

Yakov and Partners

# Who will benefit from digital rubles?

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Analyzing the potential of DR adoption  
for the B2B sector, 2024

328

bn rubles p.a.

Expected total economic impact for the  
B2B sector with the realization of the  
full potential from DR adoption in Russia

# Who will benefit from digital rubles?

While the introduction of central bank digital currencies around the world is still viewed with mixed perceptions by market players, this instrument has the potential to bring in hundreds of billions of rubles a year in Russia alone.

Since August 1 last year, the digital ruble (DR) in Russia has become a reality and moved into the pilot testing phase, confirming Russia's leadership in the development of this instrument along with China and India, both actively integrating central bank digital currencies (CBDCs) into their economies.

Yakov and Partners Finance practice has undertaken a comprehensive analysis of the potential for DR adoption. Part 1 of the analysis<sup>1</sup> focused on the use of digital currency and other innovations in retail payments. The current study focuses on the potential that DR technologies offer for the B2B sector.

Our calculations show that unlocking the full potential of DR adoption in Russia may generate up to RUB 328 bn annually in total economic benefits for the B2B sector. This will require proactive and coordinated efforts by Russia's Central Bank, businesses and the banking community, as well as comprehensive regulatory and integration measures at the national and international levels. The players to benefit from the transition to the new technology and new scenarios in the future will be those that are first to adopt the most profitable scenarios in the best possible way. Businesses will choose those banks that will give them a new earning/saving tool.

# Central bank digital currencies: background to emergence and current global adoption

The background to various central banks' interest in digital currencies were the trends that became evident in the early twenties of this century.

One of them is the growth of non-cash payments and the emerging habit of paying this way among the population and businesses. In some countries, the share of cashless transactions is approaching 100%: for example, in Norway it reaches 97%.<sup>2</sup> Russia is also going in this direction: in 2023, the share of non-cash payments was 84%,<sup>3</sup> showing a 1.6-fold growth over the last five years.

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**In 2023, the share of non-cash payments in Russia was 84%, showing a 1.6-fold growth over the last five years**

Another trend that has prompted national central banks to start developing CBDCs has been a growing interest in private digital assets. According to the European Central Bank, up to 10% of households in six large EU countries already own digital assets,<sup>4</sup> in the UK 10% of adults have cryptocurrency experience, while 22% of respondents in India, 20% in Brazil, and 14% in the US report that digital assets are part of their financial portfolio.<sup>5</sup>

The growing interest of business and society in digitalization and the use of digital technologies in the financial sector, which, among other things, enable greater control over the flow of funds, have provided an additional impetus for central banks.

In addition, central bank digital currencies represent another step towards further improving the ease of settlements and the speed of financial transactions.



Along with cash and non-cash assets, central bank digital currencies are a third form of national currencies that complements and augments the capabilities of the first two.

- The main benefits of CBDCs are efficiency and speed of payments, security and transparency of transactions, strengthened monetary sovereignty, reduced dependence on private payment systems, and enhanced access to financial services. In addition, CBDCs facilitate the integration of the digital economy into everyday practices by simplifying digital payments, and drive the development of new financial products and services. Unlike cryptocurrencies, CBDCs are underwritten by states and their regulators, which guarantees the stability and reliability of CBDCs.
- The DR is the third form of national currency of the Russian Federation, which is regulated and controlled by the Central Bank of Russia, while commercial banks and other financial institutions participate in its distribution and servicing. The main function of the DR in the economy is to serve as a new and convenient tool for payments and transfers, rather than as a savings instrument: DRs do not accrue interest on the balance or cashback on payments.

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**Today,  
130 countries  
representing  
98% of the world  
economy have  
already started  
developing digital  
versions of their  
national currencies**

The development of blockchain technology and its successful deployment in creating cryptocurrencies have provided central banks with a unique tool for solving problems – both their own problems and those that the market faces. Today, 130 countries representing 98% of the world economy have already started developing digital versions of their national currencies.<sup>6</sup>

By early 2024, Russia, along with China and India, has emerged as one of the leaders that have been able to move digital currency practices into the realm of current law and have made significant progress in developing their digital currencies. These countries are currently exploring and piloting both domestic and cross-border digital currency transactions.

