



# INTERNATIONAL MONETARY FUND

Caucasus, Central Asia, and Mongolia  
Regional Capacity Development Center



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## CCAMTAC Regional Webinar on “Central Bank Digital Currencies”

Thursday, March 10, 2022

### Introduction:

**Norbert Funke**, Director, CCAMTAC

### Moderator:

**Piotr Trabinski**, Executive Director, IMF

### Presenters:

**Gabriel Soderberg**, Financial Sector Expert, Monetary and Capital Markets Department, IMF

**Binur Zhalenov**, Chief Executive Officer, Payment and Financial Technologies Development Center, National Bank of Kazakhstan

**Ainur Kenzhayeva**, Project Manager, Payment and Financial Technologies Development Center, National Bank of Kazakhstan

In their opening remarks, Norbert Funke and Piotr Trabinski highlighted the increasing relevance of digital currencies and the growing interest of regional central banks in learning about the global experience, challenges, costs and benefits associated with such technologically demanding projects.

The majority of IMF member countries are actively evaluating CBDCs, with only a few having issued CBDCs or undertaken extensive pilots or tests. Gabriel Soderberg gave an overview of the progress that selected pioneer central banks achieved in developing their digital currencies, which was based on the IMF’s recently published [Fintech Notes](#). Apart from various CBDC development phases in observed jurisdictions, there are also differences in policy goals, reflecting factors like the characteristics of the payment systems and various perceived domestic challenges. From an operational perspective, most countries choose an intermediated CBDC model, in which the central bank issues money, but delegates functions to non-central bank intermediaries who interact with end-users. Since CBDCs rely on technology, existing uncertainties are associated with technology suppliers, as well as a choice of the ledger (distributed ledger technology (DLT) vs centralized technology). Reminding that CBDC is still an early field, Gabriel Soderberg discussed existing open questions and challenges related to the business model, legal frameworks, design, and policy trade-offs.

In the context of the region, Kazakhstan has achieved major progress in developing CBDC.



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Binur Zhalenov and Ainur Kenzhayeva from the Payment and Financial Technologies Development Center of the National Bank of Kazakhstan presented the main practical conclusions of the [report on the results of the Digital Tenge pilot project \(white paper\)](#). They discussed the methodology of project implementation, elaborating on the technology, economics, regulation. This methodology allowed designing the Digital Tenge (DT) in a way that can complement existing payment systems. At the same time, the preliminary assessment showed that the NBK has the necessary tools to manage financial stability risks associated with the circulation of the DT, such as an expansion of money supply, liquidity in the banking sector, etc. To deliver the information in a simple and understandable way NBK was leveraging a final-user oriented approach, which proved to work well. Overall, the project was implemented in close cooperation with market participants and the expert community. In closing, Binur Zhalenov shared the Payment and Financial Technologies Development Center's plans for 2022 to include the development of the ecosystem around the Digital Tenge Hub.

During the lively discussion participants raised questions regarding (i) monetary policy trade-offs; (ii) offline payments functionality; (iii) e-krona pilot implementation by the Central Bank of Sweden (Riksbank); iv) DT related amendments to the legislation in Kazakhstan; and v) decentralized DLT technology.

Aliya Kistaubayeva,  
Economic Analyst, CCAMTAC