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## Central Bank of Nigeria

### Press Release

#### eNaira No Threat To Financial Stability

The attention of the Central Bank of Nigeria (CBN) has been drawn to news items on some media platforms – traditional and social – suggesting that the country’s Central Bank Digital Currency (CBDC), the eNaira, is a threat to the nation’s financial stability.

After reviewing the reports, which appear to have been syndicated, there seems to be a lack of understanding of portions of the Foreword, and some articles, in the bank’s recently released ***Economics of Digital Currencies: A Book of Readings***.

A recurring theme in the book is the interest of regulators, such as the CBN, in the role of cryptocurrencies as speculative investments, and the potential threat they harbour for financial stability. Pursuant to that, the articles in the book provide an in-depth understanding of CBDCs generally and the workings of the eNaira in particular, highlighting issues and challenges in implementation and adoption.

One of the media reports speaks of “*concerns about Nigeria’s central bank digital currency, eNaira, indicating potential risks to financial stability despite its success in narrowing the country’s financial inclusion gap.*” The nexus implied is unconvincing. In the ordinary course of things, the CBN does not join issues on news commentary; however, we are constrained to clarify the reports to ensure that misunderstandings are not fostered.

The eNaira structure continues to evolve and undergo modifications targeted at improving the user experience across all interfaces. We encourage Nigerians to embrace the technology for, amongst other things, greater financial inclusion.

A handwritten signature in black ink, appearing to read 'Isa AbdulMumin'.

**Isa AbdulMumin** *PhD*  
Director, Corporate Communications

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