Russia's DR platform was put into commercial operation as part of pilot testing. On August 1, 2023, a federal law establishing the legal framework for the DR came into force. The Bank of Russia, which acts as the platform operator, is working to integrate the new currency into the country's economic system. Thirteen major Russian banks are involved in testing the DR, and 17 more banks will join them in 2024. Phase 2, in 2025–2027, will involve massive introduction of the DR into economic practices. Learning from the experience of China and India, where national central banks are piloting international transactions using CBDCs, a logical next step in the CBDC evolution in Russia would be to launch a pilot DR project for international transfers.

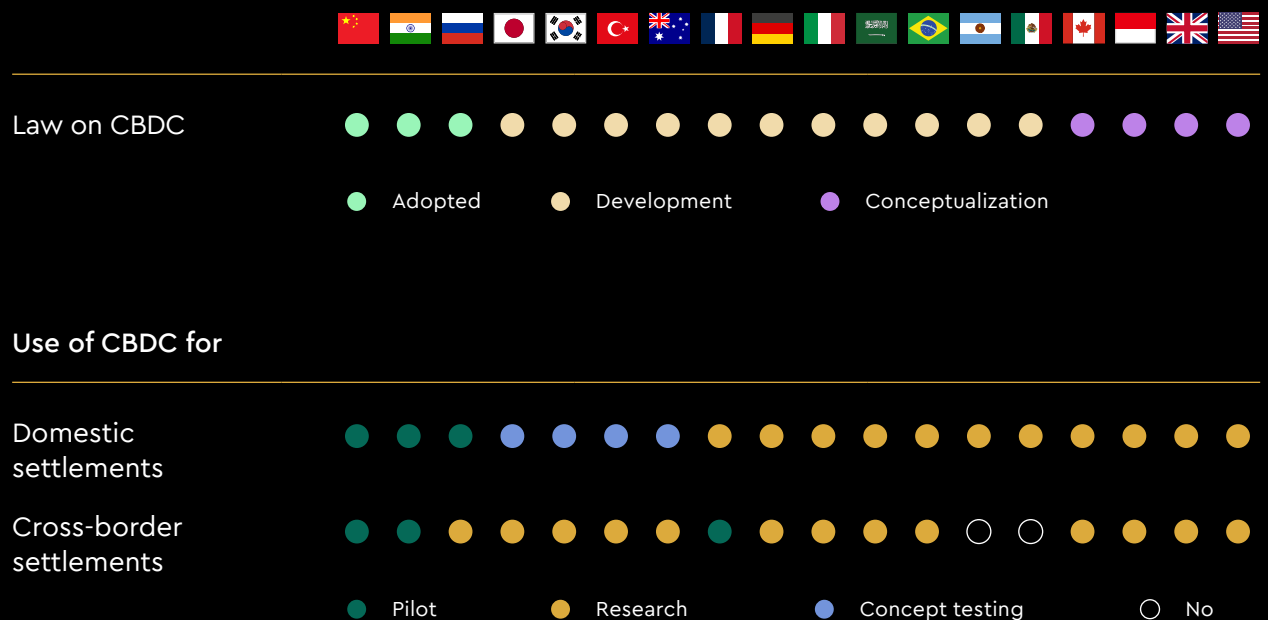
It should be noted that the first practical steps in this direction have been made: one of the largest banks has already presented a prototype system for cross-border B2B transfers in DR from Russia to Belarus.

More than 65% of Russian companies still do not see the benefits of the DR for their business, and almost as many do not understand how to use the new form of money

Another important feature: many beneficiaries, including business people, in countries that have been successfully moving towards the introduction of national digital currencies were wary of the new product before the start of the new project and even during its implementation. For example, 34% of respondents in a global survey were against the launch of a digital currency in their countries.<sup>7</sup> A similar trend can be observed in Russia: according to VTsIOM, 70% of Russians are aware of the introduction of the DR, but only 30% would like to use it, with every second respondent unable to answer the question about the purpose of digital currency introduction.<sup>8</sup> More than 65% of Russian companies still do not see the benefits of the DR for their business, and almost as many do not understand how to use the new form of money. The main concerns in Russia, as in other countries, are related to stronger government control over the flow of money, as well as a lack of knowledge about the benefits of the DR.<sup>9</sup>

In other words, many market players need considerable time to articulate the benefits and advantages of using the DR, despite the significant rewards it can bring when fully implemented. To a large extent, this situation is due to underwhelming efforts to popularize the DR and raise awareness of its benefits among market players. Another factor is the current lack of a wide range of DR-based financial instruments.

