



## **CBUAE and SAMA awarded the 2021 Global Impact Award for their first-of-its-kind cross-border payment initiative Project Aber**

**Abu Dhabi (16 June 2021):** The Central Bank of the UAE (CBUAE) and the Saudi Central Bank (SAMA) have been awarded the Global Impact Award by Central Banking Magazine for their work on Project Aber.

A first-of-its-kind joint initiative emanating from the CBUAE's and Saudi Central Bank's shared commitment to innovation, Project Aber, as a proof-of-concept, aims to explore whether distributed ledger technology (DLT) could enable cross-border payments between the two countries by relying on a dual-issued digital currency as a unit of settlement between commercial banks in the two countries and domestically. The objective is to help addressing pain points faced in cross-border payments, particularly in reducing the transfer time and costs.

Implemented during 2020 and 2021 with the active participation of a number of commercial banks from the UAE and Saudi Arabia, the results of the pilot project confirmed the possibility of using a digital currency issued by two central banks to settle payments, whether locally or across borders, by relying on an infrastructure based on DLT.

Commenting on the recognition, **His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE**, said: "Expanded digitalisation of financial services, underpinned by innovation, is one of our primary focus areas. Alongside the Saudi Central Bank, we initiated Project Aber to issue a joint central bank digital currency. We are pleased that Project Aber was chosen as the winner of the 2021 Global Impact Award, and to be working with the Saudi Central Bank from the concept stage to the implementation. We are confident that the promising results derived from this project will allow us to further explore the potential of DLT, with a broader goal of transforming the financial and banking systems of our countries."

The CBUAE and the Saudi Central Bank published the results of Project Aber in late 2020.

The Central Banking Awards are an industry-leading awards programme to recognise transformative central banks worldwide across key areas, including climate change, technology, and governance.

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