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Central Bank Digital Currencies in Africa

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Abstract

This paper examines the strategic role of central bank-issued currencies, particularly Central Bank Digital Currencies (CBDCs), in improving cross-border transactions and strengthening monetary coordination across Africa. As central banks increasingly explore digital forms of their national currencies, CBDCs offer a distinct opportunity to streamline cross-border payments, enhance monetary policy alignment, and expand financial inclusion. These developments hold considerable promise for unifying disparate national financial systems, stabilizing exchange rates, and reducing dependence on foreign currencies in intra-African trade. This is especially relevant in a global environment with increased trade protectionism and established tariff regimes. Our analysis indicates that CBDCs could foster greater interoperability among payment systems, significantly boost the efficiency and transparency of cross-border transactions, and contribute to developing a unified and resilient digital economy throughout the continent. Ultimately, CBDCs can be powerful tools for achieving macroeconomic convergence, thereby supporting Africa's broader regional integration goals. The paper concludes with specific policy recommendations on governance, interoperability, and currency design, all aimed at leveraging central bank currencies for long-term regional stability and sustainable economic growth.

Keywords: Central bank digital currencies, Cross-border payments, Africa, Integration

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1. Introduction

The global economy, after decades of increasing interdependence, is now experiencing renewed geo-economic fragmentation. While geopolitical instability has recently dominated risk outlooks, trade disruptions have emerged as an equally significant threat. This trend began with the US-China trade war in 2018, was exacerbated by the COVID-19 pandemic, and further compounded by Russia's invasion of Ukraine, which collectively disrupted global supply chains and triggered energy crises ([European Central Bank, 2024](#)). The situation escalated significantly in early 2025 when the United States imposed extensive new tariffs impacting nearly

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all its trading partners. This prevailing environment, marked by the highest tariff levels in a century has led to a pronounced decline in global trade integration ([International Monetary Fund, 2025](#)).

Africa risks being sidelined from global supply chains and capital flows as trade and investment are redirected toward geopolitical allies ([Rowland, 2024](#)). This situation could impede the growth of intra-African trade, a central objective of the African Continental Free Trade Area (AfCFTA). Despite this, regional integration remains fundamental to Africa's economic transformation. Currently, African nations engage in significantly less trade among themselves compared to their commerce with global partners ([Boutaleb, 2022](#)). Fragmented markets, high tariffs, pervasive non-tariff barriers, and weak connectivity continue to hinder progress. The 2019 Africa Regional Integration Index reported a composite score of merely 0.327, reflecting slow advancements in trade liberalization and macroeconomic coordination. These efforts are further hampered by the absence of a unified monetary framework, which leaves cross-border trade vulnerable to currency volatility and inefficient payment systems.

The 1991 Abuja Treaty, which laid the foundation for the African Economic Community (AEC), envisioned the establishment of an African Central Bank and the adoption of a common currency by 2028 to drive deeper integration. Initiatives such as Boosting Intra-African Trade (BIAT) and Boosting Intra-Regional Economic Communities African Trade (BIRECAT) underscore the role of monetary unification in enhancing trade and economic convergence. A unified single currency is expected to mitigate exchange rate risks, improve pricing transparency, and eliminate inefficient currency competition – all while fostering greater economic cohesion ([Commonwealth Secretariat, 2017](#)). Regional economic integration, especially via trade liberalization, fosters greater trade, promotes economic growth, and enhances regional stability ([Boutaleb, 2022](#)).

Recent innovations in Central Bank Digital Currencies (CBDCs) offer a promising path toward integration and address the continent's fragmented monetary landscape, and support the goals of AfCFTA and Regional Economic Communities (RECs). A strategic deployment of CBDCs, alongside existing monetary cooperation efforts, could provide the necessary infrastructure to unify fragmented markets and promote a continent-wide economic space. According to the BIS, 94% of central banks are exploring CBDCs, with expectations of 24 operational currencies by 2030 ([Di Iorio et al., 2024](#); [World Economic Forum, 2025](#)). CBDCs can reduce cross-border transaction costs, enhance transparency, and improve financial infrastructure resilience ([World Economic Forum, 2025](#); [IMF, 2025](#); [International Monetary Fund, 2024](#); [World Economic Forum, 2025](#)).

