



**DIGITAL RUPEE OR DIGITAL RIFT: ASSESSING THE
MACROECONOMIC, INSTITUTIONAL AND FINANCIAL INCLUSION
IMPLICATIONS OF INDIA'S CENTRAL BANK DIGITAL CURRENCY**

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<https://doi.org/10.5281/zenodo.20762791>

ABSTRACT

This paper examines the macroeconomic, institutional, and financial inclusion implications of India's Central Bank Digital Currency, the Digital Rupee (e₹), as introduced by the Reserve Bank of India under the RBI Act of 1934. The study analyses the pilot-stage performance of CBDC, evaluating its design architecture and its interaction with existing payment infrastructure, particularly the Unified Payments Interface. Drawing on empirical evidence from global CBDC experiments (China's e-CNY, Bahamas' Sand Dollar, Nigeria's eNaira, and Sweden's e-Krona), the paper identifies five dimensions of policy relevance: (1) financial inclusion versus exclusion dynamics; (2) monetary policy transmission under partial deposit substitution; (3) bank disintermediation risks across public and private sector banks; (4) privacy, programmability, and civil liberty trade-offs; and (5) geopolitical dimensions of cross-border CBDC adoption. The paper argues that a phased, voluntary, and privacy-preserving implementation—anchored in interoperability with UPI, offline capability, and clear user incentives—is necessary for sustainable adoption.

Keywords: *Central Bank Digital Currency, Digital Rupee, Financial Inclusion, Bank Disintermediation, Monetary Policy, UPI*

1. INTRODUCTION

The Central Bank Digital Currency (CBDC) in India was officially introduced by the Reserve Bank of India under its Act of 1934 and no separate legislation has been enacted; all policy decisions are revised and introduced in tandem with the existing legislation. The RBI's Concept Note on CBDC introduced the principles of CBDC. RBI states that CBDC is a risk-free and sovereign-backed instrument which would be complementary to physical cash and not its replacement. RBI proposes privacy for CBDC users but ensures that it can monitor the system in case of anomalies and proposes integration and interoperability with the existing payment systems. The pilot run of CBDC is operational in 26 cities in the retail section and a further 17 cities running on specific offline trial mode with 19 banks in operation under the RBI (Reserve Bank of India, 2022).



The major difference between CBDC in India and other countries is the interoperability with the UPI and offline CBDC. The UPI QR codes can be scanned to transact with CBDC wallets; this major integration enables wider adoption by individuals and merchants. The offline CBDC is being used on a pilot basis using Near Field Communication services within close proximity and mobile networks for a larger area, enhancing the inclusion of remote and rural areas.

According to Jain (2025) from Business Standard, 8 million active users had adopted CBDC under the retail sector with cumulative transactions amounting to a value over ₹28,000 crore and volume exceeding 120 million transactions. Wholesale CBDC volumes are comparatively lower in value terms but significant in reducing settlement cycle risk. The above metrics are lower than the expected targets of the RBI and lag behind UPI's volume and value. The CBDC lags behind UPI mainly due to two reasons: firstly, minimal perceived advantage over UPI; and secondly, zero interest and limited rewards in terms of cashbacks and offers makes it less lucrative.

The concept of currency is simpler as it primarily involves fiat money on a large scale. CBDC, on the other hand, involves a lot of variants and caters to various needs of the whole economic system (Auer & Böhme, 2020). Retail CBDC is to be issued for individuals for routine transactions, resembling a digital cash instrument, whereas wholesale CBDC is to be used by financial institutions for settling interbank accounts. The currently used Digital Rupee pilot is token-based where every unit is a secure token; on the other hand, account-based models work in a similar way as bank accounts, which is suitable for wholesale CBDC (Reserve Bank of India, 2022). The Indian CBDC system follows a hybrid model where digital currency is issued by the central bank and distributed by commercial banks and financial institutions. The direct issuance of CBDC by the central bank increases the risk of disintermediation. The pilot version of Indian CBDC is non-interest-bearing, which prevents a reduction in deposit rates due to the introduction of CBDC.

2. LITERATURE REVIEW

The system of CBDC in modern sovereign countries was first launched in the Bahamas in 2020 and was named the Sand Dollar. Many countries worldwide have launched digital currency on a pilot basis and functional basis, but its impact on various aspects of the financial system is yet to be established on a large scale. Some of the studies undertaken to understand the nuances of this system are detailed below.

