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Ta'lim innovatsiyasi va integratsiyasi

THE ROLE OF DIGITAL CURRENCY IN ATTRACTING INVESTMENT

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Аннотация. В условиях цифровизации мировой финансовой системы цифровые валюты становятся одним из ключевых инструментов трансформации инвестиционных процессов. Центральные банки и частные финансовые институты активно внедряют цифровые валюты, включая цифровые валюты центральных банков (CBDC) и стейблкоины, что оказывает влияние на трансграничные потоки капитала, инвестиционную привлекательность государств и уровень доверия со стороны инвесторов. Цель данной статьи заключается в анализе роли цифровых валют в привлечении инвестиций, а также в выявлении основных механизмов их воздействия на инвестиционные решения. В статье рассматриваются теоретические основы цифровых валют, анализируются международные кейсы внедрения CBDC и использования крипто активов, а также оцениваются регуляторные и макроэкономические факторы, определяющие эффективность цифровых валют как инструмента инвестиционного стимулирования. Особое внимание уделяется вопросам снижения транзакционных издержек, повышения прозрачности финансовых операций и расширения финансовой доступности. В результате исследования делается вывод о том, что цифровые валюты могут способствовать привлечению инвестиций при условии наличия устойчивой нормативно-правовой базы, эффективного надзора и макроэкономической стабильности.

Annotatsiya. Jahon moliya tizimining raqamlashtirilishi sharoitida raqamli valyutalar investitsiya jarayonlarini transformatsiya qilishda muhim vositaga aylanmoqda. Markaziy banklar va xususiy moliya institutlari tomonidan raqamli valyutalar, jumladan markaziy bank raqamli valyutalari (CBDC) va steyblkoinlarning joriy etilishi kapitalning transchegaraviy harakati, mamlakatlarning investitsiyaviy jozibadorligi hamda investorlar ishonchiga sezilarli ta'sir ko'rsatmoqda. Ushbu maqolaning maqsadi raqamli valyutalarning investitsiyalarni jalb etishdagi rolini tahlil qilish hamda ularning investitsion qarorlarga ta'sir etuvchi asosiy mexanizmlarini aniqlashdan iborat. Maqolada raqamli valyutalarning nazariy asoslari ko'rib chiqilib, CBDC joriy etilishi bo'yicha xalqaro tajribalar va kriptoaktivlardan foydalanish amaliyoti tahlil qilinadi. Shuningdek, raqamli valyutalarning investitsiyalarni rag'batlantirishdagi samaradorligini belgilovchi tartibga soluvchi va makroiqtisodiy omillar baholanadi. Tadqiqot natijalariga ko'ra, raqamli valyutalar mustahkam huquqiy baza, samarali nazorat mexanizmlari va makroiqtisodiy barqarorlik mavjud bo'lgan sharoitda investitsiyalarni jalb etishga xizmat qilishi mumkin.

Abstract. In the context of the digital transformation of the global financial system, digital currencies are emerging as a significant instrument reshaping investment processes. The increasing adoption of digital currencies, including central bank digital currencies (CBDCs) and stablecoins, by central banks and private financial institutions influences cross-border capital flows, national investment attractiveness, and investor confidence. The purpose of this article is to analyze the role of digital currencies in attracting investments and to identify the key mechanisms through which they affect investment decisions. The study examines the theoretical foundations of digital currencies, analyzes international case studies of CBDC implementation and crypto-asset usage, and evaluates regulatory and macroeconomic factors that determine the effectiveness of digital currencies as an investment promotion tool. Particular attention is paid to the reduction of transaction costs, increased transparency of financial operations, and enhanced financial inclusion. The findings suggest that digital currencies can contribute to investment attraction provided that a stable regulatory framework, effective supervision, and macroeconomic stability are ensured.

Keywords: digital currency, investment, CBDC, stablecoins, financial technologies, investment attractiveness.

Introduction.

One of the most obvious signs of technological progress in the last few decades has been the way people, society, and the state deal with money. The rise of digital assets, especially digital currency, which is a new way to make, save, and spend money, is what caused this.

