

# WEF Report Supports CBDC and Digital ID, Urges Public-Private Collaboration in Finance

WEF's ambiguous stance on digital currencies raises eyebrows, suggesting a veiled push for CBDCs under the guise of collaboration.

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By Didi Rankovic

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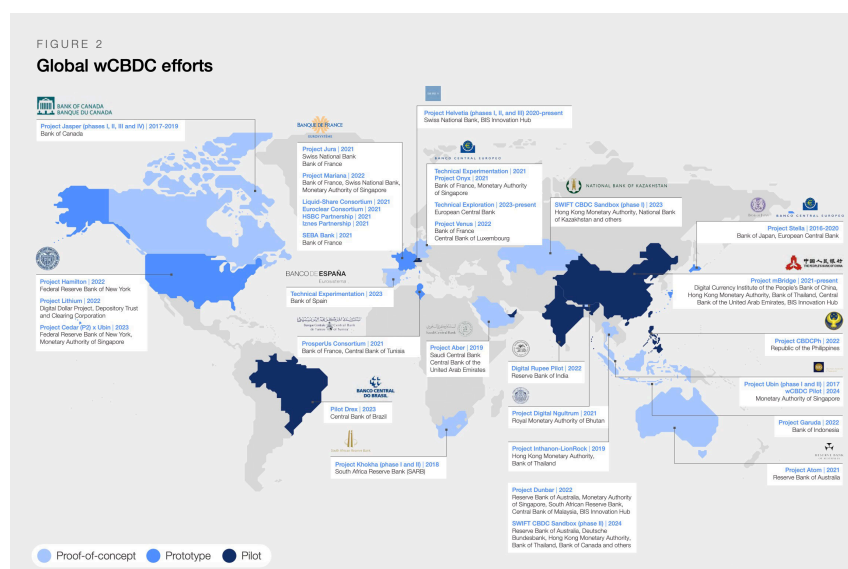
The World Economic Forum (WEF) is clearly championing the introduction not only of (retail) central bank digital currencies (CBDCs) for the general public but also the wholesale version, wCBDC, geared toward interbank payments and securities transactions.

It is not uncommon to come across leading financial institutions and banks linking to WEF reports while explaining and promoting their own activities in this space.

And yet, [a new WEF report](#) (a collaborative effort with Accenture) titled, “Modernizing Financial Markets with Wholesale Central Bank

Digital Currency (wCBDC),” states that the group does not actually explicitly “advocate” for issuance of wCBDCs.

(Nonetheless, the same report, “a critical analysis,” at one point in fact states that it “advocates for collaboration among central banks, commercial banks and financial market infrastructures to use wCBDC to address interbank payment and securities transaction challenges.”)



The WEF, an informal group gathering global elites, seems aware that CDBC, in general, are a controversial proposition, and may be trying to control the optics regarding the depth of its involvement, since it doesn't necessarily help elected national governments if WEF is seen as the main driving force behind the schemes.

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However, the WEF also obviously again trying to position itself at the center of incoming policies: “This report offers timely insights for public and private sector leaders evaluating the potential role of wCBDC in their jurisdictions,” it reads.

Either way, WEF has for a while now evidently been taking the lead in crafting a template of sorts for policies that will allow mass adoption of (w) CBDCs around the world.

The report offers positive comments about wCBDCs, describing them as a way to modernize financial markets through their “transformative potential” – but notes that “deep public-private sector collaboration” is necessary in order to achieve this.

WEF would like to see the adoption of “digital identity networks,” and seems pleased with how things have been developing thus far: 98% of “global economy’s central banks” are said to be either researching, piloting, or already deploying a CBDC.

wCBDCs are touted as providing “a foundational layer for digital payments in the next generation of financial markets,” while participants in those markets will be “mutualizing data sharing using a wCBDC.”

As for digital ID “frameworks,” there’s the obligatory nod to “preserving privacy” (with the

caveat that there will be trade-offs involving “preserving privacy and enforcing relevant compliance measures”).

That’s because WEF is pushing to “enhance compliance with KYC (Know Your Customer, AML (Anti-Money Laundering), and CFT (Countering the Financing of Terrorism)” rules.

Regarding programmable payments, the report makes an effort to differentiate between that and programmable money, calling them “separate but adjacent concepts.”

WEF says that wCBDCs “could also support programmable payments,” “allow participants, including digital CSDs (central securities depositories) and digital asset exchanges, to deliver composable and programmable credit risk-free cash to eliminate counterparty risk,” and that “programmable payments could enhance proof of transaction across authorized parties.”