



CBDC solution from G+D proves viability for cross-border payments

2024-07-24

Munich

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Recently the Central Bank of Ghana (BOG) [announced](#) the successful completion of the first proof of concept (POC) within the Project DESFT (Digital Economy Semi-Fungible Token) which demonstrated the use of digital credentials for international trade and cross-border payments. As part of the project, the domestic retail Central Bank Digital Currency (CBDC) platform of Ghana, which is based on Giesecke+Devrient's (G+D) [Filia solution](#), was utilized. It proved the viability of the Ghanaian eCedi in cross-border transactions between Ghana and Singapore.

The Project DESFT has been focusing on cross-border trade between both nations leveraging the universal trusted credential, the Singaporean Dollar stablecoin (XSGD), the successfully-piloted Ghanaian CBDC (eCedi) and purpose-bound money (PBM) in international payment transaction. The experiment was a collaborative effort involving numerous financial institutions, fintech and technology companies. In Ghana, Giesecke+Devrient (G+D) delivered its secure technology platform Filia for the CBDC part, which was deployed by the BOG. The local commercial bank in Ghana, Fidelity Bank, offered banking and exchange services for the eCedi.

The solution demonstrated a direct transfer between the transacting parties, eliminating the need for the long chain of intermediaries and corresponding high costs in cross-border payments. The initiative by the Bank of Ghana and the private sector is aimed at enhancing the participation of Micro, Small and Medium Enterprises (MSMEs) from developing countries in international trade.

The project is not only transformational in the respect that it combines tokenization and digital currencies but also in the effectiveness that pertains to cross-border transactions. Currently, MSMEs have serious difficulties in taking part in international trade: they lack documents, trust, credentials, supply chain financing and face the high costs

and slow speed of cross-border payments. The credential and supply chain financing as well as the payment parts are tackled in the Project DESFT.

The Ghanaian CBDC, eCedi, is a crucial enabler of it as the eCedi is necessary for the conversion from the Singaporean stablecoin (XSGD) through the purpose-bound money (PBM) facility on the DESFT platform within the cross-border payment transactions. This clearly proves that the eCedi is not only useful in domestic payments. It has the potential to enable the transformation of cross-border payments for the benefit of smaller and medium size enterprises, which are life blood for the global economy. Thus, the eCedi demonstrated its essence in digitizing international trade for these enterprises with financial inclusion at heart. The technology solution can be scalable and utilizable by any countries in Africa and even globally to empower MSMEs.

“The CBDC pilot in Ghana showed that an eCedi will enhance the Ghanaian domestic payment system. In addition, we now also could prove the digital currency’s potential in the global token economy. This proof of concept demonstrated how combined multiple challenges of international trade could be solved: programmable payments, foreign currency exchange and interoperability with cross-border payment and credentials platforms. This is a great example of how CBDC can drive economic growth, especially in the SME sector,” comments Dr. Wolfram Seidemann, CEO of G+D Currency Technology, the successful proof of concept.

About Giesecke+Devrient

Giesecke+Devrient (G+D) is a global SecurityTech company headquartered in Munich, Germany. G+D makes the lives of billions of people more secure. The company shapes trust in the digital age, with built-in security technology in three segments: Digital Security, Financial Platforms and Currency Technology.

G+D was founded in 1852 and today has a workforce of more than 14,000 employees. In the fiscal year 2023, the company generated a turnover of 3 billion euros. G+D is represented by 123 subsidiaries and joint ventures in 40 countries.

Further information: www.gi-de.com