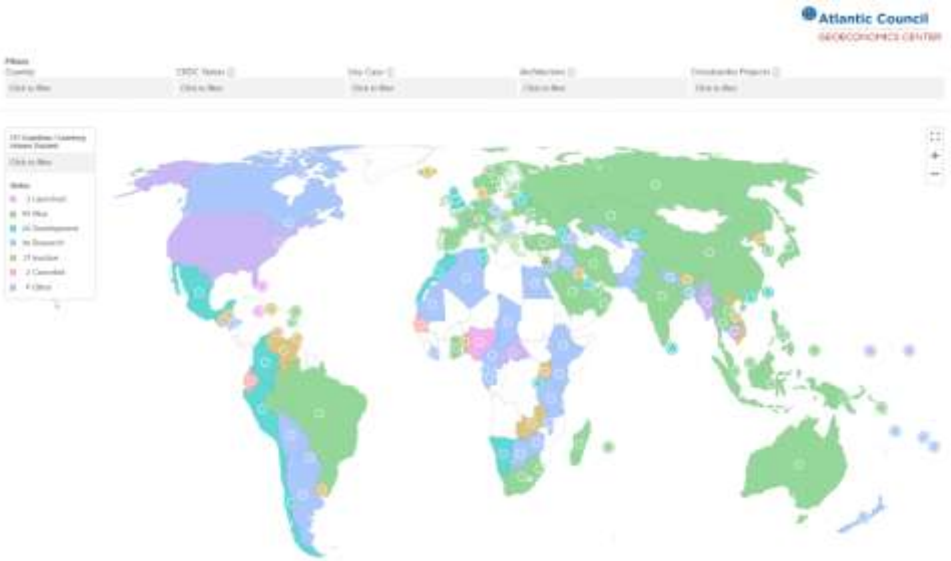
The most recent reports say that more than $250 million worth of digital financial assets were issued between September 2022 and July 2023. By 2030, the total value of all the digital financial assets that have been issued will be more than $60 billion. Some countries have also officially launched central bank digital currencies (Pic. 1). These are Nigeria, the Bahamas, and Jamaica. There will be 15 of them by 2030. The IMF says that seven countries, including Russia, India, Kazakhstan, and China, are now in the fourth pilot stage of developing CBDC. The People's Bank of China (NBK) has done the best. It began looking into the Central Securities Market in 2014, and the first prototype was released in 2016. It was also decided that the digital yuan (e-CNY) should be made and released at some point in the future. As part of a pilot program, almost 20 million Chinese stores accepted digital yuan by March 2023. There were more than 750 million e-CNY transactions in 17 provinces and municipalities of the People's Republic of China, totaling 900 billion yuan.[1]

CBDC could have a big effect on global finance by changing how payments are made, how financial intermediaries work, and how monetary policy is put into action. Because the economy is going digital so quickly and capital is moving across borders more often, it is becoming more important to study what might happen if central securities are put in place. "Digital currency" is a new idea, but it is already a big part of the market that is growing quickly all over the world. So, we think that the authorities need to look at the history of this phenomenon and explain its theoretical basis in order to effectively regulate the digital currencies market and keep the information safe for all the people who use it.

Digital currencies are beginning to be regarded as more than mere payment methods; they are increasingly perceived as factors influencing investment levels and the attractiveness of countries to investors. The rules and policies set by the government and other organizations have a big effect on how quickly investment processes grow in the digital economy. The state is important for making sure that the investment climate is good, that new financial products like digital currencies are safe, and that the rules for investments are clear. To understand how digital currencies can get people to invest, we need to look at their economic value, investment potential, and the ways that governments control them.

This article seeks to analyze the impact of CBDC on the global financial system, outline possible advantages and disadvantages, and investigate the future evolution of this technology. And mostly about how it affects getting investments

[1]Solovyeva, O. V., & Nam, M. V. (2025). Digital Currencies: From the First Attempts to Create Alternative Value to Classification by Type and Features. Accounting Analysis Auditing, 12(5), 22–32. https://doi.org/10.26794/2408-9303-2025-12-5-22-32



PIC 1. *Status of CBDC in countries according to year 2025*[2]

Main body.

