

The CBDC Era: The Current Development and Future of Central Bank Digital Currencies

12:00-7:00pm, Tuesday, 16th April 2024

Room QA080, Queen Anne Court, University of Greenwich, London, SE10 9NW



PEGFA | Centre of Political Economy, Governance and Financial Accountability

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Welcome to the Conference

Background & Aims

Central Bank Digital Currencies (CBDCs) represent a revolution in the international financial system and of money itself. While most money today is already digital fiat currency, mediated via commercial banks, CBDCs herald a major change to the management of digital public money, and its direct provision to non-financial enterprises and to the public by central banks.

Policymakers as well financial, legal, and technology stakeholders are already busy debating important questions pertaining to the future functioning of CBDCs, the relationship between public and private money, as well as the technological opportunities and global legal challenges involved.

Today's conference aims to develop the wider discussion of CBDCs from the position elaborated at the April 2023 GPI conference, indicating both the progress made internationally and domestically and the research agendas that need to be pursued with financial and non-financial businesses, central banks, commercial banks, and social and political institutions.

While taking account of technological developments, such as tokenization, these agendas should not necessarily be driven by technology, there is a need to explore the overall monetary, economic, and societal implications, the impacts on non-financial businesses as well as financial organizations, and the national and international legal and regulatory implications. These issues will be the themes of today's conference, organised by the Centre of Political Economy, Governance, Finance and Accountability (PEGFA), University of Greenwich and the Global Policy Institute.

Conference Organizers.

Centre of Political Economy, Governance, Finance and Accountability (PEGFA, University of Greenwich) and The Global Policy Institute (GPI)

PEGFA Interest in Fintech and CBDCs: Directed by Professor Alex Stojanovic and Professor Özlem Onaran, PEGFA researchers have been investigating how the development of Fintech has impacted the financial system. This encompasses how Fintech influences financial stability, financial inclusion, and the risk, performance, and efficiency of banks. How the advancement of Fintech has and will impact climate change and use of energy is also a central issue researched at PEGFA. The research centre also analyses the role of CBDC in the financial landscape such as how to utilise CBDC in designing international payment architecture.

GPI Role and Future Work on CBDCs: Led by Dr Michael Lloyd and Tamaur Rashid, GPI has been working for three years on the global and national implications of central bank digital currencies. While acknowledging the technological driving forces, led by the private fintech sector, the more recent involvement of 90 central banks around the world has shifted the focus to public money channels, as opposed to crypto and stablecoin private money channels. The GPI research and policy focus is on collaboration between the public and private regulated sectors in developing a *CBDC ecosystem* that will develop innovative operational structures that will preserve the public goods of universal trust and global financial stability.

Conference Programme

From 12:15

REGISTRATION & REFRESHMENTS

13:00-13:15

WELCOME MESSAGE BY THE ORGANISERS: Professor Petros Ieromonachou, Associate Dean for Research and Knowledge Exchange, Greenwich Business School, University of Greenwich

13:15-13:45 **OPENING ADDRESS:** Professor David Llewellyn, Loughborough University; Former Chair, Banking Stakeholder Group at European Banking Authority.

[Click here for David Llewellyn's slides](#)

[Click here for the accompanying paper of David Llewellyn's slides](#)

13.45-14:30 **SESSION 1: National Retail CBDCs: A UK Perspective**

Chair: Professor David Llewellyn, Former Chair, Banking Stakeholder Group at European Banking Authority.