## Development status in G20 countries





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# Digital ruble impact and sources of benefit for banks and businesses

The degree of DR penetration into the economy is directly related to how active the players are in the process of its adoption and development. In the project context, there are two possible scenarios that will determine the scope of the economic impact.

## Best-case scenario

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The Central Bank, the banking sector and businesses work together to promote DR dissemination and adoption by taking active steps to integrate the digital currency into existing financial products and investing in the development of new products based on it.

In the best-case scenario, the impact will be up to RUB 267 bn per year for businesses and up to RUB 61 bn per year for banks. The total impact will be up to RUB 328 bn annually.

## Conservative scenario

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The Central Bank limits itself to a minimal project scope without active promotion, while banks and businesses focus solely on meeting regulatory requirements.

The conservative scenario will have a smaller, but still significant impact – RUB 92 bn per year for businesses and RUB 17 bn per year for banks. The total impact for businesses and banks in the conservative scenario will be about RUB 109 bn.

In all scenarios, DR adoption will have a significant impact on the Russian economy. In any scenario, we expect that companies that will be the first and most efficient in integrating digital currencies into their processes will emerge as the market leaders. These organizations will be the main beneficiaries.

# The economic impact from the digital ruble may amount to RUB 92–267 bn per year for businesses and RUB 17–61 bn per year for banks

	Beneficiary	Calculation principle	Economic impact, RUB bn p.a.
Acquiring	Business	Difference in acquiring fees between the current rates and the digital ruble rates	50–60
Transfers and payments	Business	Difference in fees for transfers between corporate entities	5–22
Cross-border payments	Business	Difference in fees for digital ruble payments in cross-border transactions	15–103
Liquidity management	Business	Improved liquidity management efficiency  Reduced debt burden through faster settlements	22–82
	Banks	Interbank interest income and account maintenance fee  Smart contract maintenance and usage fees	12–51
Reduction of customer acquisition costs	Banks	Reduced customer acquisition costs	5–10

**92–267**

**17–61**

## Reduced fees for payments and transfers improve business margins

The retail sector is an important beneficiary of the DR, with significant savings on acquiring fees. Reducing the acquiring fee to 0.3% when paying with the DR could bring an economic benefit of up to RUB 50–60 bn a year. In retail, where the benefits are obvious, DR development dynamics may be close to those of the Faster Payments System (FPS), if the service is actively promoted, customer journeys are optimized, and banks and retailers work together. In this case, the DR will replicate the success of the FPS,<sup>10</sup> with QR code payments in retail reaching RUB 1.7 tn in the last 12 months. It can therefore be assumed that DR payments in retail will reach about RUB 4 tn per year in the third to fifth year after launch.

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**Reducing the acquiring fee to 0.3% for DR payments could bring an economic benefit of up to RUB 50–60 bn a year**

In addition, the economic impact of low fees and high speed of DR transfers can reach RUB 5–22 bn due to another factor – savings on fees for transfers and payments between corporate entities. The amount of such transactions in 2022 amounted to RUB 1.3 sextillion,<sup>11</sup> and the number of transfers reached almost 9 bn. Currently, the bank fee for transfer orders ranges from RUB 20 to 200, and the execution time varies from a few minutes within one bank to several hours for interbank transactions. The DR is both faster and more cost-effective: transfers are instantaneous, and the transfer fee will be RUB 15 from 2025.<sup>12</sup> If the DR takes up 20–40% of business transactions, the economic impact in this area alone could reach RUB 5–22 bn in the fifth year of implementation. Instant cheap transfers between corporate entities will be another factor incentivizing companies to utilize the DR.

In addition, the DR offers significant advantages in corporate finance management. In particular, its integration on the CBR platform expands the opportunities for businesses to conduct transactions such as cash pooling, short-term or overnight deposits, and smart contracts.

