

## Study Tour on “Central Bank Digital Currency – insights from the Republic of Korea,”

8 November 2022, 08:30 a.m– 16:00 p.m (ROK time)<sup>1</sup>

### CONCEPT NOTE

#### Background

Frontier technologies carry a promise to fast track the Sustainable Development Goals (SDGs) through supporting innovative, forward-looking policies and solutions. There are, however, risks and complexities of digital technologies that come along with those opportunities, including the widening digital divide as well as policy and regulatory challenges.

In recent years, relatively new approaches of policy experimentation and regulatory sandboxes have emerged among countries and have proven to be effective in creating a more conducive space where governments, in partnerships with relevant stakeholders, can experiment and trial with digital technologies and innovations at the edge or outside of the existing policy space and regulatory framework.

It is in this context that a United Nations Development Account project is jointly implemented by the Division for Public Institutions and Digital Government (DPIDG) of United Nations Department of Economic and Social Affairs (DESA), and the Information and Communications Technology and Disaster Risk Reduction Division (IDD) of United Nations Economic and Social Commission for Asia and the Pacific (ESCAP).

The objective of the project is to enhance the institutional capacity of Bangladesh, Kazakhstan, and the Maldives to understand and develop policy experimentation and regulatory sandboxes on frontier technologies to accelerate the 2030 Agenda for Sustainable Development.

The Maldives identified ‘Central Bank Digital currency’ (CBDC) as the project’s focus area following a Maldives national consultation on 7 September 2021.<sup>2</sup> Following the Maldives national consultation, DESA, ESCAP, the Maldives Monetary Authority (MMA), and the Ministry of Environment, Climate Change and Technology (MECCT) co-organised a national workshop on 10-11 August 2022 in the Maldives.<sup>3</sup> The participants discussed the opportunities and challenges of implementing a regulatory sandbox framework on CBDC.

In response, DESA, ESCAP and the Korea Minting, Security Printing and ID Card Operating Corporation (KOMSCO) of the Republic of Korea, are co-organising a study tour for the Maldives country project team to visit the Republic of Korea. The study tour would include information sharing and presentations from KOMSCO on digital currency.

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<sup>1</sup> 23:00 (New York); 08:00 (Maldives); 10:00 (Bangkok)

<sup>2</sup> <https://www.unescap.org/events/2021/national-consultation-frontier-technology-policy-experimentation-and-regulatory>

<sup>3</sup> <https://www.unescap.org/events/2022/national-workshop-regulatory-sandbox-central-bank-digital-currency>

It will also be an opportunity to exchange country experiences on ‘Central Bank Digital currency,’ as well as participation to the Business Transformation Forum (9 November 2022), and the Asia-Pacific Digital Ministerial Meeting (10 November 2022) of which is organized by the Ministry of Science and ICT, of the Republic of Korea.

### **Objectives**

The objectives of the study tour are to:

- (a) enhance awareness and facilitate learning of the Maldives country project team from the experience of the Republic of Korea on Central Bank Digital Currency.
- (b) develop the next course of actions for setting up a regulatory sandbox framework for Central Bank Digital Currency and other frontier technologies in the Maldives.

### **Participants (By Invitation Only)**

Invited participants will include representatives from:

- Ministry of Environment, Climate Change and Technology (MECCT)
- Maldives Monetary Authority (MMA)
- The Korea Minting, Security Printing and ID Card Operating Corporation (KOMSCO), the Republic of Korea
- Division for Public Institutions and Digital Government (DPIDG), UN Department of Economic and Social Affairs (UNDESA); and Information and Communications Technology and Disaster Risk Reduction Division (IDD), United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP)

### **Organizers**

The study tour is co-organized by the Division for Public Institutions and Digital Government of UN Department of Economic and Social Affairs (UNDESA DPIDG), the Information and Communications Technology and Disaster Risk Reduction Division of the UN Economic and Social Commission for Asia and the Pacific (UNESCAP IDD), and The Korea Minting, Security Printing and ID Card Operating Corporation (KOMSCO), the Republic of Korea.

## Programme

Tuesday, 8 November 2022	
Time	
08:30 – 09:30	Maldives project team picked up from hotel and travel to KAKAO office ( <i>with support of KAKAO/KOMSCO</i> )
09:30 – 12:00	<p><b>KAKAO visit</b></p> <ul style="list-style-type: none"> <li>• Welcoming remarks from KAKAO, the Republic of Korea</li> <li>• Experiences on Central Bank Digital Currency – insights from Kakao</li> <li>• Reflections by H.E. Mr. Mohamed Shareef, Minister of State, Ministry of Environment, Climate Change and Technology</li> <li>• Reflections by Mr. Ahmed Imad, Deputy Governor, Maldives Monetary Authority</li> <li>• On-site visit and discussions</li> </ul> <p><i>Moderator:</i> KAKAO, the Republic of Korea</p>
12:00 – 14:00	Lunch and afterwards participants transported to KOMSCO Office ( <i>supported by KAKAO/KOMSCO</i> )
14:00 – 16:00	<p><b>KOMSCO visit</b></p> <ul style="list-style-type: none"> <li>• Welcoming remarks from The Korea Minting, Security Printing and ID Card Operating Corporation (KOMSCO), the Republic of Korea</li> <li>• Experiences on Central Bank Digital Currency – insights from KOMSCO</li> <li>• Reflections by H.E. Mr. Mohamed Shareef, Minister of State, Ministry of Environment, Climate Change and Technology</li> <li>• Reflections by Mr. Ahmed Imad, Deputy Governor, Maldives Monetary Authority</li> <li>• On-site visit and discussions</li> </ul> <p><i>Moderator:</i> KOMSCO, the Republic of Korea</p>
16:00	Project team returns to hotel ( <i>supported by KAKAO/KOMSCO</i> )
<p>Note: The Maldives project team will attend the Business Transformation Forum (9 November 2022), and the Asia-Pacific Digital Ministerial Meeting (10 November 2022)</p>	