



FINTECH ONE-ON-ONE PODCAST 394-DANIEL GORFINE

Welcome to the Fintech One-on-One podcast, Episode No.394. This is your host, Peter Renton, Chairman & Co-Founder of Fintech Nexus.

(music)

Before we get started, I want to talk about our flagship event, Fintech Nexus USA, happening in New York City on May 10th and 11th. The world of finance continues to change at a rapid pace, but we will be separating the weed from the chaff covering only the most important topics for you over two action-packed days. More than 10,000 one-on-one meetings will take place and the biggest names in fintech will be on our keynote stage. You know you need to be there, so go ahead and register at fintechnexus.com and use the discount code "podcast" for 15% off.

Peter Renton: Today on the show, I'm delighted to welcome Daniel Gorfine, he is a Co-Founder of the Digital Dollar Project. Now, the Digital Dollar Project is super interesting, it's a non-profit dedicated to furthering, not just research, but practical application and how's it's going to work, of a US Central Bank Digital Currency, and so in this episode we dive into CBDCs in-depth, we obviously talk about what the Digital Dollar Project is.

Daniel gives his thoughts on the research that's been done to date, talks about the different pilots, talks about what's being done in other geographies and what we're learning from there. You know, we talk about Stablecoins and how they might work with the CBDC, we talk about programmable money and smart contracts and we talk about what's going on in Washington and what needs to happen there. We talk about what a digital currency could actually look like in reality, and how long it's going to take to make it a reality. It truly was a fascinating discussion, hope you enjoy the show.

Welcome to the podcast, Daniel!

Daniel Gorfine: Peter, it's great to be on with you, great to see you again.

Peter: Great to see you as well. So, let's get started by giving the listeners a little bit of background about yourself. I know you've been in fintech for a long time, we first met when you were at OnDeck many, many years ago, so give us some of the highlights of your career to date.

Daniel: Sure, sure, happy to. And, yeah, it's kind of mind blowing to me that I've been in the fintech space for more than a decade now. I am a lawyer by way of background, I started my career at Covington & Burling in DC, but back in, what was it, 2011 I had an opportunity to join a think tank in Washington where some of my early work focused on things like crowd investing. It was the JOBS Act legislation which was, you know, a pretty important piece of legislation because it was, in my view, one of the first times that Washington was dealing with the role of the Internet in financial services and, you know, they were dealing with things like these crowdfunding portals, trying to figure out what are they, are they a new type of an intermediary.

There was a lot of talk about democratization, of investment opportunities, and for capital formation purposes, so a really interesting area to kind of leap into, what I would now call kind of like the broader



fintech space. During my time at the think tank, I started thinking about other areas where the Internet was going to have an impact or was having an impact on financial services and markets, and that was kind of the early days of digital payment platforms. You had virtual currencies, or digital currencies, were quite nascent at that time, you talked about lending, marketplace lending was getting to be a very hot area, robo-advisory. So, at the think tank I built out a broader fintech policy program and it was actually through some of that work that I think we may have first connected.

And then that's certainly how I met the CEO at that time and the General Counsel at OnDeck so in 2014, I joined OnDeck to lead their external and regulatory affairs work, that was an exciting time, it was a few weeks before they went public, that was right around the same time that Lending Club went public. So, I led those policy efforts for a little over three years, you know, certainly a crash course in terms of seeing the fintech industry from within and then also seeing how policy makers, regulators, grapple with these new spaces, these new areas in fintech.

Then it was in 2017 I had this incredible opportunity where I met former Chairman Chris Giancarlo at the CFTC, the Commodity Futures Trading Commission, and he had shared with me that he was looking to launch kind of a premier financial technology and regulatory innovation office at the CFTC. I shared with him some of my thoughts based on my think tank work that I had done years prior and he said, hey, I'm going to hand you the keys and he appointed me to be the Director of LabCFTC and to help launch that financial technology office. In that capacity, I worked very closely with many of the other financial regulators who were also either had or they were building similar types of fintech innovation programs or offices. And during my time at the CFTC is when we had the launch of Bitcoin Futures.

So, you know, all of a sudden, we went very much down a crypto worm hole in terms of this being an area that wasn't of academic interest to the commission, it was something that the agency was actively regulating which kind of put the work of LabCFTC into kind of a central focus. I left the CFTC the summer of 2019, I started my own boutique fintech advisory and consulting business, I also had the opportunity, as we'll talk about here, to help launch the Digital Dollar Project and I continue to teach Fintech Law & Policy at Georgetown Law. So, I'm staying quite busy these days in addition to trying to wrangle and manage three small children.

