

# The CBDC Revolution

## The Global Implications of Central Bank Digital Currencies

 Monday, 24 April 2023  
8:00 - 18:00

 10 Upper Bank Street  
London E14 5JJ



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## **THE GLOBAL POLICY INSTITUTE (GPI LONDON)**

### **REGISTERED DETAILS**

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## **DIGITAL POUND FOUNDATION**

### **REGISTERED DETAILS**

Legal Name:  
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# About 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, CBDCs herald a major change to the management of digital public money, and its provision to non-financial enterprises and to the public.

Policymakers as well as 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. The recent publication of two public consultation documents by the Bank of England moves the debate into the public space.

The issues raised by the use of retail and wholesale CBDCs also include substantial implications for the international financial and monetary system, especially given the global extent of central banks' efforts in exploring CBDCs. The Bank of International Settlements (BIS) has a broad remit from the G20 and is involved in leading a variety of CBDC prototyping projects around the world.

The future of cross-border financial transfers, using both public fiat currencies and private money channels, and the political, economic, and regulatory impacts will be a major theme of the conference, though attention will also be paid to the domestic implications of CBDCs.

The conference is organised by the Global Policy Institute and the Digital Pound Foundation, and kindly hosted by Clifford Chance. The Digital Pound Foundation and Global Policy Institute would like to thank all our Sponsors - Clifford Chance, Global Counsel, CityUK, Z/Yen and OwlExplains - for making this conference possible.

**Welcome to the Conference.**

**The Global Policy Institute & Digital Pound Foundation**



# Conference Programme

## Morning Sessions



**From 08:15**

REGISTRATION & REFRESHMENTS

**09:00 – 9:45**

WELCOME MESSAGE BY THE ORGANISERS & SPONSORS

OPENING ADDRESS:

**Professor Michael Mainelli**, Senior Alderman and Chair of Corporation of London  
& Chairman, Z/Yen Group

**09:45 – 11:00**

SESSION 1: AN OVERVIEW OF INTERNATIONAL PROGRESS ON CBDC'S

**Francesca Hopwood Road**, Head of BIS Innovation Hub, London

**Nick Kerigan**, Managing Director, Head of Innovation, SWIFT

**Professor Dirk Niepelt**, University of Bern and CEPR

**Chair: Jannah Patchay**, Digital Pound Foundation

**11:00 – 11:30**

MORNING COFFEE BREAK

**11:30 – 12:45**

SESSION 2: THE DOMESTIC IMPLICATIONS OF CBDC'S

**Nicholas Butt**, Head of Future of Money Division, Bank of England

**Rhiannon Butterfield**, Principal Policy Adviser, UK Finance

**Marjan Delatinne**, Managing Director, SETL

**Catherine Gu**, Director, Head of CBDC & Protocols | Crypto Infrastructure Build, Visa

**Chair: Alla Gancz**, EY UK Payments Consulting Leader

**12:45 – 13:45**

LUNCH & NETWORKING





## Afternoon Sessions

**13:45 – 15:00**

SESSION 3: RESTRUCTURING OF REGIONAL AND INTERNATIONAL FINANCIAL TRANSFERS AND THEIR REGULATION

**Ousmène Jacques Mandeng**, Senior Advisor Blockchain, Accenture

**Dr Michael Lloyd**, Associate Director, Global Policy Institute

**Diego Ballon Ossio**, Senior Associate, Clifford Chance

**Chair: Stephen Adams**, Global Counsel

**15:00 – 15:30**

AFTERNOON COFFEE BREAK

**15:30 – 16:45**

SESSION 4: THE FUTURE OF PRIVATE AND PUBLIC CURRENCIES IN A GLOBAL CONTEXT

**Tao Sun**, Senior Economist, Monetary and Capital Markets Department, IMF

**Susan Friedman**, Head of Global Policy, Ripple

**Dr Zhouchen Mao**, Head of Research, Asia House

**Professor Barry Eichengreen**, Professor of Political Economy and Political Science, University of California (Berkeley)

**Chair: Dr Michael Lloyd**, Global Policy Institute

**16:45 – 17:00**

CLOSE OF CONFERENCE

**17:00 – 18:00**

DRINKS RECEPTION



# Speakers

## Biographies



### **Nicholas Butt**

Head of Division, Future of Money, Bank of England

Nick Butt is the Head of the Future of Money Division at the Bank of England. He is responsible for forward looking policy, analysis, research and communication on banknotes and digital currencies. Nick has previously worked in several areas of the Bank including on the design and implementation of the Bank's monetary policy and financial stability operations in the sterling markets and as a senior economist in the Bank's monetary analysis area.



