



ATI Phase I



Mauritius



Australia



China



Korea



Angola



Togo



Seychelles

ATI Phase II



Mauritius



China



European Investment Bank



European Union



Germany



Ghana



Kenya



Madagascar



Malawi



Mozambique



Nigeria



South Africa



Zambia



Zimbabwe

IMF Work on Digital Money and Fintech

10TH MEETING OF THE AFRICA TRAINING INSTITUTE

KINSHASA, DRC

JUNE 15, 2023

Tommaso Mancini-Griffoli

Division Chief, MCM

What?



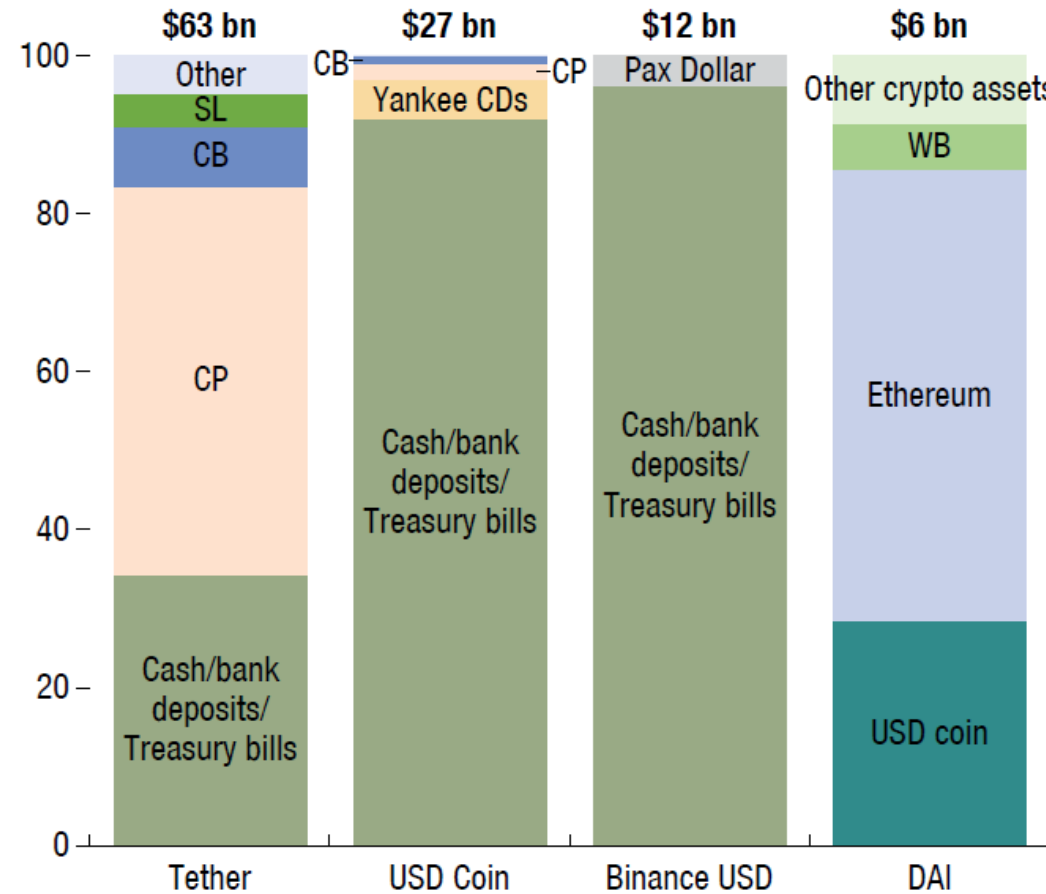
Bank Deposits vs. Digital Money and Cryptoassets




		E-money	Stablecoins	Tokenized assets	Unbacked crypto	CBDC
Denomination	National currency	Same as banks	Same as banks	Own Commodities, securities, pools	Own	Same as banks
Redemption pledge	Fixed @ face value	Same as banks	Fixed / Varied	Flexible	None	None
Backstop	Government	Private	Private	Private	None	None
Backing asset	Mixed	Safe & liquid	Safe / Varied	Varied	None	None

Stablecoin reserves vary considerably

Reserves of Top Stablecoins
(Percent and billions of US dollars)



 = good

Bank Deposits vs. Digital Money and Cryptoassets



E-money

Stablecoins

Tokenized
assets

Unbacked
crypto

CBDC

Cross border
payments

International
Monetary
System

Macro-financial
effects

Legal &
regulatory
frameworks

Other (tech,
implement...)