Peter: (laughs) Right, okay, So, let's talk about the Digital Dollar Project, maybe you can explain what it is and how did you get involved?

Daniel: Yeah. So, the Digital Dollar Project is a non-profit organization that I helped to launch and found with former Chairman Chris Giancarlo, his brother, Charlie Giancarlo, who's a CEO at a technology company in California and then David Treat who's the Managing Director at Accenture and heads up their global blockchain work. But to step back, and so, yes, a non-profit organization focused on exploring and kind of studying and encouraging potential adoption of a US Central Bank Digital Currency if it is fit for purpose, and if they can solve kind of real world challenges, so that's what the organization is about. But to step back for a second, when I was at the CFTC and as I kind of mentioned before the cryptocurrency wormhole, we heard so much over the span of a few years about tokenization, cryptography, blockchains, DLT, all of these as I like to refer to, fintech buzz words.



But if I step back and tried to figure out what it all stood for, I would suggest it's the basic proposition that we're witnessing kind of a blanket upgrading of financial infrastructure. And what it really like boils down to is the fact that the Internet connects computers, and we learned a while back that you can send emails halfway around the world through relatively few intermediaries at very low cost and very quickly. I think what all those fintech buzz words that I just mentioned stand for is the proposition that you can also send information about value and unique ownership over value to somebody halfway around the world at very low cost with relatively few intermediaries, and with great speed.

And so, I became increasingly bullish on the idea that there will be this upgrade of that technological infrastructure that will impact how we transact, in terms of all financial services activity as well as trading activity in financial markets. When I left the CFTC summer of 2019, it was soon after Chairman Giancarlo had left, he and I always enjoyed talking very much about these big technological trends and we continued having conversations when we left the Commission, and noted that these trends were going to impact money itself, it was inevitably going to impact Fiat currencies and what Fiat currencies look like in the future.

We were a little bothered that in the fall of 2019 there wasn't really a US national policy around exploring the impact of these technologies on the US dollar so Chris and I published an Op-ed in the Wall Street Journal where we issued a call to action and said, it's time for the US to have a concerted national policy where the public sector works closely with the private sector to explore digital dollars, Central Bank digital currency. We got a lot of really great feedback on that Op-ed and people then asked us what's next and so then we said, well we've issued a call to action, we should probably try to catalyze action and that was really the point of inception of the idea of the Digital Dollar Project which was to launch a non-profit organization that can help spearhead kind of real world engagement and dialogue around the merits of a potential CBDC or a digital dollar.

Peter: Right. So, you mentioned some of the organizations that, one you talked about is Accenture, who I know is a big part of it, who else is participating in this project today?

Daniel: So, it started off, as I mentioned with four founding board members and then what we've done is a few things. Number one, we were incredibly fortunate to hire Jennifer Lassiter to be the Executive Director of the organization. Jen comes from a long time of experience in financial innovation, both at the CFPB as well as at FDIC. She has a nice supporting team around her including an incredibly capable young woman, Katie Haar, Dominic Pelino also comes from Accenture and have been kind of the infrastructure and core operationally for DDP, the Digital Dollar Project.

What we also did was build out a very comprehensive and diverse Advisory Board and this was incredibly intentional. The Advisory Board is made up of individuals who come from many different backgrounds, potential consumer protection advocates, from the banking industry, from the fintech industry, from the policy community, lawyers, privacy experts, and this based on our view that the challenge with the CBDC is that it's incredibly complicated to think about how digitization of money will flow through our economy, both domestically and globally, to understand the implications for consumers, for banks, for any economic actor, for national security. And so as a result, you really do need to have an incredibly diverse set of stakeholders at the table who can bring different perspectives. We don't want people who are coming to just champion the idea of a digital dollar, we want to hear from skeptics, we want to hear from proponents.



So, DDP is made up of our Advisory Board, we have the Core Leadership Team that's running the organization, a very active board, and what we've been doing, in going to more detail on this, but the phase that we're now in, we had kind of proposed a champion model of what a digital dollar could look like. But the phase we're now in is active piloting and testing, with the private sector to help produce evidence and results of what a digital dollar might mean in a lot of different contexts, whether it be retail or wholesale or cross border, and we want to take that information and offer it to the public and to the public sector to help inform discussion around this topic.

