

Agpaytech's Research
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Africa CBDC Series

The Paradigm Shift of Digital Currency (CBDC) & Its Technology Providers



Keywords:

Technology Service Providers, Digital Currency, CBDC.

Report Summary

Over 87 countries are exploring a CBDC.

9 countries have now fully launched a digital currency.

14 countries, including China and South Korea, are now piloting their CBDCs and preparing a possible full launch.

The latest cross-border payment test is Project Dunbar – a partnership between South Africa, Singapore, Malaysia, and Australia.

The United States is the furthest behind the developed countries preparing to launch CBDC.

In Africa, only Nigeria has launched its eNaira CBDC, while Ghana partnered G+D to pilot its eCedi.

Contents

| | |
|---------------------------------------|----|
| Report Summary | 1 |
| Purpose and Methodology | 3 |
| Introduction | 4 |
| CBDC status in Africa | 5 |
| Africa countries yet to announce CBDC | 8 |
| CBDC Status in the Asia Continent | 9 |
| Latin America and the Caribbean (LAC) | 13 |
| CBDC Status in Europe | 16 |
| CBDC Status of Developed Countries | 18 |
| CBDC Technology Service Providers | 20 |
| Conclusion | 23 |
| References | 24 |



Purpose and Methodology

Purpose

This paper provides an overview of the CBDC status by regions worldwide. The report highlights country's CBDC name, year started, current status, either whole or retail and the technology service providers.

Methodology

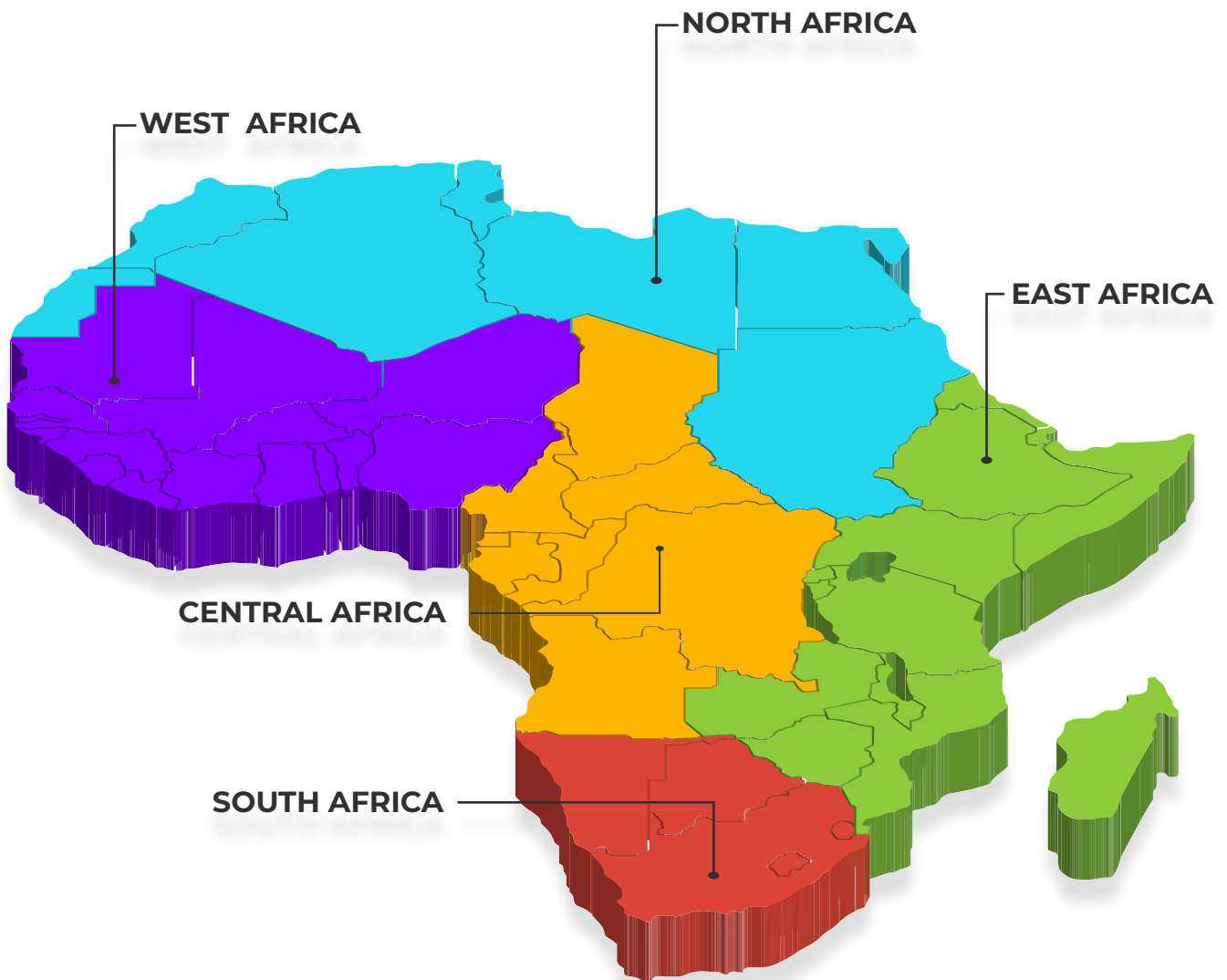
Agpaytech Research deeply compares countries digital currencies progress from multiple websites including the Atlantic Council, CDBD tracker, Central Banks Website, BIS papers and technology companies official pages. Sometimes, official emails are sent to some central banks for digital currency news confirmation. The researchers then compares and verified each countries CBDC status from all the available press release and websites in order to provide the most recent progress across the world.