Surveillance

Capacity
development

Analytical
work

Internal
support

CBDC



CBDC offers potential benefits...

Safety, resilience, interoperability

Market discipline

Rights of citizens

Financial inclusion

Efficiency of public revenue/ spending

Catalyst for innovation & growth

Cross border payments

Defense against cryptos?

Not the only solution



... as well as risks...

Banking sector disintermediation

Operational resilience

Reputation (incl. low adoption)

Crowding out private sector

Can be managed? But at what cost?



Retail or wholesale... or CBDC as a platform?

Digital payments for all
Households & firms

Instant settlement for banks
Tokenized deposits & assets

Platform
Programmability, data management...
Cross border?



Capacity Development



CD activities – current and potentially new?

Regional
workshops

Training

Bilateral
technical
assistance

Desk reviews/
assistance

Collaboration
on data
analysis / pilot
testing

Regional
seminar
series

Other?

We deliver... and could deliver:

Geographical coverage: all continents

5 regional workshops per year

50 TA missions to date, 19 concurrently

Fewer & deeper engagements?

Important vs. urgent?

Policy vs. implementation?

LTXs? Role of training & TA centers?

New training planned



IMF Work on Digital Money and Fintech

Tommaso Mancini-Griffoli

Monetary and Capital Markets Department, IMF; tmancinigriffoli@imf.org

ATI, June 15, 2023

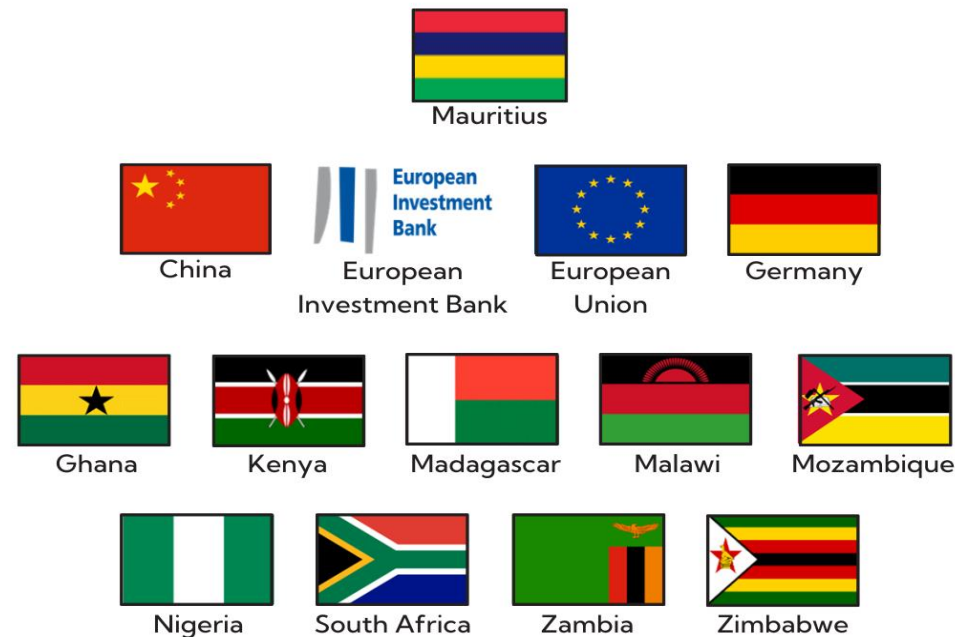




Contributing Partners Phase I



Contributing Partners Phase II



Thank You – Merci – Obrigado