Peter: Right. So then, how are you bringing in the existing research that is out there, particularly thinking about Project Hamilton with the Boston Fed and MIT which they had a paper that came out earlier this year. You know, it's quite detailed talking about some of the mechanisms that can be used, how are you incorporating that and maybe you can tell us a little bit more about what the pilot is looking like.

Daniel: There is some excellent work that's being done by, you know, a number of the different regional fed banks. The Boston Fed, as you're pointing out, and Project Hamilton along with partnership with MIT has taken a leadership role on exploring kind of the technical feasibility and technical prototypes for a Central Bank Digital Currency so their work is absolutely critical, Bob Bench has been leading that effort. We're incredibly supportive of that type of work because, again, some of the technical chops that they've brought to the table allows for the creation of a prototype that can be tested and you can get some technical feedback on the scalability of the platform, privacy considerations, what would be the underpinning of a digital dollar. So, that work is incredibly important and we're big supporters of any of the Fed stakeholders being involved.

Now, the key things to highlight there is that that effort is explicitly non-policy related, meaning that they're not trying to make the big policy decisions and choices that will ultimately need to be made, and where we see ourselves as like highly complimentary to some of those efforts is in the ability to actually work with the private sector in real world applications. So, when you talk about pilots and testing, the first one that we had publicly announced was a pilot along with DTCC to explore kind of clearing and settlement using tokenized money, right, to actually settle in real-time securities transactions. And what might that mean for counter parties in terms of reducing counter party risk, where might that bring efficiencies, so this is a good example because that pilot has wrapped up.

We're in the process now of generating a report of findings and that's going to be kind of the model and the template for all of these DDP pilots where there will be this real world work with private sector entities, and then we'll publish findings. What worked well, what were we able to test, what was the hypothesis, where were there challenges for potentially other models, challenger models, that could accomplish similar types of results, like we want to be very thoughtful and balanced in kind of assessing the different options you have when you think about technology infrastructure, and then we'll publish that to help inform public discussion.

We will be soon announcing some similar styles of pilots in the retail context and I think there will also be some really exciting opportunities in terms of cross border because that's an area many people will highlight very quickly to say, gosh, we can see where you'd gain credible efficiencies if you were to have something like a Central Bank Digital Currency to help foster these types of transactions.

Peter: Right, right. So then, what about other geographies, I mean, Europe is sort of making moves talking about a retail CBDC with limits, the UK are moving forward, of course, we have China, are you paying close attention, are you working with the other international groups that are working on this?

Daniel: We do pay attention to that and it's an important part of the conversation. You know, I definitely encourage folks to check out the Atlantic Council Think Tank, it has a CBDC tracker which is absolutely excellent so if you want to be kind of kept up to speed on what's happening globally, I would really encourage folks to take a look there. Yes, there is a lot of activity globally and I will say that, you know, as much as there is great work being done, as we talked about before, at the Boston Fed, the US overall, is taking a very cautious approach around CBDC.

According to the Atlantic Council tracker, two jurisdictions seem to be kind of the slowest in terms of progress within the G7 and that includes the US and the UK, and they kind of lump the US as well into kind of the laggard 3 within the G20, in terms of CBDC exploration, so you know, yes, there's a lot happening globally. You can absolutely look to China for what they're doing, and I compliment them on having something that's been live in the wilds for years now where you can test and actually measure results. Now, I will caution to say that not all CBDCs look the same or will look the same because design choices matter tremendously. You know, the US may not go down and probably wouldn't go down the exact design choice path that China might pursue, but what I will say is first mover advantage gives you the opportunity to be measuring results early.

Other big takeaways that I would flag is that at most jurisdictions that are kind of getting closer to actual piloting or rolling out a CBDC have made some interesting design choices. Most of them are doing it explicitly through the existing banking system in terms of distribution and most of it is very actively managed by the Central Bank so to get a little bit more technical here, retail individuals gaining access to the CBDC will do so through actively managed wallets that are hosted by banks. That's a design choice as well because as we know with tokens and with digitization there's the potential for self-custody, for self-hosted wallets which is a very different construct than going through kind of the existing intermediary framework that may be in place.

So, these are important things to note because I don't think that those are, you know, necessarily the paths that all jurisdictions will take, but, again, this is also why as much real world testing we can be doing, I would encourage because I think it helps give us actual empirical results so we know what kinds of things we ultimately want to embed within a CBDC.