### **Rhiannon Butterfield**

Principal Policy Advisor, Payments and Innovation, UK Finance

Rhiannon is an experienced Principal Policy Advisor. She is currently managing the UK Finance portfolio of work on new digital assets and money, including CBDC, stablecoin and cryptoassets. She also manages the Cash Services unit covering wholesale cash. She provides leadership on public policy and regulatory issues for members and senior stakeholders. Rhiannon has been at UK Finance and its predecessors for over 13 years (including three maternity leaves) and has worked across the full range of payment services in that time, including interbank payments, European schemes, cards, and cash and now digital assets.



### **Marjan Delatinne**

Managing Director, Payments, SETL

Marjan Delatinne is Managing Director, Payments, at SETL, which is an initiative to deploy a multi-asset, multi-currency institutional payment and settlements infrastructure based on blockchain technology. Previously, Marjan worked for Ripple as the Global Head of Banking and SWIFT where she was responsible for the commercialization of large-scale projects both in securities and payments, namely Target 2 Securities and SWIFTgpi. Marjan worked for Eurocelar, BNY Mellon and held various positions in sales & network management divisions.





### **Professor Barry Eichengreen**

Professor of Economics and Political Science at the University of California, Berkeley

Barry Eichengreen is George C. Pardee and Helen N. Pardee Chair and Distinguished Professor of Economics and Professor of Political Science at the University of California, Berkeley. He is a Research Associate of the National Bureau of Economic Research and Research Fellow of the Centre for Economic Policy Research. In 1997-98 he was Senior Policy Advisor at the International Monetary Fund. He is the author of numerous highly acclaimed books, including "Global Imbalances and the Lessons of Bretton Woods" (MIT Press, 2006) as well as "Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System" (Oxford University Press, 2011).



### **Susan Friedman**

Head of Public Policy, Ripple (Washington DC)

Susan Friedman is the Head of Public Policy at Ripple and Vice Chair of Blockchain for Europe. Prior to joining Ripple, she served as Senior Advisor to former Assistant Secretary for International Markets Heath Tarbert at the U.S. Department of the Treasury where she helped develop and execute on strategic priorities related to international financial services regulation, investment security and trade.



### **Catherine Gu**

Director, Head of CBDC & Protocols | Crypto Infrastructure Build, Visa

Catherine Gu heads Visa's Global CBDC program and blockchain protocol research and development, building digital payment solutions with central banks, financial partners and global infrastructure technology companies. She is actively leading Visa's CBDC engagements with over 40 different central banks, alongside Web3 players and financial institutions. This encompasses directing Visa's CBDC pilots around the globe, including the current Brazil LIFT Challenge and receiving HKMA's CBDC award for Best Ecosystem player. Catherine has published several technical white-papers and policy papers for Visa in relation to digital currencies and digital payments using blockchain technologies. She began her career in the City of London working in risks and then macro hedge fund investment strategies at Man Group and J.P. Morgan.



# Speakers

## Biographies



**Francesca Hopwood Road**  
Head of BIS Innovation Hub, London

Francesca Hopwood Road leads the BIS Innovation Hub London Centre. In this role she is responsible for the Centre's project portfolio and has built out the Centre's strategic direction and areas of focus. As a member of the Innovation Hub's leadership team she is actively involved in shaping key activities including the BIS Innovation Summit. Francesca previously headed up the Financial Conduct Authority's (FCA) RegTech and SupTech programme, and she has led the development and delivery of new areas of work including developing early identification and insight functions. She co-founded the global Women in Regulatory Innovation network. She holds a MSc in Global Politics from Birkbeck, University of London and a BA in Politics from the University of Durham.



**Nick Kerigan**  
Managing Director, Head of Innovation, SWIFT

Nick is Managing Director, Head of Innovation at SWIFT. In that role, he is responsible for 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 for 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, the Global Policy Institute in London, 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 organizations 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 Euro 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" will be published in April 2023.





### **Professor Michael Mainelli**

Senior Alderman and Chair of Corporation of London. Chair of Z/Yen

Michael Mainelli is a qualified accountant, securities professional, computer specialist, and management consultant, educated at Harvard University and Trinity College Dublin. He was Sheriff of the City of London 2019 – 21 and is now Senior Alderman and Chair of Corporation of London. He founded Z/Yen in 1994, the City of London's leading think-tank, promoting societal advance through better finance and technology, renowned for its Global Financial, Green Finance, and Smart Centres indices.