This paper explores the role of central bank-issued currencies, especially CBDCs in advancing Africa's regional integration agenda.

2. Central Bank Issued Currencies

Central bank currencies, traditionally known as fiat money, are liabilities issued and regulated by national monetary authorities. They exist in both physical form, such as notes and coins, and digital balances held by commercial banks at the central bank. These currencies are not backed by commodities like gold or silver but derive their value from legal authority and public trust, underpinned by monetary policy instruments including interest rates, reserve requirements, and foreign exchange buffers ([Cassara and Luna, 2025](#)).

According to [Bech \(2017\)](#), you can classify new forms of money using four key attributes: the identity of the issuer (whether a central bank or another entity), the form of the money (electronic or physical), its accessibility (universal or restricted), and the mechanism by which it is transferred (centralized or decentralized). Based on these criteria, the two principal categories of electronic money are central bank-issued digital currencies and peer-to-peer digital currencies.: central bank-issued digital currencies and peer-to-peer digital currencies.

According to [Bjerg \(2017\)](#), existing forms of money can be understood as lacking one of three essential characteristics: being electronic, universally accessible, or issued by a central bank. Each traditional form – cash, commercial bank deposits, and cryptocurrencies – exhibits a combination that omits at least one of these features. Central Bank Digital Currencies (CBDCs), by contrast, integrate all three: they are electronic, universally accessible, and centrally issued, as demonstrated in Figure 1. This unique combination positions CBDCs as a new form of money that potentially competes with all existing types by merging their individual strengths into a single, state-backed digital instrument.

If a central bank were to introduce a digital currency, it would allow households, businesses, and non-bank financial institutions to hold and use electronic central bank money for payments, in addition to continuing to use cash. While this development may appear incremental, it could have far-reaching consequences for monetary policy implementation and the overall stability of the financial system (Bank of England, 2017).

Today central banks worldwide are adapting to the digital era. Even traditionally cautious central bankers are now investigating the potential of issuing digital versions of their national currencies, known as Central Bank Digital Currencies (CBDCs) (Prates, 2021). This reflects a growing recognition that digital money is poised to redefine financial systems. However, the form and structure of this digital future remain uncertain. As Bhatt (2022) aptly notes, “The future of money is undeniably digital, but its ultimate shape is still an open question.”