Peter: Right, right. On that, you're talking about banks which I think is a really crucial piece here because we had Rob Morgan on the show not that long ago from the USDF Consortium, he believes that bank-issued Stablecoins is the way we should be handling digital currency and I'm curious about how you think of the role banks...if you have a bank-issued Stablecoin, does that sort of negate the need for a CBDC or do you see them working together?

Daniel: Yeah. Well, first let me say, I'm a big fan of Rob Morgan, and I think the work that he is doing is going to be very important to follow and I think that that's exactly the kind of very serious group and effort that will yield some empirical results that we should be measuring. Now, stepping back for a second on the role of banks. The banks will play, and should play, an absolutely critical role with



Central Bank Digital Currency for a number of different reasons. Number one, they would be one of the primary vehicles for distribution in terms of the champion model that DDP has promoted, we would say, you absolutely distribute through the two-tier banking system, what we would say is that includes, you know, regulated banks as well as well regulated fintechs.

The reason for the latter is that it's probably going to be true that the fintech community has the best potential in terms of driving the increased financial access and inclusion, you know, we saw that with the PPP Program in terms of distribution in reaching certain individuals or small businesses that otherwise may not have had close bank relationships. And so, fintech should be an important part of that, but certainly the two-tiered banking system would be the backbone of distribution. We also would want to be very careful not to upset or destabilize banks with a Central Bank Digital Currency.

Now, I will share my opinion is that if you analogize a digital dollar to physical cash, I think that's actually where there will be competition with a CBDC. I don't think it's CBDC versus bank checking account, I think it's CBDC versus physical cash that people hold in their wallets. So, my hypothesis is that if you move individuals from physical cash, especially the un- or under-banked, if they move from physical cash into a digital dollar format, it'll actually be much easier for them to be able to move into commercial bank accounts with far less friction because once you're digital, it's less of a barrier to entry. If you're holding physical cash, you have to literally go to a bank branch if you're going to open a new bank account, so there's a conversation we can have in terms of what might the impact be on the banking system.

Now, to your initial question which I will come back to, around Stablecoins. So, first I think it's incredibly early innings for all of these developments, Stablecoins and the exploration of potential release of a digital dollar or CBDC. I don't believe these are mutually exclusive, I think that they are Venn diagrams that have some degree of overlap, but I don't know how large the overlap will actually be. And I say that part of the reason I mentioned earlier which is that I do believe digital dollars would be more competitive with cash than they would be with commercial banks. What commercial banks do, and tokenization of deposits would have different functionality and different potential use cases for individuals.

Some of it might be around...think of the reasons say people use credit card networks, it might be rewards-based, you may get certain kind of benefits, there could be privacy benefits, there could be recourse you get if you had a bad transaction, there's a lot of reasons that people choose different payment methods and I actually think that Stablecoins from banks or even other types of private sector players will offer certain competitive benefits relative to holding physical cash or even a digital dollar. So, if I had to guess those are first movers in getting engaged with the technology understand tokenization, understand custody of digital assets, they're going to be best positioned to deal with just digital infrastructure across the board.

They are going to be the ones who will figure out hey, a digital dollar creates tailwinds for what we're trying to do because it should be inter-operable with other payment systems, it should be frictionless, and that's going to promote a lot of innovation I think in the, more broadly in banking and the payment space. So, there's a lot that we could probably spend like hours going into that (Peter laughs), but that's where we are. Again, going back to being early innings, you know, we're like in the top of the first inning on this stuff.



Peter: Right.

Daniel: So, I think it's very hard to predict exactly how these developments, or how these technologies develop and what different advantages and benefits they offer to consumers.

Peter: Right, right, makes sense. So, I'm curious about, there's obviously been a lot of work done in the crypto space with smart contracts, programmable money, is this sort of outside the scope of what you're looking at, how do you kind of view that space?

Daniel: No, no, to the contrary. I mean, to me that's one of the most exciting parts about tokenization is that programmable element and I think, honestly, if we even kind of drill a little further, programmability is about automation, it's about being able to automate activity to drive efficiencies better predictive analytics, whatever it is you're trying to accomplish. So, I think that the programmable nature of tokens and the ability to wrap them in smart contracts will mean a lot for business logic purposes and for regulatory logic, you could wrap both around tokens, around money.

