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The CBUAE successfully launches Project mBridge Minimum Viable Product platform for early adopters

- Project mBridge is the result of the close cooperation between the CBUAE, as a founding member of the initiative, and the Bank for International Settlements Innovation Hub Hong Kong Centre, the Hong Kong Monetary Authority, the Bank of Thailand, and the Digital Currency Institute of the People's Bank of China
- Utilising distributed ledger technology, mBridge aims to facilitate efficient, low-cost, and instant cross-border payments settled in central bank money

Abu Dhabi (5 June 2024): The Central Bank of the UAE (CBUAE) together with the Bank for International Settlements Innovation Hub Hong Kong Centre, the Hong Kong Monetary Authority, the Bank of Thailand, and the Digital Currency Institute of the People's Bank of China, have launched the Minimum Viable Product (MVP) platform of the mBridge project – a multi-central bank digital currency (CBDC) common platform for wholesale cross-border payments and settlement. This is the first multi-CBDC platform which has reached the MVP phase, ready for use by early adopters.

In January 2024, His Highness Sheikh Mansour Bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, Chairman of the Presidential Court and Chairman of the Board of the CBUAE, initiated the first cross-border payment of 'Digital Dirham', the CBUAE's CBDC, to China worth AED 50 million through mBridge. It also marked the first real-value cross-border CBDC payment between a MENA country and a country outside the region on an MVP-ready platform.

To date, a number of UAE licensed financial institutions (LFIs) have been onboarded onto the mBridge platform, with collaborative efforts underway for to accelerate its adoption. Onboarded LFIs are now ready to initiate and process cross-border CBDC payments with their counterparts of the participating jurisdictions. The CBUAE anticipates the growing use of the mBridge platform for cross-border payments among the participating jurisdictions. Ongoing reviews and enhancements are also underway as the platform progresses towards a full production launch.

The mBridge platform is a key initiative under the CBUAE's Financial Infrastructure Transformation (FIT) programme which seeks to accelerate the digital transformation of the UAE's financial services sector. The deployment, testing and launch of the mBridge MVP comes as part of the CBUAE's Phase 1 implementation of its broader CBDC strategy, supported by the use of the Digital Dirham. Presently, the CBUAE is planning for Phase 2 implementation, which includes domestic CBDC payments and further enhancements of cross-border fund transfers. Utilising distributed ledger technology, the mBridge project aims to connect economies through a multi-CBDC



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platform to help support international trade and cooperation, whilst overcoming challenges of existing cross-border payment systems and offering efficient, low-cost, and instant cross-border payments settled in central bank money.

His Excellency Khaled Mohamed Balama, Governor of the CBUAE, said, "The CBUAE's participation in mBridge aligns with our strategic objectives of promoting innovation, efficiency, and financial inclusion in the financial services sector. By collaborating with our international partners, we aim to contribute to the development of a more robust, efficient, economical, interconnected and instant global payments infrastructure that benefits all participants, while maintaining the highest security standards."

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