Digital assets are things that have value or stand for rights that are made, stored, and moved around online. These kinds of assets can be digital on their own or digital versions of physical assets. The most important questions were how similar the ideas of "digital assets," "crypto assets," and "digital currencies" are and what standards they can be grouped by. This study has shown that these asset categories are not only linked to each other, but they also have an effect on each other in terms of function, institutions, and the economy.

Some digital assets are not crypto assets. For example, some digital assets are not made with new technologies like blockchains, distributed ledgers, smart contracts, and so on.

But crypto assets are one of the most common and important kinds of digital assets. Digital currencies and digital assets may also be the same thing. The latter is true because some crypto assets, like cryptocurrencies and stablecoins, can be traded and used as investments or settlement assets on the crypto market. They can also do some or all of the things that money does in the traditional economy, such as being a way to save, a way to pay, or a way to keep track of things. Also, transactions that involve digital assets.[3]

It is possible to do transactions in digital currencies on a platform basis by bringing together the rules for issuing, validating, cryptographic, and software standards and automating the execution of transactions through smart contracts.

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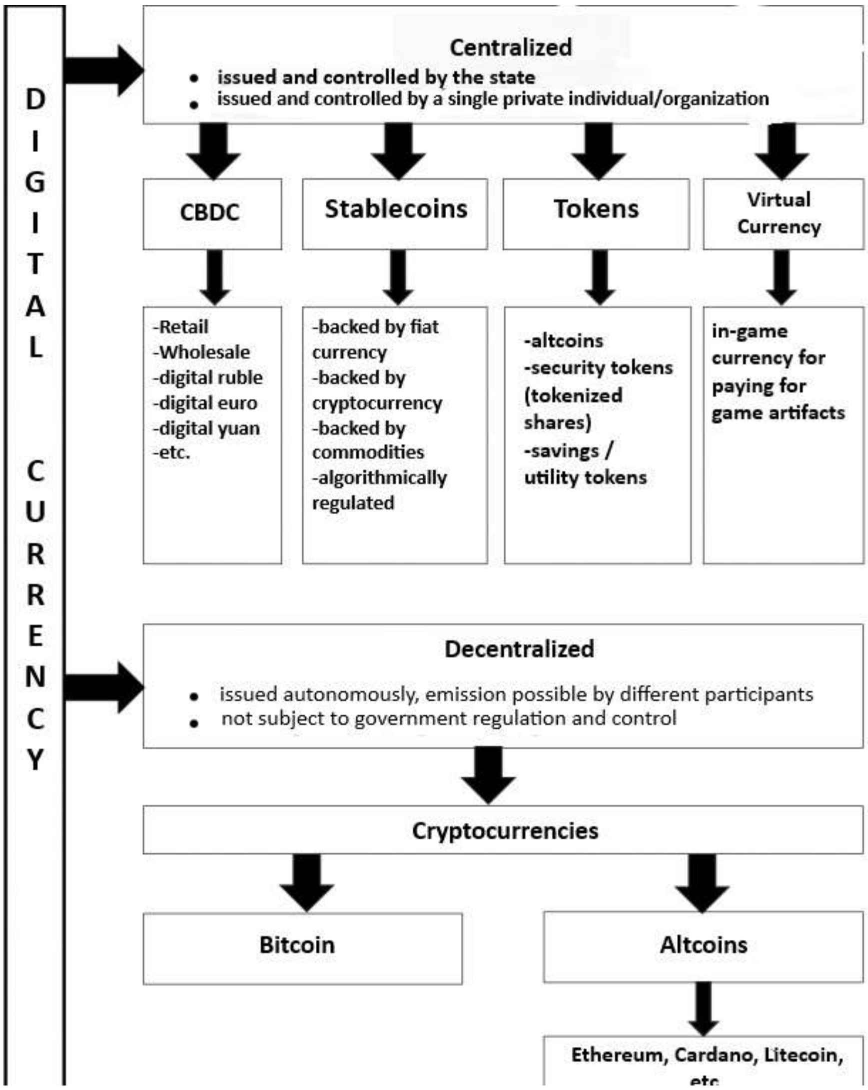
[2]Atlantic Council. CBDC Tracker [Electronic resource] // Atlantic Council. 2025. URL: https://www.atlanticcouncil.org/cbdctracker/ (accessed: 16.12.2025).

