

G30 report urges faster CBDC work, asset tokenization by private sector, and innovation-friendly stablecoin regulation

The Group of Thirty (G30) published "The Past and Future of Money: New Technologies and Economic Risks" chaired by Kenneth Rogoff.

WASHINGTON, DC, UNITED STATES, October 8, 2025 /EINPresswire.com/ -- The Group of Thirty (G30) published "The Past and Future of Money: New Technologies and Economic Risks." The study, chaired by Kenneth Rogoff, Maurits C. Boas Professor at Harvard University, examines the transforming landscape of money and payments as emerging technologies—including cryptocurrencies, stablecoins (a particular type of crypto), and central bank digital currencies (CBDCs)—pose opportunities and risks to the financial system.

The report analyzes the global monetary system through a historical and economic lens to contextualize recent innovations, from faster cross border payments to programmable money and new currencies. The study underscores that the opportunities and risks of new technologies such as cryptocurrencies, stablecoins, and CBDCs must be assessed not just from a technological standpoint but through an economic and financial framework. While some of these innovations offer the potential for greater financial inclusion, improved efficiency, and better cross-border payment solutions, they also present risks to financial stability. Historical examples show that weak regulation and lack of public trust can lead to instability and illicit financial activity. "The Past and Future of Money: New Technologies and Economic Risks" emphasizes the need to balance technological innovation with regulation to strengthen the existing two-tiered system of private and public money anchored by an independent central bank.

The study proposes three key recommendations going forward: (1) Policymakers should prioritize exploring wholesale CBDCs to maintain the role of central bank money in large-scale payments. (2) Policymakers should also encourage efforts to tokenize commercial bank deposits, allowing the benefits of tokenization within the existing banking regulatory framework. (3) Policymakers should develop a strong regulatory framework for stablecoins, fostering competition in payments while safeguarding the stability of the broader financial system, while not exacerbating tax evasion and money laundering.

Kenneth Rogoff, Chair of the G30 Working Group on the Future of Money, stated: "At over \$3.5 trillion, the cryptocurrency market has grown dramatically since the early days of Bitcoin. Today, there are thousands of different coins, and stablecoins—cryptocurrencies that purport to

maintain a stable value relative to a fiat currency—have attracted particular interest. Stablecoins are emerging as a cryptocurrency with potential crossover appeal to the traditional financial system, offering the possibility of faster and cheaper payments. Without proper regulation, however, they could impair the stability and the integrity of the financial system, as transactions on the blockchain skirt anti-money laundering processes essential to combatting illegal activity. If stablecoins are to play a role in the traditional financial system, policymakers must address these serious gaps.”

Max Harris, Project Director of the G30 Working Group on the Future of Money, and Senior Fellow at the Wharton Initiative on Financial Policy and Regulation at the University of Pennsylvania, stated: “The history of money is a history of transformation, from precious metals to paper currency, deposits recorded in ledger books to deposits stored in digital databases. Today, the monetary system is again at an inflection point, with blockchains and tokenization offering new opportunities and risks. As policymakers consider the future of money, they should keep these earlier transitions in mind. Technologies might change, but the principles of finance remain the same. Bad money is bad, whether analog or digital, and can threaten financial stability and the broader economy (as 19th-century banknotes did in the United States). Money needs to be trusted and secured by a strong legal framework to be good. During this time of rapid change, policymakers must ensure that the system remains underpinned by safe, trusted forms of money.”

Kenneth Rogoff was Chair of the G30 Working Group on the Future of Money which included Steering Committee members Niall Ferguson and Raghuram Rajan, and Working Group Members Andrew Bailey, Agustin Carstens, William C. Dudley, Mohamed A. El-Erian, Jacob A. Frenkel, Helene Rey, Tharman Shanmugaratnam, Masaaki Shirakawa, Jean-Claude Trichet, Axel Weber, and Yi Gang. We extend our gratitude to the Working Group members for their support, input, and dedication throughout the project. The G30 also thanks Project Director Max Harris for his thoughtful drafting of the report and engagement and assistance in the study group.

To receive a copy of "The Past and Future of Money: New Technologies and Economic Risks", please contact the G30 Press Officer Melissa Golding at +1 571-236-2820 or goldingm@group30.org.

On October 8, 2025, at 9:00AM EDT, the G30 hosted a live webinar discussion of the report with Kenneth Rogoff and Max Harris. A link to the event recording is available at www.group30.org.

The Group of Thirty is an independent global body comprised of economic and financial leaders from the public and private sectors and academia. It aims to deepen understanding of global economic and financial issues, to explore the international repercussions of decisions taken in the public and private sectors, and to examine the choices available to policymakers and market practitioners. The Group was established in 1978. The Chair of the Board of Trustees is Tharman Shanmugaratnam and the Chair of the Group is Raghuram G. Rajan. More information and membership bios are available at www.group30.org.

Desiree Maruca
Group of Thirty
+1 202-331-2472
info@group30.org

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