Introduction

The central bank digital currency (CBDC) could have important implications for the worldwide banking and payment industry. The emergence of CBDC does not indeed lead to disconnection from commercial banks to retain market power in the deposit market. The CBDC helps discipline the market power of banks. Several countries have launched their own central bank digital currency across the globe, while many are researching the architectural design choice of their CBDC and its potential consequences on the financial industry.



Regions in Africa



| | |
|---------------------|-------------------|
| African Population | Over 1.37 billion |
| Number of Countries | 54 countries |

CBDC status in Africa

Comparative studies from central banks websites and CBDC tracker.com revealed the status of some African countries that announced their interest in digital currency controlled by their respective central banks. Currently, about thirteen (13) countries in Africa have reported their plan to use digital currency, according to a comparative study by Agpaytech Research. This translates that 24.1% have decided to issue CBDC. Out of the thirteen countries whose CBDC status is known, only two countries have revealed their technology partners; Nigeria partnered Bitt Inc., whereas Ghana contracted Giesecke+Devrient (G+D). However, forty-one (41) countries have not yet announced their interest in the CBDC. Table 1 exhibits countries that have announced their CBDC status, years announced, phase of the process, and the partnered technology service providers.



Table 1: CBDC by African Country

| SN | CBDC Name | Country | Central Bank | Year started | Status | Wholesale or retail | Technology Provider |
|----|-------------------|--------------|---------------------------------|--------------|----------|---------------------|------------------------------|
| 1 | Egypt CBDC | Egypt | The central bank of Egypt (CBE) | 2018 | Research | Retail | N/A |
| 2 | eCedi | Ghana | The Bank of Ghana | 2021 | Pilot | Retail | (G+D) Filia |
| 3 | Kenya CBDC | Kenya | Central Bank of Kenya | 2020 | Research | Retail | N/A |
| 4 | e-Ariary | Madagascar | Banky Foiben'i Madagasikara | 2021 | Research | Retail | N/A |
| 5 | Mauritius CBDC | Mauritius | The Bank of Mauritius | 2019 | Research | Retail | N/A |
| 6 | Morocco CBDC | Morocco | Bank-Al-Maghrib | 2021 | Research | Retail | N/A |
| 7 | Namibia CBDC | Namibia | Bank of Namibia | 2021 | Research | Retail | N/A |
| 8 | e-Naira | Nigeria | Central Bank of Nigeria | 2021 | Launched | Retail | Bitt Inc. Hyperledger Fabric |
| 9 | Rwanda CBDC | Rwanda | The National Bank of Rwanda | 2019 | Research | Retail, Wholesale | N/A |
| 10 | South Africa CBDC | South Africa | South African Reserve Bank | 2021 | Research | Retail | N/A |
| 11 | Tanzania CBDC | Tanzania | Bank of Tanzania | 2021 | Research | Retail | N/A |
| 12 | Tunisia CBDC | Tunisia | Central Bank of Tunisia | 2019 | Research | Retail | N/A |
| 13 | Zimbabwe CBDC | Zimbabwe | Reserve Bank of Zimbabwe | 2021 | Research | Retail | N/A |