[3]Dmitry Kochergin, & Sergey Andryushin. (2023). Digital assets, crypto-assets and digital currencies: Economic content and potential of convergence. Вестник Санкт-Петербургского университета, 39(4), 496–533. https://doi.org/10.21638/spbu05.2023.403

The central bank's digital currency is the third type of fiat currency, after cash and non-cash. Fiat currency is money that only exists in electronic form. Researchers and professionals in the field of finance have been paying more and more attention to it in recent years. The blockchain and cryptography technologies that power digital assets like Bitcoin, Ethereum, and central bank digital currencies (CBDCs) are changing the way traditional financial systems work in a big way. The use of digital currencies in finance affects the global economy in many ways, such as how payments are made, how money is transferred, and how monetary policy is set. These changes are already having a big effect on the current financial system, making things easier and harder for global markets and regulators.[4] At the same time, the main thing that separates digital currencies into two big groups is the subject of issue and control. Based on their unique traits, digital currencies can be split into centralised or decentralised groups, and then into other groups. The two main directions of digital currency development that were talked about above show that this criterion is correct. Figure 2 shows a schematic of how digital currencies are grouped.



[4] Lyubov, Z. V. (2024). Роль цифровой валюты в развитии мировой финансовой системы. Voenvestnik.ru. https://voenvestnik.ru/28es1224.html

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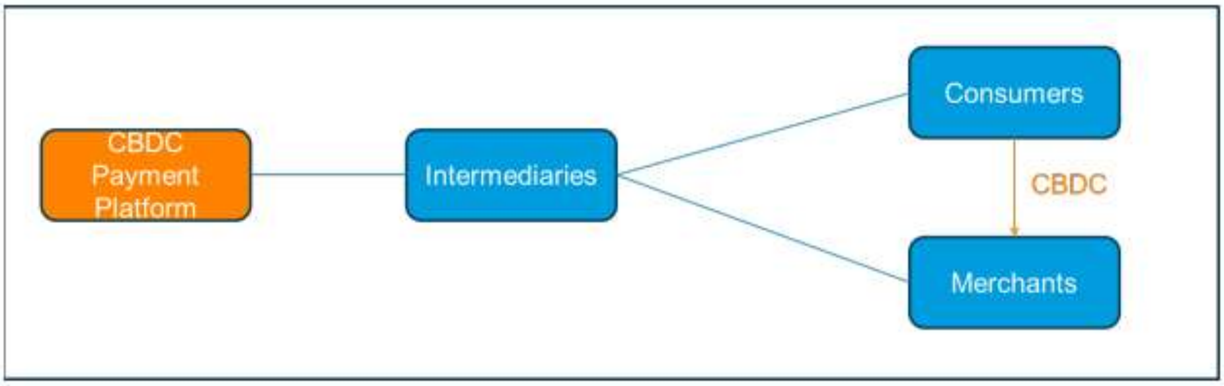
Pic 2. Classification of Digital Currencies by Issuer and Control Entity [1]

How CBDC affects investments through payment systems and cross-border settlements

One way that central banks' digital currencies (CBDCs) affect investment activity is by modernising payment systems and lowering transaction costs. In traditional financial systems, especially when money is sent across borders, a lot of middlemen are needed to move money, which takes a long time and costs a lot of money. This makes operations more expensive and less efficient at moving capital around, which makes the markets less attractive for investors. CBDCs are a digital version of central bank money that lets people in the payment system settle directly with each other. This cuts down on transaction costs and speeds up financial transactions.