Speaker and Panellist: Nick McLaren, Head of Division, Future of Money, Bank of England

[Click here for Nick McLaren's slides](#)

Diego Ballon Ossio, Partner, Clifford Chance

Michael Lloyd, Associate Director, Global Policy Institute

14:30-15:15 **SESSION 2: Commercial Banks: Meeting the Challenges of CBDCs**

Chair: Diego Ballon Ossio, Partner, Clifford Chance

Speaker and Panellist: Michael Lloyd, Associate Director, Global Policy Institute

[Click here for Michael Lloyd's slides](#)

Diego Ballon Ossio, Partner, Clifford Chance

Nick McLaren, Head of Division, Future of Money, Bank of England

15:15-15:35 **COFFEE BREAK**

15:35-16:20 SESSION 3: Overview of International Situation: National and International Regulatory Initiatives

Chair: Professor Özlem Onaran, Co-Director of the Centre of Political Economy, Governance, Finance and Accountability (PEGFA), University of Greenwich

Speaker and Panellist: Diego Ballon Ossio, Partner, Clifford Chance

Michael Lloyd, Associate Director, Global Policy Institute

Nick McLaren, Head of Division, Future of Money, Bank of England

16:20-17:05 SESSION 4: A Future Global CBDC Digital Ecosystem

Chair: Professor Aleksandar Stojanovic, Co-Director of the Centre of Political Economy, Governance, Finance and Accountability (PEGFA), University of Greenwich

Speaker and Panellist: Michael Lloyd, Associate Director, Global Policy Institute

[Click here for Michael Lloyd's slides](#)

Diego Ballon Ossio, Partner, Clifford Chance

Nick Kerigan, Managing Director, Head of Innovation, SWIFT

17:05 - 17:20 CLOSE OF CONFERENCE

Professor Chris Dixon, Director Global Policy Institute

Dr Kefei You, Deputy Director of the Centre of Political Economy, Governance, Finance and Accountability (PEGFA), University of Greenwich

17:20-19:00

DRINKS RECEPTION

Speakers

Biographies



Professor David Llewellyn

Former Chair, Banking Stakeholder Group at European Banking Authority.

David Llewellyn is Emeritus Professor of Money and Banking at Loughborough University. He has previously worked at the UK Treasury in London, Nottingham University, and the International Monetary Fund in Washington. He was a Public Interest Director on the Board of the Personal Investment Authority and also Chair of the Banking Stakeholder Group of the European Banking Authority. He has researched and written extensively on structural change in the financial system and in financial regulation and has been a consultant to several financial institutions and regulatory agencies in this country and abroad.



Nick McLaren

Head of Division, Future of Money, Bank of England

Nick McLaren has been the Head of the Future of Money Division at the Bank of England since March 2023 and is responsible for the Bank's work on Wholesale Cash Distribution, analysis of trends in cash use, and communication with businesses and other groups regarding bank note use. He also oversees the economics and strategy aspects of the Bank's investigative work on the design of a Central Bank Digital Currency. Previously, Nick was the Deputy to the Governor's Private Secretary and Economic Assistant to the Governor. He has also worked in the Bank's Financial Markets and Monetary Analysis Directorates.



Diego Ballon Ossio

Partner, Clifford Change

Diego Ballon Ossio is a Partner in the financial regulation practice in London, specialisation in advising technology companies, financial institutions and other market participants on regulatory aspects of digital asset trading and custody including in respect of strategic interactions with UK and EU regulators. Diego is a member of the UK Financial Market Law Committee (FMLC) Working group on Fintech and regulatory participates in industry events related to digital assets and tokenisation. He gained significant experience in financial regulation working at the UK Financial Conduct Authority (and predecessor organisation) from 2010 to 2015. He has been ranked by Legal 500 as a "Rising Star" since 2020 and by Chambers Fintech as an "Associate to Watch".



Nick Kerigan

Manager Director, Head of Innovation, SWIFT

Nick is Managing Director, Head of Innovation at SWIFT. In that role, he is responsible of stewarding the innovation strategy, executing on the portfolio of innovation sprints and leading the response to disruptive 'new frontier' trends such as digital currencies and tokenised assets. Nick has a wealth of experience from over 20 years working in payments and banking across developed and emerging markets. Prior to joining SWIFT in July 2020, he was Managing Director of Future Payments at Barclays, creating next-gen customer experiences and partnering with FinTechs. His expertise is in digital payments, growth strategies and product development, grounded in behavioural trends. Nick is a thought leader and top 100-financial sector influencer.