Source: CBDC tracker.com

Africa countries yet to announce CBDC

Although many countries are piloting, researching, or launching their digital currencies, most countries are yet to make such decisions. Countries that are yet to make CBDC pronouncements constitute 75.9% of African countries.

Moreover, the CFA franc is the currency of eight independent states in West Africa. France maintains the position that the CFA franc is an 'African currency', existing only as a support to Africans, who retain their 'sovereignty'. Critics point out that the currency is controlled by the French treasury, and in turn African countries channel more money to France than they receive in aid and have no sovereignty over their monetary policies (Aubin, 2020)

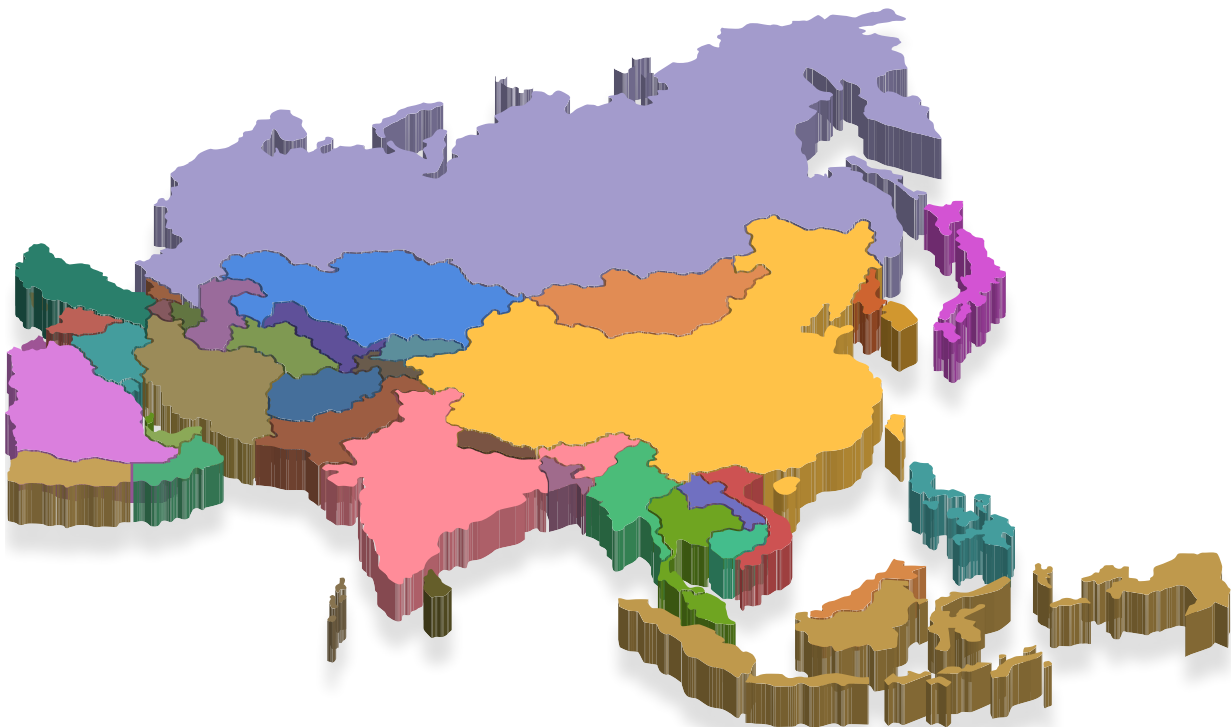
Table 2: African countries yet to announce CBDC

