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Eastern Caribbean Currency Union to Launch Digital Currency Project

Business / **Published On October 20, 2019 11:06 AM /**

Staff VIC **October 20, 2019**

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The DXCD Caribe project as it being called, was launched in March of 2019 and seeks to reduce cash usage within the ECCU by 50 percent, promote greater financial sector stability and expedite growth and development of member countries.

The Digital Currency Pilot Project within the Eastern Caribbean Currency Union is inching closer to becoming a reality.

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Eight months into the pilot project, ECCB Governor Timothy Antoine says the project is gaining interest, even outside of the region. The ultimate goal, he says is to include as many people as possible in the financial system.

The project will be executed in two phases; development and testing for about 12 months followed by rollout and implementation in four pilot countries for 6 months. The project is entering its user interface and testing phase. The digital currency will be used through the DXCD Caribe App.

Pilot countries include Grenada, St. Kitts and Nevis, Antigua and Saint Lucia. In Saint Lucia, partner institutions include Bank of Saint Lucia Ltd.

CIBC First Caribbean International Bank, Mon Repos Credit Union Ltd and Sagicor Finance Inc. Project implementation is anticipated for March/April 2020.

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