Pic 3. The Roles of CBDC in the Payment Market[5]

CBDC's role as a payment platform is very important for competition because it sets the rules for the different economic incentives along the value chain. The rules for the CBDC platform, such as the fees that will be charged and which intermediaries will be able to access the platform and under what conditions they will be able to do so, will have an effect on current pricing structures, business models, and the number of people who can take part in the CBDC ecosystem. A CBDC platform can encourage more competition, lower prices charged by dominant players directly or indirectly, and a more even distribution of value across the system by setting clear and fair rules. CBDC could help fix problems in the payments chain at different levels. For example, it could

[5]Edona . (2025, November 13). *The Impact of Central Bank Digital Currency on Payments Competition*. IMF. https://www.imf.org/en/publications/fintech-notes/issues/2025/11/11/the impact-of-central-bank-digital-currency-on-payments-competition-571638

make competition better at the platform layer by giving people a competing payment platform or at the intermediary layer by making a platform that encourages better competition among intermediaries by making it easier for them to access, requiring interoperability, and setting technological standards, like standardised quick response (QR) codes for payments.With compatible national and regional CBDC platforms, settlements can be carried out in near real time, which reduces currency spreads, reduces the need for correspondent accounts, and increases transparency of transactions. For investors, this means more predictable cash flows, faster capital turnover, and a reduced need for complex mechanisms to hedge currency risks. This effect is especially significant for cross-border investments, where the cost and speed of settlements directly affect the profitability of investment projects.[6]

Central bank digital currencies (CBDCs) have a competitive effect on investments through a number of channels that change both the price parameters and the way people participate in the payment market. Four channels through which CBDC affects competition in payment systems are found as part of the analytical approach. The first two channels, price and value, show that there are very competitive margins and are linked to changes in fees, transaction costs, and the quality of payment services. The other two channels—competitiveness and financial access—show that there are wide competition margins, which are caused by intermediaries entering and leaving the market, as well as end users getting involved. These channels show how CBDCs can change the way the payment market works by lowering costs, making things more efficient, increasing competition, and making it easier for everyone to get credit.

So, we looked at what digital currency is and how it can change investments. Sadly, we can't give real numbers right now because almost all of the projects are still in pilot mode, except for three. These three countries have also launched projects relatively recently, which complicates the analysis stage. For example, Nigeria, from launch to December 2021, over 600,000 eNaira wallets have been created and more than thirty-five thousand transactions have taken place. Currently, 90 percent of transactions are between people and businesses. Based on the level of identity provided, a higher transaction limit for the eNaira is allowed. With a phone number and verified national identity, users can make payments of up to 50,000 Naira ($121) a day, rising to 200,000 ($484) for the lower level of bank-approved account.

[6]RESLOW, A., SODERBERG, G., & TSUDA, N. (2024, May 15). *Cross-Border Payments with Retail Central Bank Digital Currencies*. IMF. https://www.imf.org/en/Publications/fintech-notes/Issues/2024/05/15/Cross-Border-Payments-with-Retail-Central-Bank-Digital-Currencies-547195

