

Mark Cliffe: Prepare for a central bank digital currency

Central banks will be moving towards creating a digital currency in the next two to three years, according to ING's Chief Economist, Mark Cliffe



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Rapid advances in distributed ledger technology have spurred debate about the possibilities, advantages and drawbacks of central bank digital currencies. The principal limits and trade-offs seem to stem from CBDC's economic, monetary and financial contexts, and depend on underlying policy and political preferences concerning privacy, data administration, market power, cybersecurity, and the division of labour between the public and private sectors.

All these issues were discussed at a joint event held by ING and the central bank thinktank, OMFIF. ING's Mark Cliffe gives us his thoughts as to when we might see a fully-fledged central bank digital currency in this, the first of a series of video reports.

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