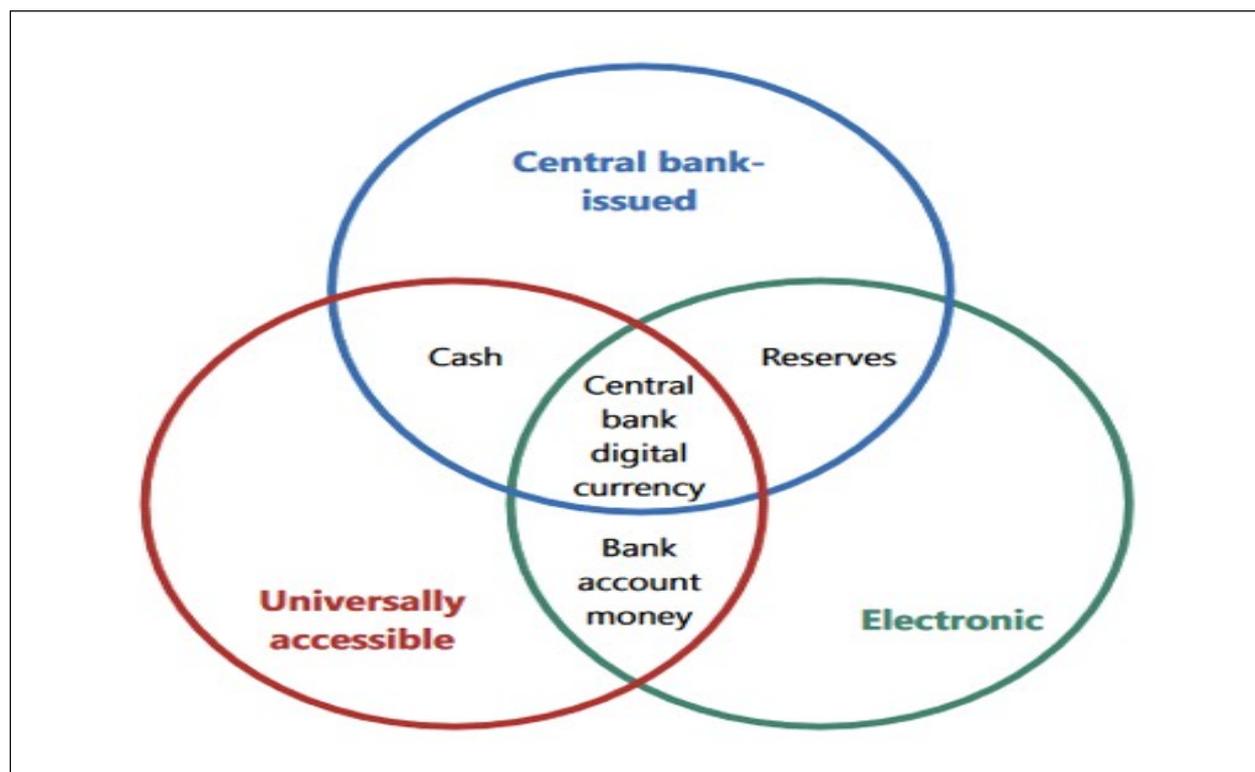


Figure 1: Attributes of Money: Positioning Central Bank Digital Currency

Source: Bech (2017) and Bjerg (2017)

2.1. The Path to a Single African Currency

The adoption of a single African currency is widely regarded as a strategic step toward deepening intra-continental trade and advancing structural convergence. A unified currency would enable more efficient and predictable cross-border commerce by removing exchange-rate risk and lowering transaction costs. The launch of the African Continental Free Trade Area (AfCFTA) on 30 May 2019 marked a major milestone toward economic integration, aiming to bring together all 55 AU member states and eight Regional Economic Communities (RECs) into a single, liberalized market. While most countries have ratified the agreement, cross-border trade remains heavily dollarized. This reflects weak confidence in local currencies, underdeveloped payment systems, and fragmented financial markets. For AfCFTA to fulfil its potential, member states must reduce dependence on the dollar and build trust in local and regional currencies.

The vision of a single African currency is not new. The Abuja Treaty of 1991 established the African Economic Community (AEC) and set a target for creating a continental central bank and common currency by 2028 (UNECA, 2021). Proponents argue that a unified currency would cut transaction costs, reduce exchange-rate volatility, and improve price transparency – while fostering greater macroeconomic stability and regional trade integration

Several RECs are already advancing monetary integration. The CFA franc zones in West and Central Africa offer a long-standing example of currency union. COMESA's phased approach and the East African Community's (EAC) digital payment platforms illustrate practical steps forward. ECOWAS has proposed the ECO currency, now targeted for 2027, while the EAC plans to introduce a single East African shilling by 2031 (EAC, 2024). The Southern African Development Community (SADC) also aims for monetary union as a long-term goal (SADC, 2021).

Several African central banks are piloting or launching central bank digital currencies (CBDCs) which could potentially improve cross-border payments and promote inclusion.

2.2. Central Bank Digital Currencies

The rise of Central Bank Digital Currencies (CBDCs) in the past decade represents a major evolution in sovereign monetary frameworks. CBDCs are digital representations of a country's official currency, issued and controlled by its central bank. Unlike decentralized cryptocurrencies such as Bitcoin, CBDCs are centralized, offering a stable and secure digital payment instrument that supports the broader goals of financial system modernization, increased payment efficiency, and monetary sovereignty (Hanyu, 2023; Schumacher, 2024).

By design, CBDCs are insulated from the volatility that characterizes private digital assets. Their integration into regulated financial systems allows for secure, traceable, and low-cost transactions. Several countries have launched pilot programs to explore these possibilities. Among the first to move from concept to practice were the Bahamas with its "Sand Dollar" and China with the "Digital Yuan." These initiatives aim to enhance financial inclusion, reduce transaction costs, modernize payments infrastructure, and improve public access to government disbursements.

As of early 2025, only a few countries have implemented retail CBDCs nationally. Public adoption has been limited, a challenge not uncommon in early-stage technology diffusion. The Bank for International Settlements (BIS) notes that low awareness, weak merchant onboarding, and limited incentives have hampered uptake, though ongoing improvements in user engagement and interoperability are expected to address these constraints over time (BIS, 2024).