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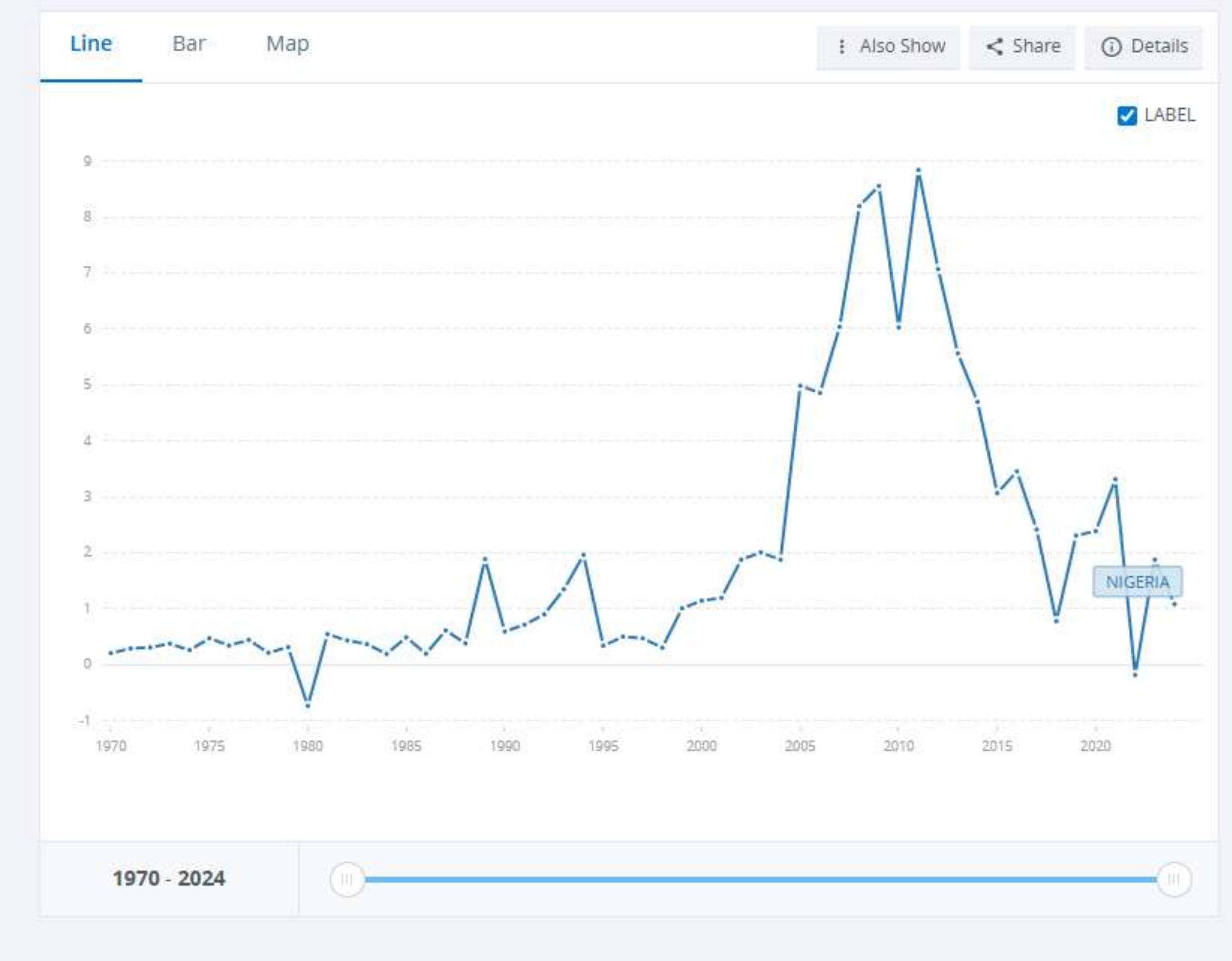
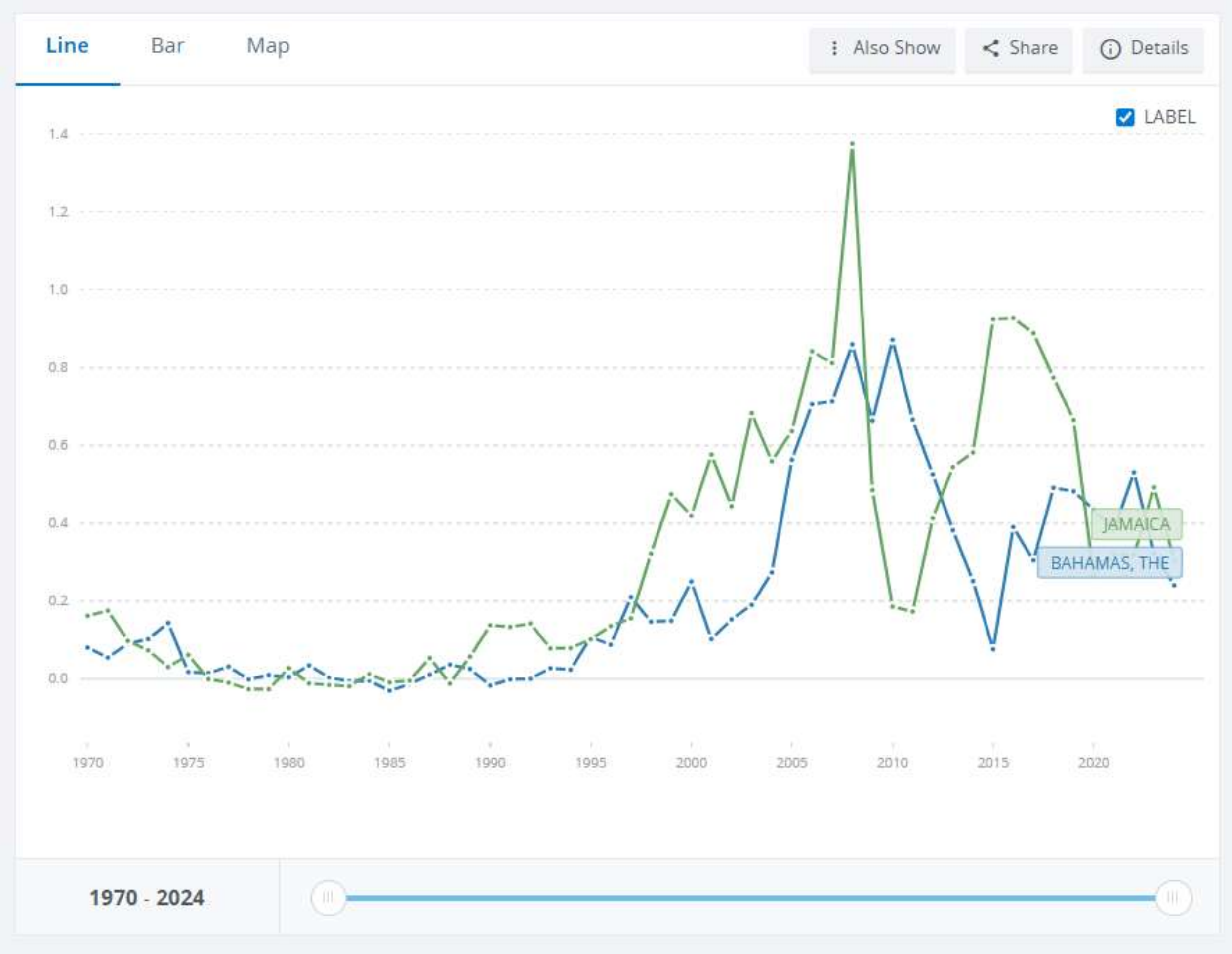


