

## **Hong Kong Citizens do not welcome China's Central Bank**

**Digital Currency** Hong Kong residents have not shown much enthusiasm for the Chinese government's central bank digital currency (CBDC) proposal. Only 625 Hongkongers acquired the "digital yuan" (also known as "e-CNY") hard wallets in the first four days after they became available to residents. Shenzhen is the first city to install machines that provide hard wallets for digital yuan, according to a local publication on February 28. Due to the city's special status as a gateway from Hong Kong to mainland China, devices were set to serve Hong Kong residents alone. The Bank of China and smart card supplier Octopus Card started the program, which had as its deadline March 31 to deliver 50,000 hard wallets. However, only 625 clients requested the wallets in the first four days following the installation of the machines. Even the 20% government-subsidized discount on purchases from 1,400 neighborhood merchants hasn't been enough to promote the wallets. The SIM card hard wallet, which would integrate financial and communicational capabilities, is one way that the local government will continue to push the digital yuan for Hong Kong residents, as the Shenzhen Securities Times points out. The motivation is to include the freshly autonomous island city in the Guangdong-Hong Kong-Macao Greater Bay Area, which is a more prominent political aim.

**Source:** [www.Pipsafe.com](http://www.Pipsafe.com) - Hong Kong Citizens do not welcome China's Central

## Bank Digital Currency

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