### **Ousmène Jacques Mandeng**

Senior Advisor Blockchain, Accenture

Dr Ousmène Jacques Mandeng is a Senior Advisor with Accenture's Global Blockchain Technology Practice with a focus on digital currencies and a Visiting Fellow at the School of Public Policy at the London School of Economics. He worked more than 20 years in the financial sector and international organisations including as Managing Director with Prudential Financial and UBS heading official financial institutions coverage globally and as Deputy Division Chief with the International Monetary Fund working on IMF financial resources and Latin America. He is Member of the Bretton Woods Committee, Fellow of the Reinventing Bretton Woods Committee and Member of Robert Triffin International.



### **Zhouchen Mao**

Head of Research & Advisory, Asia House

Zhouchen Mao is the Head of Research and Advisory at Asia House, managing and contributing to the organisation's research as well as engaging with stakeholders from a range of sectors. Holding a PhD in International Relations, prior to joining Asia House, Zhouchen was the Senior Analyst at AKE International, leading the firm's Asia Pacific desk. He was also a Teaching Fellow at SOAS, University of London, where he taught both undergraduate and postgraduate courses on international relations in East Asia and China's foreign policy. Zhouchen's research focuses on international norms, China's domestic and foreign policy, and geopolitical and macroeconomic risks.



# Speakers

## Biographies



### **Professor Dirk Niepelt**

University of Bern and CEPR

Dirk Niepelt is professor of macroeconomics at the University of Bern, leads the CEPR Research and Policy Network on FinTech and Digital Currencies, and holds several other positions. He directed the Study Center Gerzensee, Foundation of the Swiss National Bank, and held various academic positions as well as visiting positions at policy institutions. His research and teaching covers topics in macroeconomics, monetary economics, international finance, and public finance. He holds a PhD from MIT as well as a doctoral degree from the University of St. Gallen. He is the author of the MIT Press textbook “Macroeconomic Analysis.”



### **Diego Ballon Ossio**

Senior Associate, Clifford Chance

Diego is a Senior Associate in the financial regulation practice in London, specialising 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 Markets Law Committee (FMLC) Working group on Fintech and regularly 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”.



### **Tao Sun**

Senior Economist, Monetary and Capital Market Department, IMF

Tao Sun received his Ph.D in economics at the Chinese Academy of Social Sciences in 1998, and then started working first in the International Department and then the Financial Stability Bureau of the People’s Bank of China, working on the annual China Financial Stability Report. During March 2003–March 2004, he worked in the Asia Pacific Department of the International Monetary Fund. Since May 2007, Tao Sun has been an Economist in the Monetary and Capital Market Department at the International Monetary Fund and is now part of the team that produces the semi-annual Global Financial Stability Report.





# Session Chairs

## Biographies



### **Stephen Adams**

Senior Director, Global Counsel

Stephen is a Senior Director at Global Counsel. Over the last twenty years, Stephen has worked as a policy adviser on international trade and the EU single market in the European Parliament, as an advisor in DG Trade in the European Commission and an adviser to the British Secretary of State for Business. He was also an Executive Director at Goldman Sachs in London, where he worked on political risk in cross border M&A and supply chain design. Stephen is an Honorary Senior Research Associate in the School of Politics at University College London, where he lectures on contemporary aspects of public-policymaking, international trade policy and trade and investment politics.



### **Alla Gancz**

EY UK Payments Consulting Leader

Alla Gancz is a Partner and UK Payments Leader at Ernst & Young LLP in the expanding Financial Services Technology Consulting service. With over 25 years of experience working in payments and technology consulting, Alla led digital transformation and innovation programs across financial services. She is focused on helping EY clients to accelerate payments operations and technology transformation, infrastructure modernization and innovation, in addition to building new payments platforms. She is advising clients on strategic aspects related to digital currencies and new forms of digital money, including CBDCs, deposit tokens, stablecoins, cryptocurrencies. She supported the pilot of Regulated Liability Network in the UK and involved in the next phase of its development. She holds an MBA from INSEAD in France.



### **Jannah Patchay**

Policy, Regulatory and Legal Lead, Digital Pound Foundation

Jannah Patchay is Policy Lead for, and an Originating Team Member of, the Digital Pound Foundation, a not-for-profit organisation launched in 2021 to advocate for the introduction of a well-designed digital Pound and for an effective, diverse and competitive ecosystem for new forms of digital money in the UK. Jannah is also the founder of Markets Evolution, a consultancy specialising in financial markets innovation and regulatory strategy, and holds positions with several organisations that are helping to drive the UK's regulatory agenda with respect to CBDC, stablecoins, digital assets, and decentralised finance.



# Organisers

## Profiles



### Global Policy Institute

[www.gpilondon.com](http://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 priorities centre on central banks, monetary policy, international currency regimes and the formation of digital currency 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, government, and NGOs.



