

AWARDS

# Digital currency initiative: eCurrency

eCurrency translates cultural context into CBDC design, informed by global experience

Central Banking staff  
19 Mar 2026



Ranjo Denbow, eCurrency

The adoption of central bank digital currency (CBDC) is proving to be just as challenging, if not more so, than its technological development. As well as legal hurdles – and the challenges in convincing politicians around the world of their utility and to invest taxpayers' money – banks, merchants and the public must also be persuaded to use CBDC in their daily transactions.

At a time when central banks' monetary sovereignty is being increasingly challenged by new forms of private money, eCurrency has acted as both a CBDC adviser and technology provider in proofs of concept and live pilots across four continents, including the first national rollout with CBDC as a legal tender, fully integrated to the RTGS system.

For example, the Central Bank of Madagascar's preparatory phase for its eAriary concluded in 2025 and the pilot is now rolling out with eCurrency as its technology partner. A key part of the preparation phase was ensuring intermediaries understood the concept, the technical requirements and what they needed to prepare.

Madagascar's first phase covers technical integration with a bank, an electronic money issuer and a microfinance institution. Once complete, the eAriary will roll out to the public in August.

A key CBDC motivation is lowering barriers to access digital money. Opening a bank account in Madagascar is currently costly and documentation requirements are a heavy burden for most people. eCurrency was selected for its strong operational similarity with central bank processes and its compatibility with unstructured supplementary service data, one of the most widely used channels in Madagascar.

eCurrency has demonstrated its commitment to understanding the unique requirements of the jurisdictions it works in and adapting its solutions, building on lessons from over 10 years working on CBDC.

Muopeni Ngwalo, director for the currency management department at the Reserve Bank of Malawi, says about 40% of Malawi's population transact purely in cash and "do not have mobile phones for money accounts". The central bank began a proof-of-concept project with eCurrency in January 2026.

The first phase explored identifying motivations for CBDC issuance such as financial inclusion, reducing the cost of handling cash, reducing friction by making retail payments faster and cheaper, digitisation of the economy, and addressing issues of traceability and to ease the conduct of monetary policy.

What he is discovering, Ngwalo says, is that though he sees the project as important, to succeed "it needs support and collaboration from all stakeholders". "Within the bank, it has already taken a multidisciplinary approach where legal minds, economists, accountants, those in the national payment systems, people from risk, strategy and information and communication technology are involved".

It, however, would also require support from other external stakeholders. Mirroring this, eCurrency has built a multidisciplinary team, integrating expertise from regulation, law, monetary policy, payments, technology, cyber security and CBDC operationalisation, with former central bankers among its designers and advisers, including from the Fed.

The Reserve Bank of Malawi is now in the second design phase, says Ngwalo: "The design will depend on a number of specific country characteristics such as Malawi's financial landscape, literacy levels, poverty levels, mobile phone penetration, mobile money accounts, offline requirements, leveraging on existing infrastructure and the monetary policy transmission mechanism."

Translating cultural context into design is what eCurrency strives to achieve.

Notably, eCurrency is the partner for the Bank of Jamaica's Jam-Dex, which though among the world's first CBDCs, has faced banks prioritising real-time gross settlement, automated clearing house and ATM upgrades over investing in updating point-of-sale machines to accept the CBDC. To address this, the Bank of Jamaica, is implementing a project to upgrade the point-of-sale devices to enable acceptance of Jam-Dex.

Ranjo Denbow, senior vice-president and a founding member of eCurrency, observes that whether commercial banks co-operate depends "on the regulator's approach with the private sector" and whether regulators mandate adoption participation of the payments providers and commercial banks.

Meanwhile, Lars Arvidsson, chief revenue officer at eCurrency, tells *Central Banking* one initiative the firm has been advocating for in Madagascar is for the eAriary to be tested and used by the Malagasy government institutions like utilities and the post office – a government entity with excellent coverage around the country and the world – in a bid to enhance adoption.



Lars Arvidsson

Use cases for the eAriary range from basic functionalities, such as cash-to-eAriary conversion, peer-to-peer transfers and merchant payments, to advanced applications such as programmable money in agriculture, allowing funds to be earmarked in advance for specific uses.

Post-pilot, the Central Bank of Madagascar will assess whether its assumptions held, then decide whether to stop, iterate, or make fundamental changes.

"In the context of financial inclusion, primarily in emerging markets, it's not just about the technology," says Arvidsson. "How do you pay for school fees and utility fees in rural areas? How do we pay for certain foods? How does the government ensure that specific by-purpose payouts can be directed to a wallet consumer, and how do you ensure consistency in your digital payment services and affordability for the services?"

An important part of eCurrency's mission, says Arvidsson, is enabling governments with the tools to "reach out in a context to collaborate with local market actors and support innovation".

*The Central Banking Awards 2026 were written by Christopher Jeffery, Daniel Hinge, Daniel Blackburn, Joasia Popowicz, Levente Koroes, Thomas Chow, Jono Thomson, Riley Steward and Blake Evans-Pritchard.*

RECOMMENDED FOR YOU

- G+D's Tanja Heßdörfer on the challenges of CBDC
- Financial services: Citi
- Regtech and supotech in central banks 2026 case studies: Part one – research and investment priorities

**CENTRAL BANKING TRAINING**

Advancing central banking through data excellence and AI driven innovation

March 26, 2026 | Virtual course

[Book now](#)

**CENTRAL BANKING TRAINING** [Register now](#)

Advancing central banking through data excellence and AI driven innovation

March 26, 2026 | Virtual course

**CENTRAL BANKING TRAINING**

Strategic planning for central banks

March 31, 2026 | Virtual course

[Book now](#)

FOLLOW

- Central Banking awards
- Payments
- [More](#)

YOU MAY ALSO LIKE

- RBA says it has resolved system outages affecting payments  
30 JAN 2026 [CBJ](#)
- Bank of Ghana slashes rates by 250bp  
29 JAN 2026
- Fintech Benchmarks 2026 – executive summary  
9 MAR 2026
- Fintech Benchmarks 2026 – model banks analysis  
12 MAR 2026
- European parliament votes for online and offline digital euro  
11 FEB 2026

MORE ON AWARDS

- Awards Currency manager: Central Bank of Curaçao and Sint Maarten  
19 MAR 2026 [CBJ](#)
- Awards Financial services: Citi  
19 MAR 2026 [CBJ](#)
- Awards Financial market infrastructure – retail: ACI Worldwide  
19 MAR 2026 [CBJ](#)
- Awards Digital transformation award: Bank of Mexico  
19 MAR 2026 [CBJ](#)
- Awards Central Banking Awards 2026: third group of winners  
17 MAR 2026 [CBJ](#)
- Award Wir Ban Thi  
17 MA

MOST READ

- Initiative of the year: Reserve Bank of India
- Central Banking Awards 2026: third group of winners
- Central Banking Awards 2026: second group of winners
- Payments and market infrastructure development – wholesale: National Bank of Ethiopia
- Central Banking Awards 2026: first winners announced
- Fed watchers welcome court ruling on Powell
- BoE takes a walk on the wild side with banknote designs
- Central bank of the year: Central Bank of Nigeria
- Hélène Rey to head BIS monetary and economic department

**CENTRAL BANKING TRAINING**

Advancing central banking through data excellence and AI driven innovation

March 26, 2026 | Virtual course

- Develop strategies to enhance data quality
- Ensure responsible AI adoption within banks

[Find out more](#)