Pic 4. Foreign direct investment, net inflows (BoP, current US$) – Nigeria
Source: World Databank Group[7]

Despite the launch of the central bank's digital currency in 2021, the dynamics of foreign direct investment in subsequent years has shown a steadily negative trend. In 2021, the volume of foreign direct investment amounted to 3.31 billion US dollars, but in 2022, net capital outflow was recorded at the level of -186.8 million US dollars. The decline continued further: in 2023, the inflow of investments decreased to 1.87 billion US dollars, and in 2024 — to 1.08 billion US dollars. The goals of the eNaira are to improve financial inclusion, improve the accountability of the informal sector, and facilitate remittances. The eNaira is expected to help Nigeria reach its target of increasing financial inclusion from 64 percent to 95 percent. It is projected that a well-managed eNaira could add twenty-nine billion dollars to the GDP over the next ten years.

[7]World Bank. (2023). *Foreign Direct investment, Net Inflows (BoP, Current US$) - Nigeria|Data*. Data.worldbank.org. URL: https://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD?locations=NG



Pic 5. Foreign direct investment, net inflows (BoP, current US$) - Bahamas, The, Jamaica[8]

Situation with other two countries look not different. The graph shows that since 2020, when the central bank's digital currency projects (Jam-Dex and Sand Dollar) were launched in Jamaica and the Bahamas, the flow of foreign direct investment has not shown any long-term positive structural changes. In Jamaica, there was a brief recovery in 2021–2022, but then there were unstable changes and a drop in FDI inflows. This shows that the introduction of CBDCs does not have a long-term effect on investment. The same thing is happening in the Bahamas: after 2020, the amount of foreign direct investment stays in a narrow range without a clear upward trend.