| SN | Country | Currency | ISO-4217 | CBDC announced |
|----|----------------------------|---------------------------|----------|----------------|
| 1 | Algeria | Algerian dinar | DZD | Not Yet |
| 2 | Angola | Angolan kwanza | AOA | Not Yet |
| 3 | Benin | West African CFA franc | XOF | Not Yet |
| 4 | Botswana | Botswana pula | BWP | Not Yet |
| 5 | Burkina Faso | West African CFA franc | XOF | Not Yet |
| 6 | Burundi | Burundi franc | BIF | Not Yet |
| 7 | Cabo Verde | Cabo Verdean escudo | CVE | Not Yet |
| 8 | Cameroon | Central African CFA franc | XAF | Not Yet |
| 9 | Central African Republic | Central African CFA franc | XAF | Not Yet |
| 10 | Chad | Central African CFA franc | XAF | Not Yet |
| 11 | Comoros | Comorian franc | KMF | Not Yet |
| 12 | Congo, Democratic Republic | Congolese franc | CDF | Not Yet |
| 13 | Congo, the Republic | Central African CFA franc | XAF | Not Yet |
| 14 | Cote d'Ivoire | West African CFA franc | XOF | Not Yet |
| 15 | Djibouti | Djiboutian franc | DJF | Not Yet |
| 16 | Equatorial Guinea | Central African CFA franc | XAF | Not Yet |
| 17 | Eritrea | Eritrean nakfa | ERN | Not Yet |
| 18 | Eswatini | Swazi lilangeni | SZL | Not Yet |
| 19 | Ethiopia | Ethiopian birr | ETB | Not Yet |
| 20 | Gabon | Central African CFA franc | XAF | Not Yet |
| 21 | Gambia | Gambian dalasi | GMD | Not Yet |
| 22 | Guinea | Guinean franc | GNF | Not Yet |
| 23 | Guinea-Bissau | West African CFA franc | XOF | Not Yet |
| 24 | Lesotho | Lesotho loti | LSL | Not Yet |
| 25 | Liberia | Liberian dollar | LRD | Not Yet |
| 26 | Libya | Libyan dinar | LYD | Not Yet |
| 27 | Malawi | Malawian kwacha | MWK | Not Yet |
| 28 | Mali | West African CFA franc | XOF | Not Yet |
| 29 | Mauritania | Mauritanian ouguiya | MRU | Not Yet |
| 30 | Mozambique | Mozambican metical | MZN | Not Yet |
| 31 | Niger | West African CFA franc | XOF | Not Yet |

| SN | Country | Currency | ISO-4217 | CBDC announced |
|----|-----------------------|-----------------------------|----------|----------------|
| 32 | Sao Tome and Principe | Sao Tome and Principe dobra | STN | Not Yet |
| 33 | Senegal | West African CFA franc | XOF | Not Yet |
| 34 | Seychelles | Seychellois rupee | SCR | Not Yet |
| 35 | Sierra Leone | Sierra Leonean leone | SLL | Not Yet |
| 36 | Somalia | Somali shilling | SOS | Not Yet |
| 37 | South Sudan | South Sudanese pound | SSP | Not Yet |
| 38 | Sudan | Sudanese pound | SDG | Not Yet |
| 39 | Togo | West African CFA franc | XOF | Not Yet |
| 40 | Uganda | Ugandan shilling | UGX | Not Yet |
| 41 | Zambia | Zambian kwacha | ZMW | Not Yet |

Source: [CBDC tracker.com](https://www.cbdc-tracker.com)

Map of Asia



| | |
|---------------------|--------------|
| Asian population | 4.62 billion |
| Number of countries | 51 countries |



CBDC Status in the Asia Continent

In the Asia continent, China was the first country to pilot its own digital currency called e-CNY.

Saudi Arabian Monetary Authority is piloting wholesale CBDC known as Aber, which is being championed by IBM technology. Aber aimed to create a digital currency that can be used between the two central banks of each nation and limited banks that are hand-selected by the central banks.