Dr Michael Lloyd

Associate Director, Global Policy Institute (GPI London)

Michael Lloyd is Associate Director and a Senior Research Fellow at the international affairs think tank, Global Policy Institute, and a former visiting fellow at Newcastle University. He read Political Economy at Trinity College, University of Cambridge. Michael has wide experience as an applied economist in industry and in European international organisations and as an economic adviser, notably as Economic Adviser on Economic and monetary Union to the European Parliament in 1997/1998, covering preparations for the launch of the European Central Bank in 1999. His specialisations are monetary economics, the economics of European integration, and the economics of innovation. His new book "Central Bank Digital Currencies: The Future of Money" is published in April 2023.

Session Chairs**Biographies****Özlem Onaran**

Professor of Economics, University of Greenwich.

Professor Özlem Onaran is the director of the Greenwich Political Economy Research Centre and Co-Director of the Institute of Political Economy, Governance, Finance and Accountability. She has done extensive research on issues of inequality, wage-led growth, employment, globalization, gender, and crises. She has directed research projects for Rebuilding Macroeconomics/ESRC, the International Labour Organisation, UNCTAD, ITUC, the Institute for New Economic Thinking, the Foundation of European Progressive Studies, the Vienna Chamber of Labour, the Austrian Science Foundation, and Unions21. She is member of the Scientific Committee of the Foundation of European Progressive Studies, Scientific Advisory Board of Hans Boeckler Foundation, and the Policy Advisory Group of the Women's Budget Group. She has more than seventy articles in books and peer reviewed journals such as Cambridge Journal of Economics, World Development, Feminist Economics, Environment and Planning A, Public Choice, Economic Inquiry, European Journal of Industrial Relations, International Review of Applied Economics, Structural Change and Economic Dynamics, Eastern European Economics, and Review of Political Economy.

Before joining the University of Greenwich in 2012, Özlem has worked at several universities including the University of Westminster, the University of Applied Sciences-Berlin, Vienna University of Economics and Business, and Istanbul Technical University.

**Alex Stojanovic**

Professor of Finance, University of Greenwich

Professor Alex Stojanovic is Head of School for Accounting, Finance & Economics. He was formerly a founding member and Director of Research at Bradley Financial, a City of London-based equity research/financial consulting agency.

Alex graduated with a BA Economics with honours from Belgrade University, and an MBA Finance and a PhD Finance from Bayes Business School, London. In addition to his extensive undergraduate and postgraduate teaching experience, Prof Stojanovic has won praise as an executive education professional, most notably as a visiting Lecturer in Finance at the Bayes Business School's Executive MBA programme.

Alex started his career in commercial banking with Komercijalna Banka Belgrade and has considerable project management and consulting experience through his involvement in international banking projects, including work on International Payment Systems in association with the Bank of England and work on the Impact of the Euro on the UK Banking Industry in association with the Corporation of London.

Alex is also the Director of the Centre for Governance, Risk and Accountability which is active in the areas of corporate governance, corporate social responsibility, risk management, behavioural finance and banking regulation. He is Co-Director of the Institute of Political Economy, Governance, Finance and Accountability - PEGFA - which analyses economic political, social and corporate practices and issues from the political, governance and risk perspectives.

Members of the Organising Committee

Biographies



Dr Kefei You

Associate Professor of Finance, University of Greenwich

Dr Kefei You is an Associate Professor of Finance at the University of Greenwich. She is the research group leader for the Finance and Banking research team and the Depute Director of the Institute of Political Economy, Governance, Finance and Accountability (PEGFA).

