

RESEARCH SEMINAR

DEPARTMENT OF GEOGRAPHY & RESOURCE MANAGEMENT
THE CHINESE UNIVERSITY OF HONG KONG

Reshaping state-finance-tech nexus through central bank digital currency: The case of mBridge in Hong Kong

13 March 2025 (Thu)
4:30 – 6:00 pm (UTC+8)
Rm 221, Chen Kou Bun
Building, CUHK

The US dollar-based global financial system has long dominated the world economy but faces increasing challenges from private innovations (e.g., cryptocurrencies) and public initiatives (e.g., central bank digital currencies [CBDCs]). This seminar explores the potential for reconfiguring financial networks through the case of the mBridge project based in Hong Kong. mBridge is a wholesale CBDC project with four members: China, Hong Kong SAR, Thailand and the United Arab Emirates, under the aegis of the Bank for International Settlement. Firstly, this CBDC can be explained through geoeconomic concerns about securing trade relations and enhancing currency sovereignty. Secondly, the process of developing mBridge shows growing geopolitical concerns about technology sovereignty and the security of cross-border payments. Taken together, this emergent state-finance-tech nexus highlights how financial innovations are shaped by domestic and international political agendas, and bilateral relationships between states. Such research into CBDCs shows the importance of updating our understanding of state and finance with developing technology and emerging private actors carving out new positions of influence in global and regional financial networks.



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Karen Lai is Associate Professor of Economic Geography at the Department of Geography, Durham University. Her research interests include geographies of money and finance, FinTech, digital innovations and market formation, focusing particularly on issues of financialisation, knowledge networks, and financial centre development. She is Deputy Editor-in-Chief of *Finance and Space* and formerly Associate Editor of *Transactions of the Institute of British Geographers*. She also serves on the journal editorial board/international advisory board of *Environment and Planning A: Economy and Space*, *Geoforum*, *Geography Compass* (Economic section), *Progress in Economic Geography*, and the *Singapore Journal of Tropical Geography*.



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