

Digital fiat currencies

VS

Private cryptocurrencies



Encourages online access to financial services via mobile



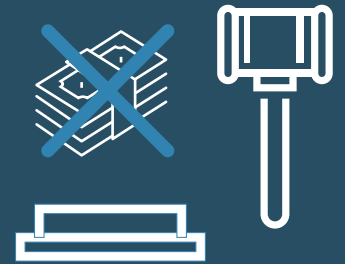
Reduces cash-handling costs by 5% - 7% GDP in developing countries



Promotes digitisation of cash economies and the development of e-commerce



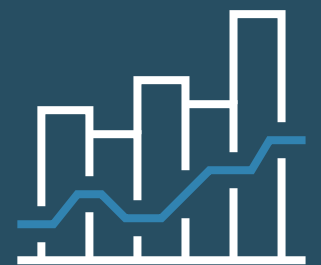
Promotes formal cross-border payments for efficiency, convenience and affordability



Lack of universal acceptance hinders its role as a viable unit of exchange



Potential to move money to an underregulated space, hampering economic growth



High levels of price volatility prevents ability to reliably store value



Potential tool to facilitate cross-border illicit flows and money-laundering