PRESS RELEASE

Bank of Ghana in collaboration with EMTECH Solutions Inc. announces the launch of an eCedi hackathon, to provide opportunities for FinTechs, developers and innovators to design innovative solutions that explore various use cases of a Central Bank Digital Currency (CBDC).

The event dubbed, "eCedi Hackathon", is an innovation challenge set to run for a 12-week period, during which innovators will brainstorm to come up with solutions to address financial inclusion challenges in Ghana. The event provides a platform for developers, innovators, and blockchain enthusiasts to showcase their creativity by exploring the many possibilities of CBDC technology and contribute to the future of Ghana's digital financial ecosystem. The event will culminate in a conference during which solutions judged to be impressive will be recognized in an award ceremony.

A hackathon is a time-bound, collaborative, and intensive event where individuals or teams come together to work on creative and innovative projects, typically related to technology, software development, or problem-solving. The event typically brings together programmers, designers, engineers, and other professionals often with diverse backgrounds and skills to brainstorm ideas and create working prototypes or software applications.

The project is part of the eCedi research project and presents an opportunity for the Bank to explore emerging technologies, foster creativity and contribute to the advancement of eCedi development.

The objectives of the eCedi Innovation Challenge include the following:

i. Encourage local developers to showcase their creativity by collaborating with peers to generate innovative solutions towards solving financial inclusion problems based on the eCedi;

ii.   Facilitate CBDC knowledge sharing among the Bank of Ghana, banks and payment service providers; and

iii.   Provide an opportunity for networking and collaboration with other organizations and software developers working in the CBDC domain.

The proposed innovations are expected to leverage eCedi tokens and APIs to prototype solutions or develop tools that address the following use cases:

- Use of eCedi in Merchants transactions (C2B)
- Use of eCedi for government payments (G2P, P2G)
- Use of eCedi in Agriculture and Trade (C2B, B2B)
- Data Privacy while holding or transacting with eCedi
- Use eCedi for inbound remittance
- Combatting the use of eCedi for illicit transactions
- Make the eCedi Interoperable
- KYC models solutions for eCedi
- Possible models for cross-border payments and transactions

Registration for the eCedi Innovation Challenge has been announced today, **3rd October 2023,** and applications will be open on **6th October 2023.**

Bank of Ghana invites interested individuals and teams to join in this journey to investigate new ideas of making eCedi relevant in diverse use cases.

For more information and to stay updated on event details, please visit our official website www.bog.gov.gh/eCedihackathon or follow us on all our

social media handles:

Facebook   **-   @thebankofghana**

X(formerly Twitter)   -   @thebankofghana

LinkedIn   -   Bank of Ghana

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SANDRA THOMPSON   **3RD OCTOBER 2023**

THE SECRETARY