You know, take the business logic context and we were talking before about clearing and settlement. You know, what you might be able to do is decide when we have these debates about settlement times and should it be a day, should it be two days, there is an optimal amount of time. I don't know what it is, but there's an optimal amount of time that you would probably want to set when you're looking to settle transactions, clear and settle them. So, what you could do with a token is you can actually wrap the optimal period and timing for settlement around money, and that can be automated and it could be different, in different contexts and I think that that's incredibly powerful, right, and then you think about it too in the context of compliance and regulatory.

From a digital dollar perspective, I think the government would have to be very careful in embedding too much into money itself, that's kind of the core. But, again, when we think about private sector entities potentially wrapping different types of logic, it may be for humanitarian aid, for charitable purposes, you could imagine setting it to say hey, this contribution will be used for charitable purposes only, we want it to buy clothes and food for individuals in a war zone. And that's the type of stuff that you could start actually embedding into money itself so I think programmability is actually one of the most exciting features. And when I say early innings for this entire space, I think that's true across kind of the virtual currency, cryptocurrency, digital assets space, but could be incredibly powerful and I think could drive a lot of innovation, a lot of efficiency and will absolutely drive automation.

Peter: I agree, it's really one of the most exciting parts of all of finance, in my opinion, right now. So, you know, I want to talk about Washington. You mentioned that the US is a lag out already and I'd love to know what your conversations on Capitol Hill are like, I mean, is there appetite for kind of creating something like this legislatively, I mean, where are we at with all of that?

Daniel: It's a good question. As you know, DC has a lot of competing view points and interests and I think what's interesting about Central Bank Digital Currency is it holds a little bit of intrigue for everybody.

Peter: Right.

Daniel: You know, there are those who look at this very much from a national security perspective, from a competitiveness perspective, from, you know, the ability to effectuate sanctions regimes, there are those who look at this from a financial access and inclusion lens, you know, future of banking. So, you get a lot of different lenses that you can look at CBDC and that's a good thing, but that's also a challenge because then you're going to have a lot of competing views on design choices. You know, so for example, you're talking about distribution of a digital dollar, there are going to be many who argue this absolutely needs to be done through the two-tiered banking system, you know, plus regulated fintechs.

There are others who will say that this is a more modern version or could be a more modern version of postal banking and they may advocate for direct Fed accounts and so you do hear these kinds of ideas being kicked around on Capitol Hill. But while that makes it difficult to get consensus right away, I think where there is a shared view is that the US absolutely needs to be at the table and exploring this because I think most people recognize that this is too complicated. Where five years from now, if much of the world has gone a certain direction and the US decides it's important to have a digital dollar, you can't just flip a switch and make these design choices overnight.

Peter: Right.

Daniel: So, where are we? As I mentioned, we're a bit slow in terms of like real world testing and again, that's where Digital Dollar Project is trying to be helpful, is to help generate some more real world results from our context. There are absolutely members of Congress who are very interested in this topic, they are rightfully concerned about striking the right balances, privacy, banking system, I mean, these are kind of major items, they are certainly paying attention. We just had the Treasury Reports, that just came out as a result of the executive order on cryptocurrencies and the Treasury Report on the Future of Money, I commend that to folks to read. I think it was very well done. It demonstrated kind of very clear and clear-eyed understanding of CBDC and design choices and it kind of rejected some of the more extreme strawman arguments that are being made about it saying hey, there's a path here where this doesn't displace the banking system.

It doesn't mean that you have to have retail accounts at the Central Bank, that there are ways to do this that could just have net benefit for the US, that there may be access and inclusion benefits. So you are seeing those kinds of statements coming out of Washington, but where I will keep pushing and where we as Digital Dollar Project will keep pushing, is for more real world activity. Because it's easy for people like me and others who are, you know, Washington talking heads, to talk about purported benefits. But unless we're actually testing in the real world, it's very hard to measure and then be able to make thoughtful design choices.

Peter: Right, right. So then, is there a specific output for the Digital Dollar Project, I mean, are you sort of going to be around until something launches? I mean, what's the end game here?

Daniel: Yeah. So, we've put out already a few white papers that go through kind of a champion model top-through design choices, some of the considerations, the importance of privacy, things of that nature and we'll continue to publish those types of papers. What, again, I'm most excited about for the near to mid-term is going to be publishing results from the real world testing. So, we will do that and,



again, we'd ideally be doing that across a number of different use cases. You know, we talked about wholesale and markets, I mentioned that we'll be doing some, one in the retail space so we'll continue to do that and try to offer kind of objective, credible evidence that can help inform discussion.