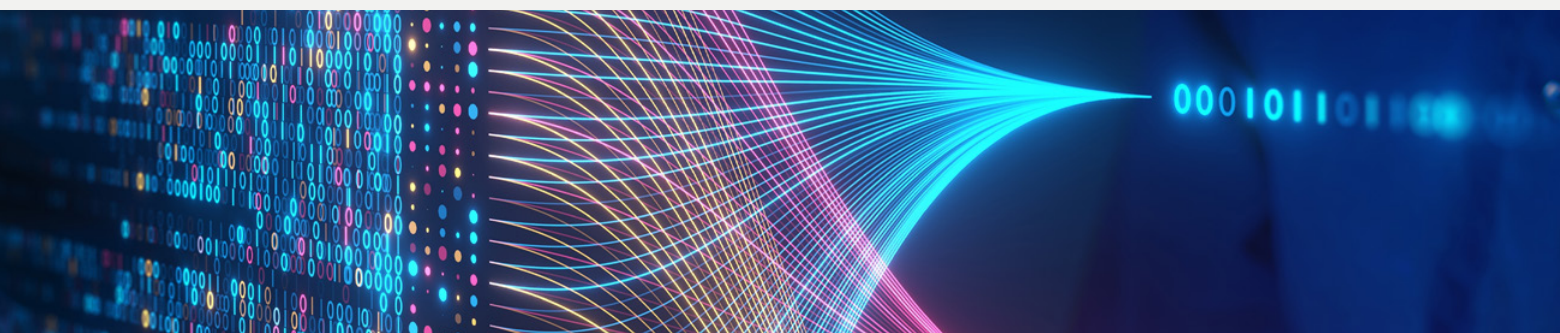
### Cash pooling

Cash pooling is a liquidity management tool for optimizing cash management in large companies with multiple subsidiaries. It is based on combining the balances of several accounts belonging to different structural units into one centralized pool, which facilitates efficient distribution of liquidity, reducing the overall need for external financing and optimizing interest expenses.

Today only major companies (such as Gazprom,<sup>13</sup> SUEK,<sup>14</sup> Tatneft<sup>15</sup>) launch cash pooling projects in Russia, and the product itself mainly remains the domain of systemically important banks that traditionally serve large corporations. A single DR platform creates the basis for a more flexible mechanism with quick movement and placement of funds in different banks, which will increase the availability of cash pooling instruments for medium-sized companies.

## Smart contracts

These are programs that automatically execute the terms of a blockchain-based contract. Smart contracts offer significant opportunities for optimizing corporate finance, including both complex cases, such as automating cash pooling transactions and efficient liquidity management, and simpler ones, such as automatically calculating and remitting VAT to the tax authorities when payment for goods is received. According to the CFA Institute Global Survey on Central Bank Digital Currencies,<sup>16</sup> this technology is sought after by almost half of business respondents, and China, India, and the UAE see smart contracts as one of the main levers for digital currency adoption, anticipating their high popularity in financial transactions.



The benefits of the DR in terms of liquidity management significantly expand the list of those who will gain from its adoption. In addition to a wide range of large corporate entities from different business sectors, small and medium-sized companies will be able to use the instrument. Digital liquidity management products are expected to provide an easy, clear, and simple access to managing funds in accounts with different banks, placing funds on short-term or overnight deposits.

Optimizing corporate finance management using the DR could potentially bring businesses an economic benefit of RUB 22–82 bn per year and could serve as a basis for passing on some of the benefits that retailers will receive from the DR to consumers – for example, via loyalty programs.

# 51 bn rubles per year

Expected fee income that corporate finance management optimization can bring lending organizations through cash pooling and smart contracts

# Reduced fees for transfers and payments with the introduction of the digital ruble will spur competition and open up new opportunities for banks

It is important to note that the more aggressively the DR is introduced, the more radically banks are deprived of their leading role in the payments and transfers market, and therefore of considerable fee incomes from B2B transactions.

On the other hand, the emergence of the DR will drive competition in the banking sector. This will require banks to adapt to the new environment, including integration of new technologies, development of innovative products and services to retain their market share and make up for losses.

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**Transaction tracking allows customers to track the progress of digital payments and transfers**

One opportunity is to expand the customer base and reduce the cost of customer acquisition through tracking, which is technically feasible on the DR platform. Since the digital wallet will be added to all banks of the customer, financial institutions will be able to use the DR platform as a showcase for targeted, and low-cost, acquisition of new customers. Considering that now the average SME customer acquisition cost is about RUB 20,000, the acquisition cost reduction through the DR could range from 30% to 50% per customer, covering 20% to 40% of the new customer base. The economic impact for banks may amount to RUB 5–10 bn per year.

