



The e-Foundation for the 21st Century Quantum-Resistant exchange of Value

Transaction volume of digital Renminbi at the Beijing Winter Olympics exceeded VISA

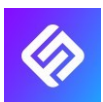


Preliminary insights, 2022 February 21

The Winter Olympics Games concluded after a 16-day of perfect performance by the Chinese organizers, with several athletes achieving world records.

However, there is another winner: first ever national digital currency, that has legal status as cash and is not restricted by regulations, is being used by non-citizens, with a record of transaction volume, used by about 3,000 athletes and about 7,000 officials that came from 91 countries and regions, and were 'encapsulated' in the Olympic venues, enjoying smooth contactless payment.

Hereunder a bit behind the scenes of the digital Renminbi in general



[Forkast.News](#): CBDCs are vulnerable to hacking and the powers of quantum computing, cybersecurity expert Amnon Samid writes.

Central banks must heed the warning <https://bit.ly/34ztAhr>

Following by digital renminbi usage insights during Beijing Winter Olympic Games.....



Preliminary insights from the first time that a national digital currency is being used by non-residents.

Following an announcement that the Chinese renminbi saw its share of global payments by value hit a record high of 3.2 percent in January, up from 2.7 percent in December, which helped the Chinese currency to retain fourth place in the global list, behind the US dollar, the Euro and the British pound, China has made another history during the Beijing Winter Olympic Games just closed yesterday, by introducing - for the first time - a national central bank digital currency to be used by foreigners in a real world scene.

It was reported that at the peak day, more than 10,000 TPS (transactions per second) were conducted, but as of now we don't know the time (apparently a few seconds?) for final settlement of each transaction. Just for comparison: in part of the local trials in Chinese cities, 300,000 TPS was reported, which is enabled due to the e-CNY being centralized minted via a data base, and not blockchain based.

It seems that many of the foreigners at the Olympic Game's bubbles, obtained digital Yuan Hard Wallets through Bank of China outlets, self-service hard wallet exchange machines, and designated hotels, while hesitating to down load the digital Yuan Apps from the App store, via their Apple ID, or scanning the QR code for Android users.

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The so-called hard wallet, that was widely used by guests in the games, is a credit card size plastic card, with a balance display, and with VISA logo on it as Olympic Games sponsor. It can be loaded with up to 2000 yuan. Foreign guests were thrilled to use these cards, as they did not have to pay VISA the enormous conversion fees from their local currency to renminbi (Chinese Yuan), and it enables anonymous payments, with no fear of surveillance on the mobile phones.

Most locals attending the games switched to the digital RMB, and used it for daily small-value consumption. They report that the registration process was very simple and fast, using only their mobile phone number.

It supported also foreign phone numbers of nearly 90 countries and regions participating in the Winter Olympics, but apparently only few foreigners downloaded the App to their mobile phones.

The central bank (PBC) intentionally wanted it to be used just for plain payments, including transportation, catering and accommodation, shopping, tourism, medical and health care, communication services, ticketing and entertainment, as a kind of "show-off" of a smooth and frictionless payment rail.

More is to come....



Meanwhile you can get deeper into the pros and cons of the Chinese CBDC in the following Forkast.News Op-Ed, critically investigating the case for digital Yuan.

<https://forkast.news/digital-yuan-cbdc-china-central-bank-currency/>

Is it only a censorship tool like some critique claim? (which apparently is not the case, since already now all payment rails, apart from cash, are monitored) OR

Does it have the power to benefit citizens welfare? (And if it does - do they really take advantage of all the 'goodies' that a proper CBDC can offer?)

Central bankers all over the world ask themselves: can it serve as a role model for other big economies?

Hint: the serious, step by step exploration and trial process that Chinese conducted since 2014, is definitely a role model....

..... And not because we had the privilege to participate.....

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The renminbi's international position at present does not match the size of China's economy. Deploying digital renminbi worldwide may have an important contribution in enhancing China's position. Morgan Stanley predicts that the renminbi will become the world's third-largest reserve currency in 2030. The currency already ranks fifth in the International Monetary Fund's latest data.

To be continued....