You know, I will say this, we have a champion model of what we think a digital dollar could look like and the benefits that it could provide. We are open-minded to say that as long as everyone's kind of pushing in the direction of exploration, if there are challenger models that do a better job or solve issues, you know, more efficiently than a digital dollar, we're open-minded on that.

At the core, we want to be tech forward in future-proofing the dollar because that provides tremendous benefits to the US and to global market participants, we want to see friends and allies, other jurisdictions that work closely with us embedding in the future of payments in money, key norms, key values, key democratic characteristics. As long as we see that, that's success and I think being able to help push the conversation forward in a thoughtful way is success for the Digital Dollar Project.

Peter: Right, okay. So, last question, I want to put you on the spot here. You mentioned that you have an idea about what it might look like, I want to get your best guess. So, you've been doing this for a while, you've obviously thought about this deeply, what's your best guess for what it will look like when it does actually launch and maybe I'll even put you on a timeline, what's your best guess on a time?

Daniel: I think that what's going to push things along in the US will be news cycles, news developments. There will be other public and private sector projects that get a lot of attention in Washington as we saw a few years ago with the Facebook project that kind of generated a lot of interest in this topic, the digital yuan and how that develops and how broadly that gets distributed, I think could be a driver, if the EU moves forward with the digital Euro when we see that in the next couple of years, that will be a big driver. So, you know, I do think the way Washington works is that we can plan and be proactive, but it's usually some degree of reaction as well to other developments and I think it will take some of that. In terms of timeline, there is, as I said, very good work being done in the US, but it's slow, I would say it would be at least three to five years before you've got a serious, you know, prototype in the US for a digital dollar, you're probably, at least, five years out before you're talking about any types of like mainstream rollout.

What do I think it will look like? I think it will be much closer, and people will realize that the best way to design this is to try to hold the analogy as long as possible, and as much as possible with physical cash. This is not intended to disrupt the traditional banking system, if anything as I said, I think there's a lot of reasons why it would bring more money into the system just by virtue of kind of drawing down on physical cash and moving that into a digital environment. I think it will be distributed through the banking system, and I think it will be distributed through well regulated fintech companies. You saw that in the Treasury Report as well where they, you know, contemplate the idea of having some type of charter or licensing framework so that well regulated fintechs can participate in things like FedNow-the instant payments program, or through CBDC distribution. And I think that's the exciting place from my perspective around access and inclusion, I think that digital wallets will become a way to expand access to services and that's for a variety of reasons.

Some of it is in technology, some of it is how lightweight it is and easy to access, some of it's cultural, you're going to have a set of population that has had, for a variety of reasons, certain experiences with



the traditional banking space and may be more comfortable using alternative on-ramps. But it will be distributed through the two-tiered banking system, plus regulated fintechs, and I think privacy will be one of the major competitive advantages the US and kind of democratic societies can offer. I think that there will be a real desire to embed privacy within money. The path that we're going on now is actually towards kind of centralized scale platforms and I think that causes a lot of discomfort to folks, whether those are private sector or public sector platforms, that aggregation of information, I think, is unsettling for many. And so, I think that embedding, you know, proper privacy protections into money could be a major competitive advantage for the dollar going forward.

Peter: Alright. Well, it's a really exciting project, we are in for a wild ride over the next decade, I'm sure. Daniel, really appreciate you coming on the show today.

Daniel: Now, Peter, it's great to see you again, you've always been at the forefront of all of these areas of fintech so happy to chat with you anytime.

Peter: Okay, thanks again, see you.

Daniel: Cheers.

Peter: You know, I think this is one of the most exciting areas of all of finance right now. We are really creating the way money is going to work for the next century, we're doing it this decade, it's happening right now. Where they're going to look back at this decade as the birth of digital money and we get to sort of decide how it's going to work. Obviously, there's a huge number of questions that need to be answered, we need to be able to look at all the different work being done in other countries, but the reality is, I believe this is inevitable because we're all going to be using digital money in the long term, certainly even in the medium term, I expect. How it's going to look obviously up in the air, but a CBDC that is US dollar-backed is going to happen, I think it's going to happen this decade and it's going to be an exciting ride.

Anyway on that note, I will sign off. I very much appreciate you listening and I'll catch you next time. Bye.

(music)