The Sand Dollar, launched in October 2020, was designed to provide universal access to digital payments across the archipelago, including remote communities. Regulatory updates in 2024 mandated that all commercial banks offer support for Sand Dollar wallets, with safeguards in place for data privacy and consumer protection. Nigeria's eNaira, introduced in 2021, aimed to deepen financial inclusion and complement cash usage. Similarly, JAM-DEX in Jamaica was rolled out in phases beginning in 2022, with efforts to increase adoption through merchant incentives and widespread QR code-based point-of-sale systems.

A significant leap in CBDC development occurred in mid-2024 with China's cross-border pilot. In collaboration with Hong Kong, Thailand, the UAE, and Saudi Arabia, China advanced a multi-CBDC platform built on Ethereum-compatible infrastructure. Each central bank maintained sovereign control through independent nodes, enabling instant, secure, and transparent settlements (Jones, 2025).

2.3. CBDC Landscape in Africa

Across Africa, Central Bank Digital Currency (CBDC) adoption is progressing at varying speeds, reflecting each nation's distinct financial infrastructure, inclusion goals, and regulatory capacity. The continent is becoming a key testing ground for digital currency innovation.

Nigeria leads the way, launching the eNaira in October 2021 to complement cash and boost financial inclusion. Initial issuance was 500 million eNaira, growing to three billion by 2025, with 2.1 billion distributed to commercial banks. The rollout began with banked individuals and later expanded to the unbanked via USSD and offline options. By late 2021, over 600,000 wallets were active, processing over 35,000 transactions. Transaction limits are based on identity verification for oversight. In early 2024, the Central Bank partnered to upgrade the platform, with active users reaching nearly 920,000 by October 2022, completing almost 700,000 transactions valued at about \$18 million (Agama, 2025; Atlantic Council, 2025).