Table 3: CBDC status in the Asia Continent

| SN | Digital Currency | Country | Central Bank(s) | Year started | Status | Wholesale or retail | Technology Provider |
|----|------------------|------------|-------------------------------|--------------|------------------|---------------------|----------------------|
| 1 | Digital Dinar | Bahrain | Central Bank of Bahrain (CBB) | 2018 | Research | Retail | N/A |
| 2 | e-CNY | China | People's Bank of China | 2017 | Pilot | Retail | Feitian Technologies |
| 3 | Georgia CBDC | Georgia | National Bank of Georgia | 2021 | Research | Retail | N/A |
| 4 | Hong Kong CBDC | Hong Kong | Hong Kong Monetary Authority | 2021 | Research | Retail | N/A |
| 5 | LionRock | Hong Kong | Hong Kong Monetary Authority | 2019 | Proof of Concept | Wholesale | R3 Corda, ConsenSys |
| 6 | Digital Rupee | India | RBI | 2021 | Research | Retail | N/A |
| 7 | Digital rupiah | Indonesia | Bank of Indonesia | 2018 | Research | Retail | N/A |
| 8 | Digital Rial | Iran | Central Bank of Iran | 2021 | Proof of Concept | Retail | N/A |
| 9 | e-shekel | Israel | Bank of Israel | 2017 | Research | Retail, Wholesale | N/A |
| 10 | Jordan CBDC | Jordan | Central Bank of Jordan | 2022 | Research | Retail | N/A |
| 11 | Digital Tenge | Kazakhstan | National Bank of Kazakhstan | 2021 | Proof of Concept | Retail | R3 Corda |
| 12 | Kuwait CBDC | Kuwait | Central Bank of Kuwait | 2019 | Research | Retail | N/A |
| 13 | Laos CBDC | Laos | Bank of the Lao P.D.R | 2021 | Research | Retail | Soramitsu |
| 14 | Lebanon | Lebanon | Lebanon's central bank | 2020 | Research | Retail | N/A |

Source: CBDC tracker & Atlantic council

| SN | Digital Currency | Country | Central Bank(s) | Year started | Status | Wholesale or retail | Technology Provider |
|----|---------------------------|----------------------|--|--------------|------------------|---------------------|-------------------------|
| 15 | Macau CBDC | Macau | Macau Government | 2021 | Research | Retail | N/A |
| 16 | E-ringgit | Malaysia | Bank Negara Malaysia | 2022 | Proof of Concept | Retail | Feitian Technologies |
| 17 | Pakistan CBDC | Pakistan | State Bank of Pakistan | 2019 | Research | Retail | N/A |
| 18 | Palestine CBDC | Palestine | Palestine Monetary Authority | 2017 | Research | Retail | N/A |
| 19 | Philippines CBDC | Philippines | The Bangko Sentral ng Pilipinas | 2021 | Research | Wholesale | N/A |
| 20 | Aber | Saudi Arabia | Saudi Arabian Monetary Authority | 2019 | Pilot | Wholesale | IBM |
| 21 | Project Orchid | Singapore | Monetary Authority of Singapore | 2021 | Research | Retail | N/A |
| 22 | South Korea CBDC | South Korea | Bank of Korea | 2020 | Pilot | Retail | N/A |
| 23 | Thailand CBDC | Thailand | Bank of Thailand | 2021 | Proof of Concept | Retail | Giesecke+Devrient (G+D) |
| 24 | Ithanon-LionRock | Thailand | Bank of Thailand | | Proof of Concept | Wholesale | R3 Corda, ConsenSys |
| 25 | Digital lira | Turkey | Central Bank of the Republic of Turkey | 2021 | Proof of Concept | Retail | N/A |
| 26 | United Arab Emirates CBDC | United Arab Emirates | United Arab Emirates Central Bank | | Research | Retail | N/A |
| 27 | Aber | United Arab Emirates | United Arab Emirates Central Bank | 2019 | Pilot | Wholesale | IBM |
| 28 | Vietnam CBDC | Vietnam | State Bank of Vietnam | | Research | Retail | N/A |

Source: CBDC tracker & Atlantic council

Map of South America



| | |
|---------------------|--------------|
| Population | 420 million |
| Number of countries | 12 countries |

Latin America and the Caribbean (LAC)

The interest of LAC central banks in CBDCs, like that of central banks in other emerging markets and developing economies (EMDEs), is around promoting greater financial inclusion, efficiency, and safety of the payments system. LAC's interest in CBDC development focuses on innovation, fast payment systems, government effectiveness, financial account ownership, economic development, and the public's interest in CBDCs.