### Digital Pound Foundation

[www.digitalpoundfoundation.com](http://www.digitalpoundfoundation.com)

The Digital Pound Foundation (DPF) is a not-for-profit organisation launched in 2021 to work with a variety of stakeholders and participants towards the implementation of a well-designed digital Pound and an effective and diverse ecosystem for new forms of digital money.

The DPF's goal is to act as a catalyst among stakeholders across the public and private sectors, including academia, to explore and articulate the case for a well-conceived digital Pound in both publicly and privately issued forms. Beginning with a programme of research, advocacy and multi-stakeholder engagement, our work will progress through to regulatory engagement and industry testing, via support for practical sandbox experiments, proofs-of-concept, and pilot work, as needed.

Our intention is to create an inclusive, well-functioning forum for collaboration that looks at the implementation of a digital Pound from a holistic perspective, addressing narrow questions, such as the design, implementation and successful adoption of CBDC, and the wider impact of a digital Pound, in both publicly and privately issued forms and on the UK's economy and society.



# Sponsors

## Profiles

### Clifford Chance

[www.cliffordchance.com](http://www.cliffordchance.com)



Clifford Chance is one of the world's pre-eminent law firms, with significant depth and range of resources across five continents.

As a single, fully integrated, global partnership, we pride ourselves on our approachable, collegial and team-based way of working. We always strive to exceed the expectations of our clients, which include corporates from all the commercial and industrial sectors, the financial investor community, governments, regulators, trade bodies and not-for-profit organisations. We provide them with the highest-quality advice and legal insight, which combines the Firm's global standards with in-depth local expertise. Last, but not least, we aim to be easy to work with, down to earth and approachable.

### Global Counsel

[www.global-counsel.com](http://www.global-counsel.com)



Global Counsel brings together a team with diverse experience across the public and private sectors. Since our establishment in 2010 we have developed a wide range of services and capabilities for corporates and investors. Clients rely on us to help them anticipate regulatory and political change, to provide them with due diligence support and to build compelling, evidence-based campaigns to engage in policy debates.

We work for companies, investors, government agencies and civil society organisations. Whether we are helping clients predict, adapt to, or shape policy or regulatory change, what defines our work is a strong belief that good public policy matters. In a world of rapid economic, social, industrial and technological change, we believe it matters more than ever. Our clients share that commitment.



# Sponsors

## Profiles



**TheCityUK**  
[www.thecityuk.org](http://www.thecityuk.org)



TheCityUK is the industry-led body representing UK-based financial and related professional services. Its purpose is to champion and support the success of the UK-based financial and related professional services ecosystem, and thereby our members. The industry we represent is a national asset, contributing over 12% of the UK's total economic output and employing one in every 14 people across the country, with two thirds of these jobs outside London. It is the largest taxpayer, the biggest exporting industry and generates a trade surplus almost equivalent to all other net exporting industries combined. It's not only a vital asset for the UK economy, but also makes a real difference to people in their daily lives, helping them save for the future, buy a home, invest in a business and protect and manage risk.

**Risk Ledger**  
[www.riskledger.com](http://www.riskledger.com)



Risk Ledger's goal is to revolutionise third-party risk management to reduce cyber risk in the global supply chain through its new methodology 'Defend-as-One'. Founded in 2018 and built on the idea of a social network, the Risk Ledger platform brings together organisations focused on working collaboratively to make the wider supply chain ecosystem safer for all. Organisations using Risk Ledger can connect with and continuously monitor their suppliers' security controls, including security, financial and ESG, and work together through the platform to remediate risks. Using advanced data visualisation capabilities and network graphs, Risk Ledger also allows organisations unprecedented insights into the wider supplier ecosystem, far beyond immediate third parties, revealing concentration risks and prevalent weaknesses in security maturities.

**Owl Explains**  
[www.owlexplains.com](http://www.owlexplains.com)



Owl Explains is powered by Ava Labs. It's a proud project of the Ava Labs' legal team, who are committed to helping regulators break through the hype to navigate the world of Web3. To this end, Owl Explains collaborates with trade associations, think tanks, policymakers, and industry partners to further understanding of blockchain, crypto, and Web3.



**Z/Yen**

[www.zyen.com](http://www.zyen.com)



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.

**Coventry University London**

[www.coventry.ac.uk/london](http://www.coventry.ac.uk/london)



Located in the City of London, Coventry University London is serious about business. We are part of one of the largest providers of business-related degree courses in Europe. To make sure our students maintain a leading edge and get the best possible business experience, we launched Coventry University London in the heart of the financial district in 2010.

Our achievements are a clear indication that the University is consistently delivering quality across a number of key areas, including student satisfaction, teaching and research quality, graduate job prospects, degree results achieved and more.