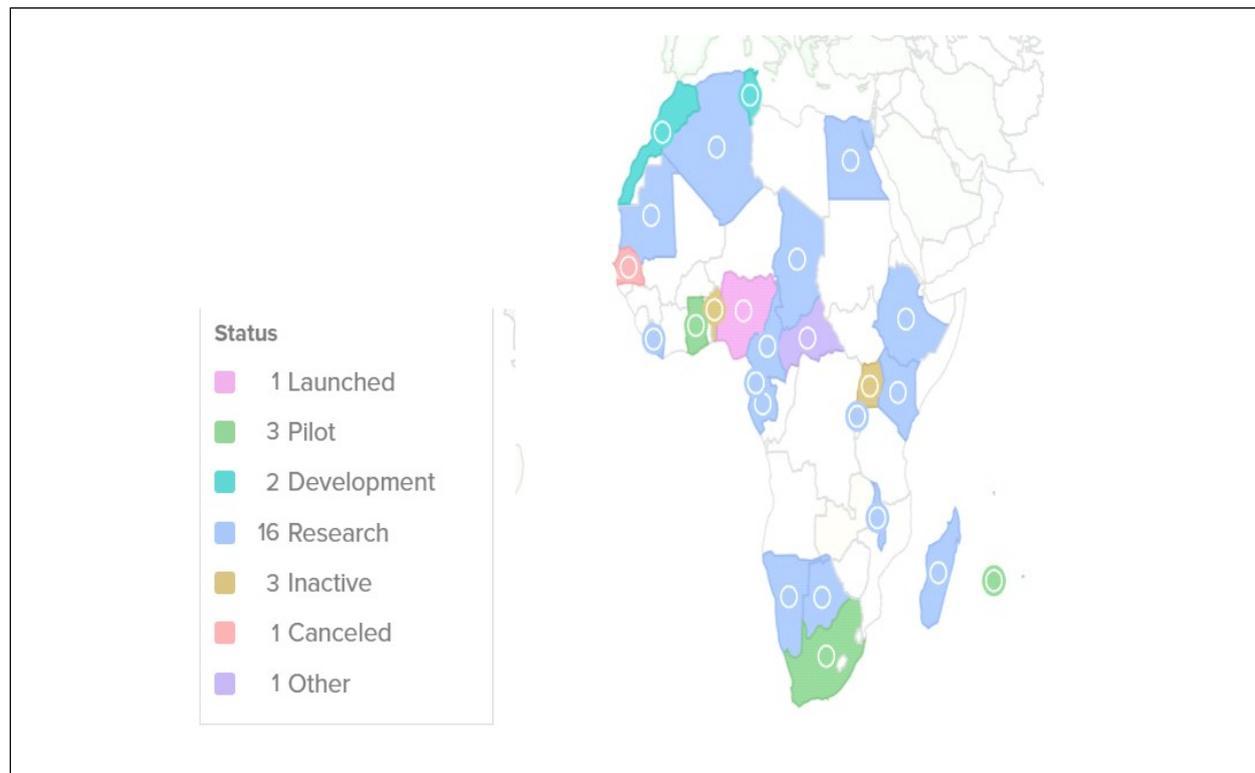


Figure 2: Central Bank Digital Currency Tracker

Source: <https://www.atlanticcouncil.org/cbdctracker/>; Central Bank Digital Currency Tracker - Atlantic Council (February 2025)

South Africa focuses on wholesale CBDCs through Project Khokha, exploring distributed ledger technology for interbank settlements. Khokha 2x continues to avoid a retail digital currency, instead studying commercial bank-issued stablecoins for national and regional payment systems. South Africa also participates in Project Dunbar, a multi-country initiative for cross-border CBDC transactions (Agama, 2025).

Morocco adopted a deliberate approach, launching the e-Dirham project in 2024 after years of preparation and IMF consultations. It has completed a second testing phase for various payment scenarios (Atlantic Council, 2025).

In Tunisia, a partnership with Banque de France since 2020 on a wholesale CBDC pilot (using Prosperus InstaClear) aims to streamline cross-border payments and enhance transparency. Expansion to other North African central banks is being discussed.

Mauritius made significant strides, with the 2020 Finance Act granting the central bank legal authority to issue digital currency as legal tender. The 2022 mandate amendment allowed individuals to hold digital currency, leading to a Digital Rupee pilot in 2024 with selected commercial banks, preparing for a national rollout.

Ghana’s eCedi project began pilot trials in 2022, reaching a major milestone with a full retail rollout announcement in April 2025. The pilot tested online and offline usage among 2,750 participants, introducing a dual-wallet system (software and hardware) for accessibility. Integration with mobile money platforms ensures the eCedi fits existing financial infrastructure. A nationwide rollout is expected by late 2025, pending legislation and economic conditions.

Egypt expressed early CBDC interest in 2018, releasing a roadmap in 2024 for a digital pound with a target 2030 launch, reflecting ongoing policy and technical research needs.

In Kenya, a 2022 discussion paper followed 2020 inquiries. However, by 2023, the Central Bank concluded existing digital payment infrastructure was sufficient and paused further CBDC development. Senegal was an early African experimenter, launching the eCFA (blockchain-based) in 2016. Despite its innovation, the project

was eventually shelved due to low user adoption and regulatory concerns within the West African Economic and Monetary Union ([Atlantic Council, 2025](#)).

Figure 2 presents the Atlantic Council's February 2025 data on the African CBDC sector. The data indicate that Nigeria is a regional pioneer following the launch of its retail e-Naira, a measure designed to deepen financial inclusion. Other African jurisdictions are similarly advancing through pilot phases, reflecting an emerging market trend to digitize payment systems and enhance oversight. These domestic initiatives correspond with external shifts; competitive momentum from the digital yuan and euro is prompting African central banks to prioritize digital innovation and financial sovereignty.

These diverse national experiences highlight the varied pace and objectives driving CBDC development across Africa. Some countries are pushing for full retail deployment, while others remain in exploratory or pilot stages. Collectively, they present a dynamic picture of how digital currency is being used to reshape finance and access in Africa's diverse financial landscape.

3. Cross-Border Payments with CBDC

The increasing digitalisation of economic activities, the rapid growth of online commerce, globalised supply chains, and rising migration patterns have amplified the significance of cross-border payment systems. Unlike domestic transactions, payments across different currency jurisdictions remain relatively costlier, slower, less accessible, and often lack transparency. These challenges are particularly pronounced for individuals and business entities. The introduction of Central Bank Digital Currencies (CBDCs) offers a viable pathway to address these constraints and could catalyse greater efficiency and innovation in the cross-border payments ecosystem ([Deutsche Bundesbank, 2022](#)).