Table 4: CBDC status of Latin America and Caribbean countries

| SN | Digital Currency | Country | Central Bank(s) | Year started | Status | Wholesale or retail | Technology Provider |
|----|--------------------|-------------------|---------------------------------------|--------------|-----------|---------------------|-----------------------|
| 1 | Sand Dollar | Bahamas | Central Bank of Bahamas | 2017 | Launched | Retail | NZIA |
| 2 | Digital Real | Brazil | Central Bank of Brazil | 2017 | Research | Retail | R3 Corda |
| 3 | Chile CBDC | Chile | Central Bank of Chile | 2019 | Research | Retail | N/A |
| 4 | Dinero electronico | Ecuador | Central Bank of Ecuador | 2017 | Cancelled | Retail | Mobile Money |
| 5 | iQuetzal | Guatemala | Bank of Guatemala | 2021 | Research | Wholesale | N/A |
| 6 | Gourde Digitale | Haiti | La Banque de la Republique d'Haiti | 2020 | Research | Retail | N/A |
| 7 | Haiti CBDC | Haiti | La Banque de la Republique d'Haiti | 2019 | Cancelled | Retail, Wholesale | Bitt Inc. |
| 8 | Honduras CBDC | Honduras | Central Bank of Honduras | 2021 | Research | Retail | N/A |
| 9 | Jamaica CBDC | Jamaica | Bank of Jamaica | 2021 | Pilot | Retail | eCurrency Mint |
| 10 | Mexico CBDC | Mexico | Banco de México | 2021 | Research | Retail | N/A |
| 11 | Peru CBDC | Peru | Central Reserve Bank of Peru | 2021 | Research | Retail | N/A |
| 12 | Trinidad CBDC | Trinidad | Central Bank of Trinidad | 2021 | Research | Retail | N/A |
| 13 | Tobago CBDC | Tobago | Central Bank of Tobago | 2021 | Research | Retail | N/A |
| 14 | e-Peso | Uruguay | Central Bank of Uruguay | 2014 | Pilot | Retail | Roberto Giori Company |
| 15 | DCash | Eastern Caribbean | Eastern Caribbean Central Bank (ECCB) | 2017 | Launched | Retail | Bitt Inc. |

Source: CBDC tracker & Atlantic council

Map of Europe



| | |
|---------------------|----------------|
| Population | 734.99 million |
| Number of countries | 52 countries |


CBDC Status in Europe

The Governing Council of the European Central Bank (ECB) has launched the investigation phase of a digital euro project. ECB is looking at the prototyping and conceptual work. Besides, many countries in Europe are researching their digital currencies. According to Atlantic Council Report (2022), 9 countries have now fully launched a digital currency. Nigeria is the latest country to launch a CBDC, the e-Naira, the first outside the Caribbean.