Srinivasamurthy and Vanajakshi (2026) conducted a study to ascertain acceptance and adoption of the digital rupee in India, focusing on aspects such as public readiness, trust, and behavioural intention in a sample consisting of bank employees and customers. The study uses Exploratory Factor Analysis using Principal Axis Factoring and multiple regression and identified seven dimensions which influenced user adoption behavioural intention: Digital Literacy and Infrastructure Readiness, Awareness and Perceived Digital Risk, Perceived Usefulness and Design Efficiency, Trust in System and Policy Readiness, Financial Inclusion Awareness, and Convenience, Low-cost, and Payment Willingness. The findings suggested that Perceived



Usefulness and Design Efficiency, Trust in System and Policy Readiness, and Convenience and Low-cost were considered the major predictors while adopting CBDC.

Vishweswarsastry et al. (2025) investigated the dynamic changes in the financial sector due to CBDC along with the demographic analysis of the existing stakeholders, usage patterns, and user perceptions regarding fair and transparent transactions. The study uses analytical research methodology with the help of systematic sampling from Karnataka. The sample consisted of merchants, academicians, and business professionals. Multiple correlation analysis revealed that 85.7% of participants were aware of the CBDC initiative and 93% believed that it would transform India's payment landscape. The study concluded that widespread adoption of CBDC will be a conscious decision and will require a judicious policy framework in the transition period.

Kappal et al. (2025) conducted a unique study to analyse the perception of Indian bankers with regard to adoption of CBDC. The study used Structural Equation Modelling (SEM) to assess the behavioural and technological determinants of adoption from a sample of 400 bankers using purposive and snowball sampling from the urban regions of Mumbai and Pune. The findings suggest that there are four key propellants of intention to use CBDC: Perception of Digital Currency, Financial Literacy Competency, Digital Currency Usage, and Digital Technology Adoption. The study concludes that bankers still have incomplete knowledge about CBDC and that targeted intervention in terms of financial education is a prerequisite.

Husain and Alawa (2025) studied CBDC initiatives of ten countries and compared their impact using a mixed-method approach combining qualitative and quantitative data analysis across six dimensions: legal and regulatory frameworks, monetary policy integration, privacy and data protection, KYC/AML compliance, financial inclusion strategies, and institutional partnerships. The findings suggest that the use of CBDC reduces dependency on cash and lowers informal financial transactions.

Kumar and Gupta (2024) studied the potential of the Digital Rupee as India's CBDC under the global evolution of electronic payments using a qualitative approach. The study traces the pilot launch of CBDC by the RBI and draws comparisons with China's e-CNY and Nigeria's e-naira. The authors highlight advantages of CBDC such as financial inclusion, reduced transaction costs, and improved payment efficiency, while also identifying major concerns including monetary policy transmission and threats of financial disintermediation.

Vollmar and Wening (2024) studied the risk of disintermediation in banking systems using comprehensive data from 2000 to 2020 of 2,001 German savings and cooperative banks. The study generated deposit-to-CBDC conversion rates found to be in the range of 5% to 14%. The study reveals that even if the conversion rate is moderate, banks would face shortages and decreased profitability, as lower deposit levels would result in greater interbank borrowings.

Pachare, Umbarkar, and Jadhav (2023) provided a detailed study of challenges and risks in implementing CBDC in India using a mixed methodology. The study groups retail and wholesale segments and notes the RBI's preference for a token-based model for the retail sector and an account-based model for the wholesale



sector. The study concludes that CBDC can potentially change the financial ecosystem, but actual success depends on regulatory framework, consumer trust, and institutional policy.

3. OBJECTIVE OF THE STUDY

The present study aims to:

- (1) Examine the design architecture and pilot performance of India's Digital Rupee (₹) in both retail and wholesale segments.
- (2) Analyse the financial inclusion implications and the 'duality dilemma' arising from CBDC adoption in a heterogeneous socio-economic context.
- (3) Evaluate the impact of CBDC on monetary policy transmission and bank disintermediation, with particular reference to public-sector banks.
- (4) Assess privacy, programmability, and surveillance trade-offs embedded in India's CBDC framework.
- (5) Draw policy lessons from global CBDC experiments (e-CNY, Sand Dollar, eNaira, e-Krona) for India's phased rollout strategy.

4. RESEARCH METHODOLOGY

The present study adopts a qualitative and analytical research methodology. Secondary data sources include the Reserve Bank of India's Concept Note on CBDC (2022), IMF and BIS Working Papers, academic journals, and policy reports from international institutions. The study employs a comparative case study approach, drawing on evidence from CBDC implementations in China, the Bahamas, Nigeria, and Sweden to derive policy implications for India. Theoretical frameworks applied include the Technology Acceptance Model (TAM) and the Theory of Planned Behaviour (TPB) as referenced in the reviewed literature. No primary data collection was undertaken; the analysis is based on synthesis and critical evaluation of existing empirical and theoretical studies.