Efforts to modernise and improve cross-border payment systems have brought wholesale Central Bank Digital Currencies (CBDCs) into sharper focus for both advanced economies and emerging market and developing economies. According to proponents, CBDCs present an unprecedented opportunity to reimagine cross-border payment systems. Emerging technologies, such as distributed ledger systems and smart contracts, enable the implementation of innovative features, including payment-versus-payment (PvP) mechanisms, which can substantially enhance transactional security and efficiency. Importantly, CBDCs are not intended to displace existing payment methods but rather to operate alongside them, thereby increasing overall resilience and fostering greater competition and choice within global payment infrastructures.

A long-term vision for CBDCs necessarily includes interoperability across jurisdictions. Distributed Ledger Technology (DLT) has emerged as a promising framework for reducing the friction and opacity associated with cross-border payments. However, the effective implementation of this technology requires that wholesale CBDCs be designed with interoperability as a foundational principle ([BIS, 2022](#); [Themistocleous et al., 2023](#)).

In response to these challenges and opportunities, institutions such as the Bank for International Settlements and the International Monetary Fund are actively developing proposals for integrated platforms that would accommodate tokenized forms of central bank money, commercial deposits, and financial assets. Such platforms aim to facilitate seamless cross-border payments and enhance systemic resilience by ensuring that national CBDC systems are inherently interoperable.

Traditionally, cross-border transactions have been burdened by the inefficiencies of correspondent banking networks, opaque currency exchange practices, and prolonged settlement cycles. These constraints not only discourage participation from small and medium-sized enterprises – particularly in regions such as Africa – but also drive many transactions into informal or unregulated channels. Introducing CBDCs at both the retail and wholesale levels offers an opportunity to embed interoperability directly into the architecture of future payment systems. A shared digital ledger between central banks could allow for direct settlement of obligations, bypassing intermediaries and enabling real-time or near real-time clearing.

Moreover, CBDCs could play a transformative role in supporting broader economic integration. By enabling the tokenization of financial assets and simplifying cross-border payments, CBDCs may reduce the dependence on traditional banking structures. Their potential to provide stronger audit trails also enhances transparency

and accountability across jurisdictions. When linked to existing RTGS systems, CBDCs can extend operational hours and provide greater flexibility in liquidity management, offering a more robust and adaptive financial infrastructure.

However, realizing these benefits is far from straightforward. Integrating CBDCs into existing financial systems presents numerous challenges, including compatibility with legacy infrastructure and the high costs associated with system upgrades. Transitioning key components such as trading, clearing, and settlement to accommodate digital currencies will require substantial investment and may lead to disruptions if not carefully managed. Regulatory alignment remains another critical hurdle. Without harmonized legal and supervisory frameworks, cross-border CBDC implementation risks becoming fragmented and inefficient. The World Economic Forum (2025) underscores that overcoming these technical, legal, and institutional challenges will be essential to safeguard market integrity and ensure that CBDC innovations fulfill their potential in enhancing global financial connectivity.

As Di Iorio *et al.* (2024) emphasize, the principal motivation for the development of CBDCs lies in their potential to resolve longstanding inefficiencies in international payments. These include persistent issues such as high transaction fees, delayed settlement times, restricted access to formal payment channels, and a general lack of transparency.

In a similar vein, the International Monetary Fund. Monetary and Capital Markets Department (2024) notes that wholesale CBDC systems could significantly enhance the efficiency of cross-border interbank payments. The anticipated improvements in speed and cost are not only beneficial at the institutional level but also have downstream effects for end users by reducing the layers of intermediation traditionally required for international settlements. While wholesale CBDCs are typically designed for financial institutions, retail CBDCs are also increasingly recognized for their potential to streamline cross-border transactions for consumers and businesses. Because CBDCs are issued directly by central banks, they provide a secure and liquid form of digital money that reduces dependence on intermediary institutions, thereby mitigating settlement risks and lowering transaction costs.