Table 5: CBDC status of European countries

| SN | Digital Currency | Country | Central Bank(s) | Year started | Status | Wholesale or retail | Technology Provider |
|----|---------------------|--------------------|-------------------------------|--------------|------------------|---------------------|---------------------|
| 1 | DELPHI | Austria | Oesterreichische Nationalbank | 2021 | Research | Wholesale | N/A |
| 2 | Czech Republic CBDC | Czech Republic | Czech National Bank | 2021 | Research | Retail | N/A |
| 3 | E-kroner | Denmark | The Central Bank of Denmark | 2016 | Cancelled | Retail | N/A |
| 4 | Avant | Finland | Bank of Finland | 1993 | Cancelled | Retail | Toimiraha |
| 5 | France CBDC | France | Banque de France | 2019 | Research | Wholesale | IZNES |
| 6 | Hungary CBDC | Hungary | Central Bank of Hungary (MNB) | 2021 | Proof of concept | Retail | N/A |
| 7 | Rafkrona | Iceland | Central Bank of Iceland | 2018 | Research | Retail | N/A |
| 8 | Norway CBDC | Norway | Norges Bank | 2019 | Research | Retail | N/A |
| 9 | Digital zloty | Poland | Narodowy Bank Polski (NBP) | 2017 | Research | Retail | N/A |
| 10 | Digital Rouble | Russian Federation | Bank of Russia | 2021 | Proof of concept | Retail | N/A |
| 11 | e-krona | Sweden | Sveriges Riksbank | 2017 | Proof of concept | Retail | R3 Corda |
| 12 | Project Helvetia | Switzerland | Swiss National Bank | 2020 | Research | Wholesale | N/A |
| 13 | e-franc | Switzerland | Swiss National Bank | 2019 | Research | Retail | N/A |
| 14 | e-hryvnia | Ukraine | National Bank of Ukraine | 2017 | Proof of concept | Retail | Stellar |

Source: CBDC tracker & Atlantic council



CBDC Status of Developed Countries

Agpaytech Research Team explores developed country's CBDC status since most countries are looking up to them. Table 6 exhibits that the U.K., USA, Canada, Australia are all at the research stage of CBDC.

Table 6: CBDC status of Developed countries

| SN | Digital Currency | Country | Central Bank(s) | Year started | Status | Wholesale or retail | Technology Provider |
|----|---------------------|--------------------------|-----------------------------|--------------|------------------|---------------------|---------------------|
| 1 | Project Atom | Australia | Reserve Bank of Australia | 2020 | Proof of concept | Wholesale | ConsenSys Software |
| 2 | Australia CBDC | Australia | Reserve Bank of Australia | 2021 | Research | Retail | N/A |
| 3 | E Dollar | Canada | Bank of Canada | 2020 | Research | Retail | N/A |
| 4 | Jasper | Canada | Bank of Canada | 2016 | Pilot | Wholesale | R3 Corda |
| 5 | Digital yen | Japan | Bank of Japan | | Proof of concept | Retail | N/A |
| 6 | Stella | Japan | Bank of Japan | 2016 | Research | Wholesale | R3 Corda |
| 7 | New Zealand CBDC | New Zealand | Reserve Bank of New Zealand | 2021 | Research | Retail | N/A |
| 8 | United Kingdom CBDC | United Kingdom | Bank of England | 2018 | Research | Wholesale | N/A |
| 9 | RSCoin | United Kingdom | Bank of England | 2015 | Research | Retail | N/A |
| 10 | Project Hamilton | United States of America | U.S. Federal Reserve | 2021 | Research | N/A | N/A |

Source: CBDC tracker & Atlantic council

CBDC Technology Service Providers

Technology service providers offer technology services, often Software-as-a-Service (SaaS), to specific market segments or industries serving hundreds of thousands or even millions of customers. CBDC Technology provider means any person or entity which designs, manufactures, builds or rebuilds, programs, installs, modifies, distributes, or supplies payment systems for or on behalf of the central banks.

Despite central banks considering CBDC rollout, few countries have provided detailed information on their CBDC technology providers. For instance, Nigeria partnered with Bitt Inc. to issue its eNaira, whereas Ghana collaborated with Giesecke+Devrient (G+D) to pilot eCedi. The South African Reserve Bank (SARB) has embarked on a study investigating the feasibility, desirability, and appropriateness of a central bank digital currency (CBDC) as electronic legal tender for general-purpose retail use, complementary to cash. SARB argued that while the CBDC feasibility study is different from Project Khokha, which focuses on the settlement of high-value transactions between commercial banks and other stakeholders at the wholesale level, it is expected that the two studies will result in better policy alignment and coordination.