5. DISCUSSION / FINDINGS

5.1 The Duality Dilemma

One of the major anticipated impacts of CBDC is increased financial inclusion through secure, low-cost accounts enabling instant fund transfers with complete transparency for all strata of the population. This major expectation can yield contradictory results due to the absence of digital infrastructure, literacy, and institutional trust, and may isolate certain sections of the population (Narula et al., 2023). This scenario is termed the 'duality dilemma,' where financial inclusion may actually lead to exclusion of vulnerable groups. Financial inclusion in India is driven by the JAM trinity and has empowered the country exponentially. However, digital literacy in India is unbalanced on a large scale across the urban-rural divide, gender, and age groups. Urban areas have high internet connectivity and smart device penetration, whereas rural areas struggle



with connectivity, unavailability of smart devices, and inability to navigate user interfaces. Gender inequality has led to differences in smartphone ownership and the use of digital finance due to socio-economic constraints. Another major obstacle is the difficulty faced by older age groups in successfully using interfaces securely (Lukonga, 2023).

The individuals with the highest risk of exclusion include rural individuals without bank accounts and digital access, older age groups with low digital literacy, and informal workers depending on cash for routine matters. Moreover, surveillance concerns may reduce CBDC adoption in minority and migrant groups, leading to an increase in parallel economy transactions (Priti & Vaish, 2025).

5.2 Monetary Plumbing Under Pressure

CBDC in India is a non-interest-bearing tool which may change monetary policy impact. Physical cash uses deposits under the fractional reserve banking system to influence the credit creation process through the money multiplier. Although retail digital currency with a zero interest rate will ensure that funds are not entirely channelled from deposits to CBDC, users will transfer a certain proportion to CBDC, leading to a loss of interest income for banks. This will increase borrowing rates for commercial banks, who in turn may increase interest rates for loans, changing financial dynamics. A reduction in deposit rates will reduce the money multiplication process and lead to a shortage of funds (Di Maggio et al., 2024).

The presence of digital money can cause greater disruption in case of a bank run, as money can change hands at very high speed. According to theory, the substitution of CBDC will change the composition of M1 and may increase the monetary base of the country (Chang et al., 2023). A major anticipated change in monetary policy is related to liquidity management. India can use the experience of e-CNY which coexisted with physical currency without large-scale changes; however, certain conditions must be fulfilled, including non-interest bearing status, wallet limits, limited convertibility, and supervisory safeguards (Yang & Zhou, 2022).

5.3 The Disintermediation Tightrope

Bank disintermediation refers to the shifting of deposits from commercial banks to CBDC, diminishing the credit creation process. According to the IMF, disintermediation is severe in developing countries where the marginalised population's perception of expensive bank accounting will lead them to switch to CBDC, causing a reduction in deposits (Chang et al., 2023). The Bank for International Settlements has suggested mechanisms to stop speedy disintermediation, including holding limits, non-remunerative CBDC, multi-level remuneration, and two-level distribution through commercial banks (Keister & Sanches, 2023).

In the Indian scenario, public sector banks are at a greater risk of deposit disintermediation due to existing loss in market share, weak deposit mobility, and high deposit concentration (Di Maggio & Pula, 2024). During a financial crisis, CBDC introduction may amplify bank runs, create liquidity pressure, and lead to credit constraints (Ahnert et al., 2023).



5.4 Programmable Money, Unprogrammable Trust

Physical cash is an anonymous payment instrument; however, every CBDC transaction is a data point that is timestamped, geo-tagged, and traceable to a KYC framework required due to anti-money laundering regulations. The CBDC infrastructure unintentionally creates a centralised ledger of economic behaviour, which may lead to concerns over civil liberties if collected information is used for purposes other than monetary policy, such as tax enforcement, welfare targeting, or political surveillance (Jiang, 2023).

A major repercussion of surveillance is the 'chilling effect,' where individuals self-censor or self-exclude to avoid being observed and recorded (Choi et al., 2023). Indian CBDC can adopt the European Central Bank's Digital Euro framework, which proposes a two-tier privacy model where basic offline payments can be conducted anonymously for low-value transactions, with tiered KYC requirements for higher-value transactions (Grünewald, 2023).

5.5 Geopolitical Rupee

The Indian CBDC may also become a tool to reduce dependence on the dollar and increase the power of the Indian currency in developing countries (Hentov & Mola, 2023). CBDC can enter bilateral arrangements with various countries to simplify international settlements. Indian UPI forms the foundation of Project Nexus—a collaboration with the Bank for International Settlements to enable fast payment systems across ASEAN and South Asia. Indian authorities are also considering collaboration with the multi-CBDC platform mBridge, comprising China, Hong Kong, the UAE, and Thailand (Villard Duran, 2025).

Indian wholesale CBDC can be used for large-scale transactions that sideline dollarisation and bypass the SWIFT system—a crucial geopolitical tool especially for critical imports such as energy, fertilisers, and defence equipment. Moreover, India's neighbouring trading countries—Bangladesh, Sri Lanka, Nepal, and Mauritius—generate high volumes of remittances that could be rerouted through collaborative CBDC frameworks, anchoring regional growth (Adrian et al., 2023).

