



Report by G+D and OMFIF: A call to action for central banks to start CBDC issuance

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Giesecke+Devrient

While the payments industry continues to innovate at an unprecedented pace, central banks are recognising the need to transfer their role as a monetary anchor into the digital world. A new report by the SecurityTech company Giesecke+Devrient (G+D) and the independent think tank OMFIF reveals that it's time for the decisive step to deploy central bank digital currencies.

The payments services industry is experiencing a period of dynamic change. New entrants from beyond the banking sector are rapidly developing products and services that enable faster and more convenient payments. While this private innovation is valuable, the evolution of public currency is crucial to maintain its relevance in the digital age. By issuing a CBDC, central banks can uphold their mandates as issuers of sovereign money and play a vital role in providing a foundational, secure, digital infrastructure.

The new report, '[CBDCs: It's time for action](#)', published by OMFIF's Digital Monetary Institute in partnership with G+D, offers a comprehensive analysis of the current state of CBDC development, identifies the barriers to implementation of CBDCs and highlights the potential benefits that could result from swift deployment.

OMFIF's survey of central banks provides reason for optimism. Over the past year, valuable progress has been made on many of the technical challenges related to CBDC development. Central banks have reported increased satisfaction with their progress on previously challenging issues such as offline payments, privacy, and interoperability. The focus of central banks is now shifting from feasibility to implementation challenges, with much more attention going towards developing user experience.

In order to ensure that the CBDC ecosystem lives up to its expected advantages, crucial strategic choices are needed as it continues to develop. The joint report from OMFIF and G+D provides valuable insights to help central banks navigate the various factors that are influencing these decisions.

Key findings

- **Cautious optimism for CBDC issuance:** 75% of central banks surveyed plan to issue a CBDC, with over half allocating more internal resources, despite delays in timelines for one-third of respondents.
- **Breakthroughs in technical challenges:** Central banks have made significant progress in addressing technical requirements for CBDC issuance, with offline payments no longer an insurmountable obstacle and

optimising user experience climbing up the agenda.

- **Key motivations:** Financial inclusion and preserving central bank monetary sovereignty are the leading motivations for emerging market and developed market central banks, respectively.
- **Purpose-driven design:** Central banks are designing CBDCs to address financial inclusion, efficiency, and policy alignment, with a focus on bridging gaps in accessibility and enhancing the resilience of payment systems through offline capabilities.
- **Role as a trust anchor:** CBDCs can serve as a digital monetary anchor, fostering competition and innovation across payment systems while safeguarding privacy through regulatory oversight.

'It's time to make the decisive step to create a public digital payment ecosystem with CBDC,' says Dr. Wolfram Seidemann, chief executive officer of G+D Currency Technology. 'CBDCs hold significant potential for advancing the digital economy. By offering a public infrastructure, central banks can pave the way for innovative financial products and services, while reducing fragmentation in the financial system.'

The report can be viewed [here](#). It features a survey of 34 central banks from around the world, as well as in-depth interviews with five senior representatives of central banks with expertise in CBDC development.

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

About OMFIF

OMFIF is an independent think tank for central banking, economic policy and public investment, providing a neutral platform for public and private sector engagement worldwide. With teams in London and the US, OMFIF focuses on global policy and investment themes relating to central banks, sovereign funds, pension funds, regulators and treasuries.