Kefei graduated from East China University of Political Science and Law, Shanghai. She studied MSc Banking and Finance at Loughborough University, Leicestershire and completed her PhD in London. She has published widely in prestigious journals such as Technological Forecasting and Social Change, Journal of International Financial Markets, Institutions and Money, International Review of Financial Analysis and Journal of Business Research. Her recent research interests include Financial Technology (FinTech) and its wide impact on the financial system (e.g., financial stability, financial inclusion, bank risk taking behaviour).

Prior to joining University of Greenwich, she spent a short spell as a consultant at Yingshitong Securities in Shanghai. She was a visiting research fellow at the Bank of Finland and the People's Bank of China.



Dr Michael Lloyd

Associate Director, Global Policy Institute (GPI London)

Michael Lloyd is Associate Director and a Senior Research Fellow at the international affairs think tank, Global Policy Institute, and a former visiting fellow at Newcastle University. He read Political Economy at Trinity College, University of Cambridge. Michael has wide experience as an applied economist in industry and in European international organisations and as an economic adviser, notably as Economic Adviser on Economic and monetary Union to the European Parliament in 1997/1998, covering preparations for the launch of the European Central Bank in 1999. His specialisations are monetary economics, the economics of European integration, and the economics of innovation. His new book "Central Bank Digital Currencies: The Future of Money" is published in April 2023.



Professor Chris Dixon

Director, Global Policy Institute (GPI London)

Chris Dixon is Director of the Global Policy Institute and Emeritus Professor of International Development. He has extensive experience of research, publication and briefing on economic and political developments in East Asia. Current research includes regional integration and institution building in East Asia, the continuing importance of the BRI, the alignment of East Asian economic policy, regionalisation of the global system and the coming of the multipolar world.

Organisers Profiles

PEGFA | Centre of Political Economy, Governance and Financial Accountability

Centre of Political Economy, Governance, Finance and Accountability (PEGFA, University of Greenwich)

<https://www.gre.ac.uk/research/pegfa>

The Centre of Political Economy, Governance, Finance and Accountability (PEGFA) brings together a broad range of disciplines - such as economics, accounting, finance, business and management studies sociology, politics and history – into an innovative and interdisciplinary research collaboration which aims to be relevant and impactful and that is international in scope. The institute has around 40 members who are active in both research and teaching research-informed courses. The Centre embraces both theoretical and methodological pluralism, and combines both positivistic and critical approaches. We focus on

- Financial technology (Fintech)
- Economic and social agents (firms, institutions, government and individuals) in the institutional setting.
- Economic and corporate responsibility and governance (including political and social responsibility and governance) of economic agents.
- Accountability of state, institutions and firms (in an economic setting).
- Risk management, regulation and supervision of public and corporate economic agents.

We aim to promote development, sustainability, and fairness, encourage accountability, consult on implication of Fintech development, and advise on optimal regulation, supervision and intervention in the financial markets.



The Global Policy Institute

www.gpilondon.com

The Global Policy Institute (GPI London) is an independent and non-partisan think tank that was founded in 2007 to analyse questions of globalisation and the changing world order. The Institute is based in the City of London and draws on a rich pool of international thinkers, academics as well as policy and business professionals. The institute's current research properties centre on central banks, monetary policy, international currency regimes and the formation of digital currencies areas, with a particular emphasis on how these relate to questions of multipolarity, regionalisation, geopolitics and world order. The Institute gives non-partisan guidance to policymakers and decision takers in business, governments, and NGOs.

Sponsors

Profiles



Z/Yen is the City of London's leading commercial think-tank. Z/Yen was founded in 1994 to promote societal advance through better finance and technology. Z/Yen has built its practice around a core of high-powered project managers, supported by experienced technical specialists so that clients get expertise they need, rather than just resources available. The firm is headquartered in London, but Z/Yen is committed to the 'virtual office' concept and is an intense user of technology in order to improve flexibility and benefit staff. Z/Yen has 25 full-time-equivalent staff and over 300 associate experts. Z/Yen people share significantly in the benefits of success and Z/Yen seeks to develop a supportive environment in which professionals from a variety of disciplines can flourish.