Another promising niche is reducing the costs of interbank transfers. The third form of the ruble may allow banks to reduce the costs of maintaining payment and transfer infrastructure by utilizing the Central Bank's infrastructure.

Optimization of corporate finance management through cash pooling and smart contracts will be beneficial not only for companies, but also for banks: it can bring lending organizations another RUB 12–51 bn per year from fee income generated by new products.

Unlocking the above potential will require designing a detailed mechanism of interaction between the DR e-wallets and the banking infrastructure and a wide range of financial products, as well as developing privacy hierarchies and data access levels.

# The digital ruble and its potential in cross-border payments

In the context of the continuing decline in the number of Russian banks connected to the SWIFT system, which traditionally served as the basis for international bank transfers, there is a need to develop alternative mechanisms for cross-border payments. In this regard, the DR is a possible solution to the problem that can help mitigate the impact of financial restrictions.

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**Potential economic impact of the DR in cross-border transfers could be between RUB 15 and 103 bn per year**

From a technology perspective, the DR represents a new and efficient vehicle for international settlements. For example, various options for its use include the creation of a single digital currency of the BRICS countries and exchanges between national digital currencies. According to our estimates, the potential economic impact of the DR in cross-border transfers, provided that it reaches a turnover of 1–5% in foreign trade, could be between RUB 15 and 103 bn per year, owing to fewer intermediaries and higher transaction speeds. The benefits from cross-border transfers through the DR platform will be shared between business and the banking community.

## Key advantages of cross-border transfers using CBDCs

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1

Direct transactions. Unlike conventional systems, where cross-border payments usually require multiple intermediaries, CBDCs enable direct transfers between countries without correspondent banks and other transfer parties. This significantly reduces payment processing time.

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2

Cost reduction. Traditional international transfers are often associated with high fees and hidden costs. CBDCs lower the overall costs of cross-border transfers by reducing transfer and FX fees.

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3

Transaction speed. In traditional systems, cross-border payments can take several days to weeks. CBDCs provide a significantly higher speed through automated processing and the absence of manual checks at each step.

A necessary element in enabling large-scale DR use in cross-border transfers is a wholesale digital currency model that makes it possible for entire financial institutions and countries to conduct transactions.

## Wholesale CBDC model

A system for use in interbank and financial transactions at the corporate level. This model differs from the retail model in that it focuses on large financial institutions and corporations. In this model, CBDCs are used to simplify and speed up interbank settlements, improve liquidity and risk management, including clearing and settlement between banks, securities trading, and other large transactions.

The introduction of the wholesale model is a step that makes Russia's participation in international cross-border projects technically feasible. For example, the mBridge project, in which China, Thailand, the UAE, and Hong Kong are already participating with their national digital currencies, while India and the UAE are considering direct digital currency exchanges and transfers.

In addition to solving technological problems, Russia will have to address a number of other issues in order to launch efficient cross-border settlements in digital currencies. These include balancing liquidity mechanisms between countries, developing the legislative framework, entering into intergovernmental agreements, and coordinating between central banks.





# Implementation journey: the role of the regulator and market players

In the chosen model of digital currency development, much depends on the Central Bank: building technological and legislative infrastructure, coordinating market players, and popularizing the DR among households and businesses. What steps would it make sense for the regulator to consider in order to strive for the best-case scenario with a massive economic impact?

Since the target audiences are not sufficiently aware of the possibilities offered by the DR, a strong awareness-raising campaign is needed to promote the DR across Russia and build knowledge of its benefits. Such a campaign should cause businesses to stop being wary of the third form of the ruble, become interested in its opportunities, and move on to practical testing of the new instrument. Given the status of the platform operator, the Central Bank of Russia is expected to spearhead such a campaign, but for it to be successful, leading Russian banks must be actively involved.

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**The objective of creating new DR-enabled instruments for business by banks cannot be achieved without the active participation of the Central Bank**

The objective of Level 2 of the awareness campaign – offering new DR-enabled instruments to business by banks – is also impossible to achieve without the active participation of the Central Bank of Russia. For such promotion, liquidity management tools are seen as the most beneficial for banks and the most useful for customers.