5.6 The UPI Shadow

UPI is the most successful digital payment mechanism in India, generating transactions of more than 300 crore per day, whereas the Digital Rupee's retail pilot conducts approximately 1 lakh daily transactions. The volume of UPI transactions is growing enormously while CBDC transaction numbers have stagnated (Eichengreen et al., 2022). The existing functionalities of CBDC and UPI are identical for the retail sector: instantaneous payments, zero-cost transfers, and use of a mobile interface. However, the major difference is that CBDC is a direct liability of the RBI, while UPI is merely an instrument to transfer money between two bank accounts. CBDC offers no extra advantage over UPI and has failed to create organic demand for itself (Alok et al., 2024).



5.7 Comparative Analysis

China's e-CNY was the world's largest CBDC pilot, with over 260 million wallets opened and 10 billion yuan in transaction volume by 2023 (Patel, 2025). However, adoption heavily relied on mandatory government payroll disbursements and corporate requirements. It can be deduced that scale alone may not ensure successful adoption; trust and security must be duly addressed.

The Sand Dollar, launched in 2020 in the Bahamas, was the world's first retail CBDC. It aimed to include the 18% of Bahamians without bank access. Mobile money usage increased by 10.94 percentage points after its launch (Wang & Ghazi, 2025). India's rural population can benefit by adopting a similar design integrated with the JAM trinity.

Sweden's experience shows that cash usage decreased by 40% since 2008 (Congressional Research Service, 2019). Nigeria's eNaira, launched in October 2021, was largely unsuccessful, with only 700,000 wallets downloaded from a population of 250 million (Abdullahi & Abdullah, 2024), owing to privacy concerns, complete centralisation, no incentives, and a sub-standard user interface.

6. SUGGESTION OF THE STUDY

Based on the foregoing analysis, the following policy suggestions are proposed:

- (1) Privacy by Design: India should adopt a two-tier privacy framework similar to the ECB's Digital Euro model, ensuring anonymity for low-value offline transactions and tiered KYC for higher-value transactions.
- (2) Interoperability with UPI: Deep integration with the UPI ecosystem should be prioritised to leverage existing user trust and infrastructure.
- (3) Offline Capability: Robust offline CBDC using NFC technology should be expanded to include rural and remote areas with limited connectivity.
- (4) User Incentives: Unlike the current zero-incentive model, the RBI should consider limited cashback programs or fee waivers to stimulate organic demand.
- (5) Voluntary Adoption: A coercive rollout strategy (as seen in Nigeria and China) should be avoided. Adoption must remain voluntary and trust-based.
- (6) Holding Limits: Wallet caps should be maintained to prevent deposit disintermediation and systemic risk to commercial banks.
- (7) Digital Literacy: Targeted digital literacy programmes for women, rural populations, and elderly citizens should accompany CBDC expansion.

7. CONCLUSION

The comparative analysis of India shows that it should adopt a gradual, graded approach for the launch of CBDC. The probable factors which may contribute to its wide adoption include: (1) privacy in design, (2)



integration with existing payment infrastructure, (3) offline capability for rural access, (4) clear user incentives, and (5) voluntary adoption.

This study states that a retail CBDC can enhance financial inclusion, payment efficiency, and policy transmission, but only if design is suitable to the demographics and institutional realities. Empirical findings from pilots and academic analysis show that CBDC has speed, traceability, and programmability advantages while posing risks of bank disintermediation, privacy erosion, and monetary policy dilution if introduced without controls. Thus, CBDC should be introduced in phases with a stringent regulatory framework and demand-side changes to generate organic use (Burlon et al., 2022).

Theoretically, this study contributes a framework that integrates monetary economics, payment-system design, and regulatory constraints into a unified evaluation of retail CBDC. It formalises how holding caps, interoperability, and tiered privacy interact to shape equilibrium outcomes for seigniorage, bank credit supply, and welfare across income groups. The model clarifies conditions under which CBDC complements versus substitutes bank deposits and identifies policy levers that can steer outcomes toward inclusive and stable equilibria.

The limitations of the study are that the analysis is based on pilot-scale data and calibrated parameters, and the real impact will have to be studied over a longer period. Future research can be conducted on longitudinal field experiments, comparative cross-country corridor studies, and robust stress-testing under crisis scenarios. Empirical work linking CBDC adoption to credit access and informal-sector dynamics can further provide policy prescriptions for a heterogeneous country like India (Chiu et al., 2023; Barrdear & Kumhof, 2022).

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Published in Volume 04, Issue 07, June 2026.

EDITOR IN CHIEF