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Biden's Executive Order Calls for 'Highest Urgency' on CBDC Research and Development

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Cheyenne Ligon

Thu, March 10, 2022, 10:38 AM · 2 min read



Samuel Corum

U.S. President Joe Biden called for an urgent, government-wide focus to be placed on the research and development of a potential central bank digital currency (CBDC) in his executive order [signed](#) Wednesday.

The [order](#) calls for a full-scale assessment of the potential benefits and risks of a CBDC, both for consumers and investors as well as the broader U.S. financial system. Biden has ordered the Treasury Department to spearhead the research and report, with input from other federal agencies, including the Secretary of Commerce and the Secretary of Homeland Security.

The assessment is also supposed to determine whether the implementation of a CBDC would be in "the national interest."

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5. France, UK and Germany say Iran deal could collapse on Russian demands

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Chairman of the Commodity Futures Trading Commission (CFTC).

However, U.S. efforts have moved noticeably slower than those in other countries, including China, whose digital yuan is already being piloted in cities across the country. The order suggests that Biden – who noted that “over 100 countries are exploring or piloting” CBDCs – does not want the U.S. to get left behind.

David Treat, global blockchain lead at Accenture, told CoinDesk that the government will need to work with industry leaders if it wants to get things done right – and quickly.

“The executive order catalyzes the important work to pilot, test and advance the development of a CBDC,” Treat said. “We are excited about the pilot programs that the Digital Dollar Project will launch with our multi-stakeholder community.”

The Digital Dollar Project has promised five pilot projects, which are planned to kick off in the coming months, to evaluate whether and how a U.S. CBDC would benefit people who are unbanked (or underbanked) – a key point stressed in Biden's executive order.

But though Biden's attempt to speed up CBDC research and development might make things faster, it is unlikely to make things fast.

“The work to build private-public partnership for digital asset experimentation takes time,” Jennifer Lassiter, executive director of the Digital Dollar Project, told CoinDesk.

So, too, do government reports.

Though Biden gave the Treasury Department six months to get its research together, experts told CoinDesk it wouldn't be surprising if that deadline was extended.

Read more: Biden's Executive Order on Crypto Met With Relief From Key Industry Players



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Zelensky warns of "new stage of terror," citing abduction of mayor

Ukrainian President Volodymyr Zelensky warned of "a new stage of terror" in a video posted to Telegram on Friday night, referencing the abduction of the mayor of Melitopol by Russian forces. Driving the news: The Ukrainian Ministry of Foreign Affairs called the kidnapping of Mayor Ivan Fedorov a war...

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Axios

Kinzinger says his "biggest regret" is voting against Trump's first impeachment

Retiring Rep. Adam Kinzinger (R-Ill.) said Friday that his "biggest regret" during his time in Congress was voting against the first impeachment of former President Trump. Why it matters: Trump was impeached and later acquitted on two articles — abuse of power and obstruction of Congress — related to a pho...

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A crocodile awaited the perfect opportunity to pounce and with "unbelievable precision" leaped up from the water and snatched a bat in midair.

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The Week

Marjorie Taylor Greene is sabotaging conservatives' fight against 'wokeness'

Marjorie Taylor Greene is sabotaging conservatives' fight against 'wokeness'

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Rolling Stone

Trump Held a Contest for Small-Dollar Donors to Have Dinner With Him. No One Won

The former president has used a variety of shady tactics to raise money, including holding dubious promotions to meet him

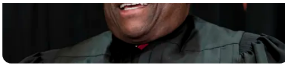
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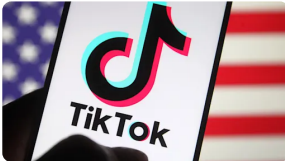
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NYC suspect who hit Asian man with hammer has 47 prior arrests, threatens killing spree when she is released
An individual wanted for hitting an Asian man with a hammer on a Manhattan subway platform has been charged with hate crimes and ordered held on a \$300,000 bail on Friday. Christian Jeffers, who reportedly identifies as a woman, was arrested on Wednesday in connection with the attack, which...
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White House briefed TikTok influencers on Russia's invasion of Ukraine
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Yahoo Finance
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Economists and industry experts widely believe supply chain disruptions will continue to affect the U.S. economy as Russia's invasion against Ukraine suggests an unpredictable course.
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The Root
Sen. Lisa Murkowski Is Now Conflicted On How She'll Vote For SCOTUS Nominee
Sen. Lindsey Graham stated his reasons as to why he's leaning towards a no vote on Judge Ketanji Brown Jackson's nomination to the Supreme Court. That would leave two more senators who voted Judge Jackson to the D.C. Circuit Court of Appeals last year—Sens. Susan Collins (R-Maine) and Lisa...
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Berkshire rejects shareholder call to replace Warren Buffett as chairman
Berkshire Hathaway Inc on Friday urged the rejection of four shareholder proposals recommending that it replace Warren Buffett as chairman, report on its plans to handle climate risk and reduce greenhouse gases, and improve diversity. The company, run by Buffett since 1965, also said the 91-year-old receive...
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'They tricked me': Vietnamese refugee sues ICE for trying to deport him three times
A Vietnamese man in Southern California has reportedly filed a suit against the U.S. Immigration and Customs Enforcement (ICE) for allegedly trying to deport him three times since 2019. An Thanh Nguyen, whose family fled the Vietnam War, arrived in the U.S. at the age of 17 and became a legal permanent...
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'I think all Asians should die': Man filmed hurling racist remarks on Times Square subway
An unidentified man in a Times Square subway was recorded hurling anti-Asian remarks at an Asian American woman. Kat Yen, a New York City-based theater director and an M.F.A. candidate at Yale School of Drama, was on the Times Square subway when a man wearing a gray sweater and a black...
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She refused to apologize to her husband over this.

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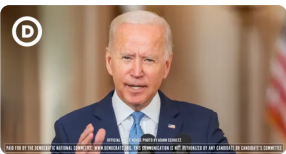
Yahoo Entertainment
Why Mila Kunis, a Ukrainian immigrant, used to tell people she was Russian before the invasion: 'Everything's changed'
'It's not taking away from loving where I live now and everything that this country has given me,' the actress clarifies.

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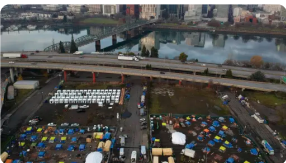


Miami Herald
Want to see models play volleyball in bikinis in Miami Beach? This is your chance
The models are coming and they are coming to play.

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Associated Press
Liberal US cities change course, now clearing homeless camps
Makeshift shelters about busy roadways, tent cities line sidewalks, tarps cover broken-down cars, and sleeping bags are tucked in storefront doorways. The reality of the homelessness crisis in Oregon's largest city can't be denied. "I would be an idiot to sit here and tell you that things are better today th...

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Yahoo Life
Kristin Cavallari shows off her 'sun kissed' skin in a white bathing suit
The 35-year-old posted a series of beach photos for her jewelry line.

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Associated Press
Chief: Second Joplin officer won't recover from shooting
Rowland announced that patrol officer Jake Reed's family said he was being prepared to donate organs. Benjamin Cooper died after being shot in the initial confrontation on Tuesday. A third officer, Rick Hirshey, was also shot and was in serious but stable condition Thursday, Rowland said.

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