Development and integration of new instruments in terms of both technical capabilities and regulatory framework (for example, the CBR will have to create/define rules for implementing special repositories to regulate smart contracts) will, not doubt, also be required. In general, DR development for business – establishing a set of detailed regulatory rules, including limits for corporate entities that are yet to be announced – remains the most important task. Once this task is completed, it will create an infrastructure for seamless integration of the DR into the Russian business environment.

Creating comfortable DR customer journeys is no less important than expanding knowledge about it. It should be easy and convenient for users – both private individuals and corporate entities – to work with the DR from the outset, rather than after multiple refinements. The "first date" with an innovation is crucial. To ensure that the customer decides in favor of the new product and not against it, the Central Bank and banks need to work together, taking into account already completed peer projects.

Finally, a successful comprehensive solution to the challenges mentioned above opens up opportunities for the Central Bank's initiatives to expand the DR's impact on the economy – incorporating it into government payments (subsidies, government contracts, etc.).

# Digital ruble adoption costs

DR deployment represents an additional challenge for the Bank of Russia and commercial banks not only from the organizational perspective (new equipment and special software, new business scenarios and human resources will be required), but also in terms of direct financial costs. However, relative to the possible benefits, the costs are many times lower.

The cost of building infrastructure to provide cyber resilience for the DR was estimated at RUB 20–25 bn at the outset of the project in 2020, while the intensity and complexity of cyber threats have dramatically increased since then.<sup>17</sup>

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**A bank will have to spend an average of RUB 200–300 mln on DR adoption**

The banking community's total costs (it is assumed that 100 to 200 lending institutions will participate in the DR project) can be estimated at RUB 30–50 bn (taking into account cybersecurity costs). In this case, each bank will have to spend an average of RUB 200–300 mln. For example, one of the banks involved in the pilot project has already invested RUB 150 mln in DR adoption, with the bulk of the expenditures going into building information security infrastructure and a gateway with the Central Bank.<sup>18</sup> For larger banks, this figure may be several times higher. Such costs for the banking sector, which at the end of last year posted a record profit of over RUB 3 tn, look quite reasonable. However, considering that profit is concentrated mainly in the country's largest banks, the costs for a particular lending institution may become quite substantial, especially if the bank has not previously invested meaningful resources in similar technological projects and expertise.

Recouping RUB 30–50 bn in costs will require banks to actively integrate the DR and offer innovative products based on it, which will make it possible to meet the best-case scenario targets, meaning that the benefits will be many times greater than the costs.



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Analyzing the potential of DR adoption  
for the B2B sector, 2024

50  
bn rubles

Estimate of the banking community's  
total costs of DR adoption

# Conclusion

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**The DR could generate economic benefits of up to RUB 267 bn per year for businesses and RUB 61 bn per year for banks**

The DR is a major step forward in the development of the financial technology, which promises a powerful evolution of the banking experience in both the retail and corporate sectors. Given its potential for acquiring, transactions, and the use of smart contracts, the DR could generate economic benefits of up to RUB 267 bn per year for businesses and RUB 61 bn per year for banks. In addition, the DR can bring about more efficient financial management, lower transaction costs, and faster payment processing.

The DR opens up promising prospects for the development of the digital economy: businesses and organizations that are first to pursue the best scenarios will win. At the same time, the Central Bank and banks bear the brunt of the responsibility for realizing the potential, as they need not only to make significant investments, but also to be proactive and work through all aspects of digital currency adoption as quickly as possible. Unlocking the full potential of the DR requires active collaboration between the Central Bank, the government, banks, and businesses. Otherwise, the total annual impact for businesses and banks may be 2.9–3.5 times lower.

The work required to achieve optimal rather than partial economic impact also includes developing and optimizing customer journeys, promoting the new financial instrument and integrating it into existing financial systems. In addition, numerous regulatory and compliance issues need to be addressed, especially in the context of cross-border payments and the use of smart contracts.

The actions of market players in developing new customer scenarios are largely constrained by the fact that the DR is still in pilot mode, which may last until 2025.<sup>19</sup> The lengthy pilot phase is understandable, but delays the widespread adoption of the national digital currency. At the same time, the significant economic impact for households and businesses may encourage certain banks to take the lead in DR implementation and become the main beneficiaries of the technology through their exclusive status.



## Links

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