBDCs, aligning digital currency with the “multilateral world” plan.

Hong Kong has its own CBDC program, the second trial stage of which launched last week. They are developing the ability to use “tokenised deposits” to add \$160bn to their GDP.

In Europe, following late February’s Digital Euro Conference (DEC24), the European Central Bank has announced the development of the “digital euro rulebook”.

In Sweden, the Riksbank’s e-Krona program published its final report on its CBDC pilot a few days ago. Coin Telegraph reports they working on making its CBDC available offline.

The Central Bank of the UAE announced they are launching their own CBDC pilot a few days ago. That’s just the technical developments, saying nothing of the ongoing propaganda campaign.

As I already said, in order to appeal to the [anti-Imperialist left](#), we’re being told that CBDCs will help the world “de-dollarize”.

Another angle is that CBDCs will help developing nations prosper. For example, BusinessMagnates.com reports that CBDCs will help “revive Latin American economies”.

All this is just from the past week. It goes on and on and on. The only slight hold-out seems to be the

US, where CBDCs remain somewhat contentious.

The e-dollar has stuttered along in progress compared to the rest of the world, with contradictory reports from officials emerging all the time.

This could be genuine opposition from US Imperialists due to the threat of de-dollarisation, it could be a natural response to a far more cash-based economy than most of the developed world, or it could be a deliberate propaganda campaign designed to promote CBDCs in anti-America quarters.

Of course, it's an election year state-side, and Presidential candidates Donald Trump and Robert Kennedy Jr have both come out against CBDCs. While RFK jr is doubtless sincere, this would not be the first time the "deep state" has tried to discredit an opinion by having Trump endorse it.

[But America](#) or no America, the global CBDC roll-out is coming. According to the Atlantic Council's CBDC Tracker, 134 countries representing 98% of global GDP are currently working on their own digital currency.

While an Atlantic Council report from March 14th underlines the importance of "interoperability":

Central banks and international financial institutions are realizing that uneven and dispersed technological advancements in digital currencies could actually create further fragmentation of the financial system, deepen digital divides, and create systemic risks.

This would undercut the premise of digital currencies, which are supposed to create more efficiency in the existing system. Fortunately, there are some new models of interoperability across borders.

Interoperability isn't just an important part of the CBDC plan, according to the Atlantic Council, it is the whole point. Just yesterday, reported by Business Wire, SWIFT published their findings on "Seamless Introduction of CBDCs for Cross-Border Transactions":

Interoperability is critical to Swift's strategy for instant and frictionless transactions. The cooperative has focused its innovation agenda on interoperability between digital currencies and tokenised assets to overcome the potential risk of fragmentation, caused by the development of digital currencies on different technologies and with different standards and protocols.

Swift's solution has already been shown to enable cross-border transfers and connect CBDCs on different networks with each other, as well as with fiat currencies.

As we wrote in 2024: The Year Global Government Takes Shape, interoperability is the name of the game – there is no real practical difference between 195 interoperable digital currencies and one global currency.

Global currency is coming. It's not on the front pages, but that's hardly surprising.

BY Kit Knightly

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