South China Morning Post

Source:
https://www.scmp.com/economy/china-economy/article/3357430/china-accelerates-digital-yuan-push-26-banks-join-new-cross-border-platform

Economy / China Economy

China accelerates digital yuan push as 26 banks join new cross-border platform

The platform will make it easier to make cross-border e-CNY payments, with banks operating in Brazil, Qatar and Thailand among others already signed up

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Published: 7:30pm, 17 Jun 2026 / Updated: 7:30pm, 17 Jun 2026

People walk past a sign promoting the digital yuan, or e-CNY, at an expo in Beijing. Photo: Xinhua

China has onboarded a first batch of 26 domestic and overseas financial institutions to its integrated cross-border digital yuan payment platform, marking a further step in building out the digital currency's payment infrastructure amid Beijing's push to scale up adoption of the digital yuan, also known as the e-CNY.

The institutions will join as direct participants in China's Cross-border e-CNY Transfer Services (CBETS), which is managed by the People's Bank of China.

The CBETS supports round-the-clock digital payment links with foreign central banks and overseas financial institutions, giving the member institutions direct access to the cross-border digital yuan network and reducing their reliance on traditional intermediary channels, Xinhua reported on Tuesday.

The Chinese central bank's digital yuan international operations centre, which launched in September, created the new platform by consolidating several existing service modules.

It represents another milestone in China's effort to boost global use of the yuan and reduce its reliance on the US dollar-based financial system.

Beijing launched the Cross-border Interbank Payment System (CIPS) in 2015 to provide an alternative to Western-dominated networks such as Swift (Society for Worldwide Interbank Financial Telecommunication) – and it has stepped up promotion of the network in recent years amid rising tensions with Washington.

The CBETS will sit alongside the CIPS, which focuses on traditional interbank payments, offering cross-border settlements in digital yuan using China's digital currency infrastructure.

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The first group of CBETS participants includes branches of Chinese banks in countries including Brazil, Qatar and Thailand, as well as Hong Kong and Macau, plus the China branch of global banking giant Standard Chartered. Representatives from the 26 institutions took part in a signing ceremony in Shanghai on Tuesday.

"An efficient, convenient and compliant cross-border payment experience will further enhance the international use of yuan," said Lu Jing, CEO of Standard Chartered China, in a company press release.

“CBETS participants can leverage the platform’s capabilities to offer clients low-cost, diversified and secure cross-border digital payment services, supporting the facilitation of trade and investment and China’s broader push for high-level financial opening up,” the state-owned Industrial and Commercial Bank of China said in a press release.

China first began piloting the digital yuan in 2019, becoming the first major economy to launch a central bank digital currency. Since then, Beijing has pushed to accelerate its development, and its use cases have gradually expanded from retail payments and salary transfers to broader functions.

The Chinese digital currency is already being used in cross-border payments via Project mBridge, a multinational central bank digital currency platform.

Earlier this year, China’s central bank upgraded the digital yuan from a cash equivalent to “digital deposit money” – allowing it to accrue interest like bank deposits.

As of November, nearly 3.5 billion digital yuan transactions worth around 16.7 trillion yuan (US$2.47 trillion) had been processed, according to data released by China’s central bank.

Meanwhile, Project mBridge had processed transactions worth a combined 387.2 billion yuan, with the digital yuan accounting for 95.3 per cent of those payments in value terms.