Table 7: CBDC Technology Service Providers

| SN | Technology Provide | About Company | CBDC | Countries |
|----|-------------------------|---|-------------------------|----------------------|
| 1 | Feitian Technologies | FEI TIAN provides robust authentication solutions to fit financial, healthcare, government, enterprise, payment, and more needs. Backed with a solid and experienced R&D team, FEI TIAN can quickly react to the industry trends and market requests, with easy integration at a competitive cost. | e-CNY | China |
| 2 | R3 Corda | Corda is a next-gen blockchain platform that delivers privacy, scalability, and security, making it the DLT platform of choice for financial services and beyond. | LionRock | Hong Kong |
| | | | Digital Tenge | Kazakhstan |
| 3 | SORAMITSU | SORAMITSU is a global technology company delivering blockchain-based solutions for enterprises, universities, and governments. From the creation of domestic and cross-border payment systems to the development of our decentralized autonomous economy, our projects and use case studies represent the next generation of fintech. | Laos CBDC | Laos |
| 4 | Ground X | Ground X is the blockchain subsidiary of Kakao, Korea's largest social network. | South Korea CBDC | South Korea |
| 5 | Giesecke+Devrient (G+D) | G+D is a German-based company that develops security technologies with passion and precision in four major playing fields: enabling secure payment, providing trusted connectivity, safeguarding identities, and protecting digital infrastructures. | Thailand Retail CBDC | Thailand |
| | | | eCedi | Ghana |
| 6 | ConsenSys | With MetaMask, Infura, and a leading suite of blockchain products, we make it easy to build applications on Ethereum and participate in DeFi, NFTs, DAOs, and the metaverse. | Thailand Wholesale CBDC | Thailand |
| 7 | IBM | IBM discovers, designs, and develops advanced information technology and translate that into value for our clients through consulting services. | Aber | United Arab Emirates |
| 8 | NZIA | The first of its kind, NZIA's decentralized wireless payment system provides an alternate payment infrastructure for CBDC that augments existing payment networks. o provide broad accessibility and ensure constant availability of CBDC across a nation. | Sand Dollar | Bahamas |
| 9 | Bitt. Inc | Bitt Inc. is a leading digital currency expert. The company provides digital currency solutions worldwide for governments, central banks, financial institutions, and ecosystem participants. | Haiti CBDC | Haiti |
| | | | DCash | Caribbean countries |
| | | | eNaira | Nigeria |

Source: Agpaytech's Research

Table 7: CBDC Technology Service Providers

| SN | Technology Provide | About Company | CBDC | Countries |
|----|--------------------|---|--------------|-----------|
| 10 | eCurrency Mint | eCurrency pioneered Digital Symmetric Core Currency Cryptography (DSC) technology for central banks to issue and distribute Central Bank Digital Currency (CBDC) securely and efficiently. | Jamaica CBDC | Jamaica |
| 11 | Iznes | Iznes is the pan-European record-keeping platform for funds, based on cutting-edge blockchain technology developed by SETL and compatible with the various distribution channels. | France CBDC | France |
| 12 | Stellar | Ukraine Electronic Hryvnia Pilot Launched by TASCOMBANK and Bitt on Stellar | e-hryvnia | Ukraine |

Source: Agpaytech's Research





Conclusion

The report found that few Central Banks in Africa are piloting their CBDC (e.g., Ghana) with only Nigeria that has fully launched its eNaira CBDC. The majority of the Central Banks are in the research phase with limited information on the technology service providers. Besides, many Central Banks have not yet announced their intentions to adopt digital currency, while others carefully observe first movers. The report recommends more opportunities for technology service providers and Central Banks in Africa to interact and design a flexible digital currency based on the specific country's financial system. Agpaytech Ltd is into digital currency and payment technology designs and implementation and could help partner with interested Central Banks.

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About the Company

Agpaytech is a company pioneering in the Fintech Space with a focused approach on building robust technologies for eCommerce Card Processing Solution for Payment Service Providers (PSPs). Additionally, we provide Compliance and Regulatory Umbrella, Remittance-as-a-Service White-Label Solution, Foreign Exchange, Cross Border Payments, digital currency technology. We have partnered with multiple banks, non-banking financial institutions, and corporate organizations to create a solid service delivery model for them and their customers to ease their international remittances and payments concerns.

info@agpaytech.com



AGPAYTECH LTD.
3rd Floor, 86-90 Paul Street,
London, EC2A 4NE, UK
info@agpaytech.com