



BANK OF GHANA



Giesecke+Devrient
Creating Confidence

PRESS RELEASE

Bank of Ghana partners with Giesecke+Devrient to pilot first general purpose Central Bank Digital Currency in Africa

The Bank of Ghana partners with Giesecke+Devrient (G+D) to pilot a general purpose Central Bank Digital Currency (retail CBDC) in Ghana, West Africa. G+D is providing the technology and developing the solution adapted to Ghana's requirements, which will be tested in a trial phase with banks, payment service providers, merchants, consumers and other relevant stakeholders.

To this end, the Bank of Ghana has signed an agreement with G+D to implement a pilot CBDC project as a precursor to the issuance of a digital form of the national currency, the Cedi. The project is part of the 'Digital Ghana Agenda', which involves the digitization of the country of 30 million people and its government services. The digital Cedi, or 'e-Cedi', is intended to complement and serve as a digital alternative to physical cash, thus driving the Ghanaian cashlite agenda through promotion of diverse digital payments, while ensuring a secure and robust payment infrastructure in Ghana. It also aims to facilitate payments without a bank account, contract, or smartphone, by so doing boosting the use of digital services and financial inclusion amongst all demographic groups.

The project will be divided into three phases: design, implementation and pilot.

In the design phase, all framework parameters for the CBDC pilot will be specified and defined. These include economic, regulatory and technical requirements of the country as well as the definition of the parameters for the test phase. In accordance with these individual requirements, G+D's CBDC solution would be adapted for the Ghanaian context in the second phase. In the pilot phase, a user group of diverse demographic and socio-economic backgrounds will test the

solution in the field using different channels and form factors such as mobile apps and smart cards.

Over the course of the pilot project, a study will be conducted on the acceptance of the e-Cedi from the end users' perspective. In addition, the IT security of the infrastructure, impact of the project on monetary policy and payment system, and the legal implications will be evaluated.

Insights from pilot user experiences would provide Bank of Ghana and G+D with valuable lessons for a nationwide rollout of the e-Cedi.

Dr. Ernest K. Y. Addison, Governor of Bank of Ghana, has stated that "CBDC presents a great opportunity to build a robust, inclusive, competitive and sustainable financial sector, led by the Central Bank. From all indications, the concept has a significant role to play in the future of financial service delivery globally. This project is a significant step towards positioning Ghana to take full advantage of this emerging concept."

"Central banks around the world are exploring the introduction of digital money as legal tender. The Ghanaian government is one of the first African countries now entering a pilot phase. We are proud to support Ghana with our technology and expertise," emphasizes Dr. Wolfram Seidemann, CEO of the Giesecke+Devrient Currency Technology business sector.

Filia, G+D's CBDC solution, combines the advantages of today's cash with the needs of users in an increasingly digitized world. Filia guarantees outstanding security, high availability and resilience, as well as the ability to protect user data while complying with regulatory requirements. In addition, the solution enables secure, consecutive offline payments in case no network connection is available.

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About Bank of Ghana

Bank of Ghana (BoG) was established in 1957 as the central bank for Ghana, with the mandate to formulate and implement monetary policy to achieve price stability, contribute to the promotion and maintenance of financial stability, and ensure a sound payment system.

The Bank currently operates under the Bank of Ghana Act, 2002 (Act 612).

About Giesecke+Devrient

Giesecke+Devrient (G+D) is a global security technology group headquartered in Munich. As a partner to organizations with highest demands, G+D engineers trust and secures essential values with its solutions. The company's innovative technology protects physical and digital payments, the connectivity of people and machines, the identity of people and objects, as well as digital infrastructures and confidential data.

G+D was founded in 1852. In the fiscal year 2020, the company generated a turnover of 2.31 billion euros with around 11,500 employees. G+D is represented by 74 subsidiaries and joint ventures in 32 countries. Further information: www.gi-de.com

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