Central Bank Digital Currencies (CBDCs) hold significant promise for enhancing financial market infrastructure. They can improve cross-border payments by reducing reliance on traditional banking intermediaries, thereby lowering settlement costs and enabling faster, more efficient transactions. CBDCs also strengthen transparency through improved audit trails and support the development of tokenized asset ecosystems.

Despite their advantages, CBDC implementation faces notable challenges. Current transaction speeds may not meet the demands of high-frequency markets. Integrating CBDCs with existing, often legacy, financial infrastructure is technically complex and costly. Adapting regulatory and legal frameworks, particularly for cross-border use, is critical, as a lack of global harmonization could create compliance bottlenecks. Smaller financial institutions and firms might bear disproportionate burdens in infrastructure investment and regulatory compliance, potentially increasing market concentration. Questions also remain about the cost-effectiveness of operating CBDC systems during low-activity periods, and whether their benefits truly outweigh implementation demands. Ultimately, unlocking CBDCs' full potential requires coordinated industry action, robust legal reform, and significant technological adaptation (World Economic Forum, 2025).

4. Conclusion and Recommendation

The growing trend of geo-economic fragmentation poses significant challenges for African economies. This fragmentation undermines the continent's progress toward economic resilience and regional cohesion by curtailing trade integration, restricting the free movement of capital and labor, and heightening macroeconomic uncertainty and may reduce export earnings from non-African partners. Nonetheless, within these disruptions lie critical strategic opportunities. Africa can reposition itself by deepening intra-continental trade through the full and effective implementation of the African Continental Free Trade Area (AfCFTA), diversifying economic alliances beyond traditional global power blocs, and fortifying regional financial infrastructure, particularly through initiatives such as the Pan-African Payment and Settlement System (PAPSS).

Central Bank Digital Currencies (CBDCs) offer a transformative pathway for African economies in this evolving global context. CBDCs hold the potential to enhance monetary sovereignty, improve payment efficiency, and reduce the continent's dependence on external payment platforms and dominant foreign currencies, especially the US dollar. By investing in domestic and cross-border CBDC infrastructure, African central banks can build a foundation for a more integrated, inclusive, and resilient financial system.

Interoperable CBDC frameworks would significantly streamline cross-border payments, lower transaction costs, and enhance the efficiency of trade settlements across Africa. These benefits would directly support the objectives of the AfCFTA, creating a synergy between digital monetary innovation and regional economic integration. CBDCs could also complement existing initiatives.

To realize this potential, coordinated action among African central banks is imperative. CBDC development must be aligned with broader regional integration strategies and underpinned by investment in secure, adaptable, and inclusive digital infrastructure. The success of CBDCs will depend not only on technical readiness but also on sound legal and policy frameworks, regional interoperability standards, and sustained political commitment.

Africa stands at a pivotal juncture. The adoption of CBDCs presents an opportunity to address structural barriers to regional trade, strengthen monetary policy transmission, and promote financial inclusion. These digital currencies can foster trust in public financial institutions, reduce transaction inefficiencies, and increase transparency in cross-border payments. Modernizing the continent's payment systems through CBDCs could play a vital role in boosting trade flows, attracting investment, and achieving inclusive economic growth.

In light of rising global protectionism, the case for accelerated regional trade integration has never been stronger. Given these dynamics, the following recommendations are proposed:

1. Actively pursue developing and implementing CBDCs as strategic instruments to promote currency sovereignty and reduce over-reliance on the US dollar in intra-African trade.
2. Leverage CBDCs to enhance monetary policy transmission, streamline cross-border transactions, and build greater resilience to external financial shocks, such as tariff-induced currency volatility.
3. Accelerate investment in regional CBDC interoperability, ensuring that African digital currencies can seamlessly interact across borders, providing an effective alternative to high-cost, dollar-centric systems such as SWIFT.
4. Align CBDC initiatives with the objectives of the AfCFTA, positioning digital currencies as foundational tools for realizing the continent's economic integration agenda.

In conclusion, CBDCs offer more than just a technological evolution—they represent a strategic response to the continent's long-standing challenges in trade, finance, and economic governance. By embracing this innovation with vision and coordination, Africa can take decisive steps toward economic sovereignty, regional unity, and sustainable development.

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