Your digital EC currency (DXCD) is coming and it will provide untold opportunities for you to participate in the evolution of a digital ECCU economy.

**CATALYSING BUSINESS CREATION & ECCU TRADE**

Imagine being able to start your own business and easily receive digital payments from customers resident in your country and across the ECCU without the need for a costly online payment system.

The digital EC Currency (DXCD) can achieve this.

To accept or send DXCD payments, all you will need is a smart phone or tablet, outfitted with the DXCD wallet which you will download for free from the app store.

**EXPANDING FINANCIAL INCLUSION**

We are broadening access to the formal financial system. The lack of an account with a commercial bank will not prevent you from accessing the DXCD.

**CONVENIENCE IN ACTION**

Imagine the prospect of leaving your wallet behind and carrying only your smartphone to pay for purchases.

The DXCD provides a secure, convenient, payment experience for you to handle your financial transactions confidently. Did we mention that payment is in real time? No more waiting for hours or days for your funds. After your transaction is put through, you receive confirmation within seconds via your digital wallet that funds have been received.

For small businesses, real time payments can also enable better cash management and help business owners to better manage day-to-day operations by improving liquidity.

**PROTECTION FROM PHYSICAL ATTACKS**

The less physical cash, the lower the probability of robberies, break-ins and larceny. A reduction in cash usage in favor of a digital EC currency (DXCD) will reduce these attacks and allow you to go about your business without fear of personal attacks.

**SAFER PLACE TO LIVE AND WELCOME THE WORLD**

The prospect of a reduction in crime is not only good for you and me, but it is also good for the economy. Consider the benefits to the region’s profile when we can publicise a decrease in physical robberies, break-ins and larceny.

**REDUCING FINANCIAL LEAKAGES**

Businesses can expect a significant decrease in ‘revenue and expenditure” leakages and operational gains due to a reduction in physical cash in favor of digital cash.
Imagine the Possibilities...Get onboard

The introduction of a DXCD can transform the ECCU economy. This transformation may lead to significant growth and business creation opportunities by building out a complete digital infrastructure against the backdrop of a sovereign digital currency. Creating this framework requires a change in thinking and behaviour as well as bold steps and the collaboration of various stakeholders including financial institutions, merchants and consumers.

Join us as we forge ahead with the ongoing transformation of the region’s financial infrastructure to modernise our economy for the benefit of all.

It’s all about the Block and the Chain

Distributed Ledger Technology (DLT)/ Blockchain is an accounting technology application. It is concerned with the transfer of ownership of assets, and maintaining a distributed ledger of accurate financial information.

Every transaction is essentially recorded in a ‘block’, which contains a reference to the block that came before, hence the name ‘blockchain’. This makes it nearly impossible for a user to tamper with previously recorded transaction data. Blockchains’ efficiency gains include reduced costs, elimination of data duplication, increased transaction speed and greater resilience.

There are several types of blockchain platforms characterised by their access protocols. They can be permissionless public, permissioned public, permissionless private or private permissioned.

The ECCB pilot project leverages Hyperledger Fabric blockchain technology platform in creating a secure, private permissioned blockchain network to securely mint and issue a digital version of the Eastern Caribbean dollar (DXCD) as well as facilitate DXCD transfer, payment processing and settlement.

Given the critical importance of network security, auditability and traceability, this private permissioned architecture affords the ECCB the ability to control who can access the network, submit and read the ledger of verified transactions, and who can verify them.

Thanks for reading this our first monthly issue of DXCD Times, a forum to engage you on all things DXCD. Look out for our next issue when we will discuss cyber security and DXCD fun facts.

Visit us at www.eccb-centralbank.org and join the digital journey