These indicators indicate that the introduction of digital currency alone did not lead to an increase in investment activity and did not ensure a steady inflow of capital. The current situation confirms that the central bank's digital currency is not an independent and automatic factor in attracting foreign direct investment. Its impact on investment processes is indirect and is realized through improving the payment infrastructure, reducing transaction costs and increasing the transparency of financial transactions. In the absence of accompanying institutional reforms, a stable

[8]World Bank. (2023). *Foreign Direct investment, Net Inflows (BoP, Current US$) - Bahamas, The, Jamaica|Data*. Data.worldbank.org. URL: https://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD?locations=BS-JM

macroeconomic environment, and investor confidence, the potential benefits of digital currency are insufficient to offset the negative effects of external and internal factors, which limits its impact on the investment attractiveness of the economy.

Risks of CBDC implementation and their impact on investment decisions

Despite the potential advantages of introducing digital currencies of central banks, this process may be accompanied by risks of bank disintermediation associated with the redistribution of funds of economic agents from commercial bank deposits to the central bank's digital money, especially in the absence of restrictions on the storage volume of CBDCs or with the high attractiveness of this instrument compared to banking products, which can reduce the resource base of the bank to limit its ability to lend to the real sector of the economy and, as a result,, This can lead to an increase in the cost of borrowed capital and a decrease in investment activity, primarily in projects focused on bank financing.[9]

An additional risk factor in the introduction of digital currencies by central banks is institutional and regulatory uncertainty, covering issues of the legal status of digital money, the protection of personal data and confidentiality of transactions, the distribution of rights and obligations between participants in the payment system, as well as compliance with anti-money laundering and terrorist financing requirements., At the same time, the lack of a clear and predictable regulatory framework can increase the perception of country and regulatory risk by institutional and long—term investors, which negatively affects investment expectations and decisions, while analytical studies by central banks, including the European Central Bank, indicate that specific CBDC design parameters such as the interest-bearing or non-interest-bearing nature of the instrument setting limits on balances and AML/KYC architecture — They are of direct importance for maintaining financial stability and building investor confidence in the national financial system.[10]

Conclusions.

The analysis shows that digital currencies of central banks represent an important element of the transformation of the modern financial system, but their impact on the investment attractiveness of the economy is not automatic or universal. By itself, the introduction of a CBDC does not guarantee an increase in capital inflows, since investment decisions are shaped by a wide range of factors, including macroeconomic stability, the quality of institutions, the level of development of financial markets and the predictability of government policy. In this context, the digital currency does not

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[9]Bouis, R. (2024, October 11). *Central Bank Digital Currencies and Financial Stability: Balance Sheet Analysis and Policy Choices*. IMF. https://www.imf.org/en/Publications/WP/Issues/2024/10/11/Central-Bank-Digital-Currencies-and-Financial-Stability-Balance-Sheet-Analysis-and-Policy-556246

[10]Dionysopoulos, L., Marra, M., & Urquhart, A. (2023). Central bank digital currencies: A critical review. *International Review of Financial Analysis*, *91*(91), 103031. https://doi.org/10.1016/j.irfa.2023.103031

act as an independent factor in investment growth, but as part of a more complex economic and institutional environment.

With a well-thought-out approach, CBDCs and related digital initiatives can contribute to improving the efficiency of the payment infrastructure, reducing transaction costs and speeding up financial settlements, including in a cross-border format. These changes create more favorable conditions for capital flows, expand access to financial services, and encourage the involvement of a wider range of economic agents in investment processes. In the long term, this can support the development of domestic sources of investment, stimulate innovative financial instruments, and strengthen the integration of national economies into global financial and trade chains.

However, the potential benefits of CBDC implementation are closely related to the quality of their design and institutional support. Insufficiently developed solutions in the field of regulation, data protection, risk management and interaction with the banking sector can create additional sources of uncertainty and undermine investor confidence. In such circumstances, possible negative effects, including financial instability or weakening of credit intermediation, can offset the positive impact of digital currencies on investment activity.

In this regard, an effective CBDC policy should be based on a phased implementation based on pilot projects and an ongoing assessment of their economic impacts. Transparency of regulatory decisions, open dialogue with financial institutions and investors, as well as international cooperation aimed at harmonizing standards and improving the compatibility of payment systems are essential. This approach allows us to consider the digital currencies of central banks as a long-term development tool, the potential of which is realized only with the presence of stable institutions and consistent economic policies.

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