

Digital RMB 2.0 and the Transformation of the Real Economy: A Case Study of Agricultural Bank of China

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Abstract

The digital RMB has upgraded from “Digital Cash 1.0” to “Digital Deposit Currency 2.0,” fundamentally resolving the issue of insufficient incentives for both users and banks. Taking the Agricultural Bank of China as a case study, this paper analyzes the mechanisms and effectiveness of its role in empowering the transformation of the real economy across six dimensions: payment efficiency, smart contracts, supply chain synergy, the expansion of inclusive finance, consumer-facing (C-end) consumption, and cross-border payments. Research has found that payment and settlement allow funds to reach the payee directly in seconds, greatly improving transaction efficiency. Smart contracts are the core, and programmable currency can effectively reduce contract fulfillment costs and prevent fund misappropriation. Funds penetrate multiple levels of the industrial chain to achieve “transaction is settlement, settlement is confirmation of rights.” Agricultural Bank of China relies on its full coverage of county-level outlets and products such as Huinong e-loans to form a differentiated path to inclusive finance. C-side consumption is transmitted to the real economy through interest calculation mechanism and scenario expansion. Agricultural Bank of China relies on the multilateral central bank digital currency bridge to implement interest calculation functions and cross-border coupling effects in multiple branches. This study could provide empirical evidence on the role of Digital RMB 2.0 in the transformation of the real economy.

Keywords

digital RMB 2.0, real economy, Agricultural Bank of China

1. Introduction

In September 2025, the People’s Bank of China issued the Action Plan on Further Strengthening the Management and Service System and Related Financial Infrastructure for the Digital RMB (hereinafter referred to as the “Action Plan”), driving the upgrade of the digital RMB from “Digital Cash 1.0” to “Digital Deposit Currency 2.0,” effective January 1, 2026. On December 31, 2025, the six major state-owned banks issued an announcement stating that interest would be paid on the balances of real-name digital yuan wallets at the rate for bank demand deposits, officially ushering in the “2.0 era” [1]. Deputy Governor Lu Lei pointed out that this marks the transition of the digital RMB from the cash-like Version 1.0 to the deposit-currency Version 2.0 [2]. The real economy continues to face challenges such as transformation difficulties and supply-demand imbalances. Meanwhile, leveraging its programmability and hybrid architecture, the digital RMB is

emerging as an innovative financial infrastructure that empowers the real economy and serves national strategies.

Under the two-tier operating system, the Agricultural Bank of China, as one of the first designated operating institutions, undertakes functions related to the exchange, circulation, scenario expansion, and ecosystem development of the digital RMB. In the 2.0 phase, the wallet balance shifts from a liability of the central bank to a liability of commercial banks, ensuring a balance of rights and responsibilities for operating institutions. The Agricultural Bank of China is the only major commercial bank in the country to achieve full coverage of outlets across all counties nationwide. Its initiatives regarding the digital yuan are deeply integrated with the digital transformation of inclusive finance, making them highly exemplary. At the same time, commercial banks face the threat of displacement by internet finance platforms. By 2019, Ant Financial held more than half of the third-party mobile payment market share, whereas the traditional banking sector accounted for less than 10% in total.

Existing research largely focuses on the marketing aspects of the digital RMB [3,4], while paying insufficient attention to the core role played by operating institutions following the alignment of rights and responsibilities in the “2.0 stage.” Taking the operational units of commercial banks as the unit of analysis, this paper elucidates the intermediary transmission mechanisms through which they empower the real economy. It summarizes the Agricultural Bank of China’s experience in areas such as supply chain finance, inclusive finance, consumer finance, and cross-border payments, and compares it with CITIC Bank and the Postal Savings Bank of China, thereby offering a reference for other operational units and regulatory authorities.

The innovations of this paper are threefold: in terms of perspective, it adopts commercial bank operational units as the core unit of analysis; regarding the developmental stage, it focuses on the new characteristics of the “2.0 phase,” such as interest calculation, shifts in legal positioning, and industry-scale applications of smart contracts; and regarding comparison, it identifies suitable models for banks with varying resource endowments.

2. Conceptual Foundations of Digital RMB 2.0 and the Transformation of the Real Economy

2.1 Definition and Evolution

The digital RMB is a statutory digital currency issued by the People’s Bank of China. It possesses basic functions, such as serving as a measure of value and a medium of circulation, equivalent to those of paper currency [5], holds legal tender status, and enables independent transfers without requiring a linked bank account or reliance on third-party platforms. Global CBDC generally adopts the principle of “controlled anonymity.” Transaction data is visible to the central bank to facilitate anti-money laundering and is anonymized to other entities to protect privacy. A research report by Sinolink Securities [6] categorizes the evolution of the digital RMB into four stages, namely, early research, pilot launch, comprehensive piloting, and functional deepening, with the official transition from version 1.0 to 2.0 completed on January 1, 2026, as shown in Table 1. Guan [7] commented that this is not about starting over or changing the track, but retaining the core success factors of the previous pilot.

Table 1: Development Path of Digital RMB

Stage	Time Range	Stage Name	Key Events and Content
Stage 1	2014–2017	Early Research and Technology Verification Period	In 2014, the People’s Bank of China established a research group on legal digital currency; in 2016, the Digital Currency Research Institute was founded and the fundamental “two-tier operational system” architecture was established
Stage 2	2018–2020	Pilot Launch and Scenario Expansion Period	Began internal “closed-loop testing” and orderly expansion of pilot areas
Stage 3	2021–2022	Comprehensive Pilot and Institutional Framework Building Period	In 2022, the Digital RMB (Pilot Version) App was officially launched, and the institutional framework gradually became clearer

Stage	Time Range	Stage Name	Key Events and Content
Stage 4	2023–Present	Function Deepening and System Upgrade Period	In 2023, the “offline payment without network or power” function was added and cross-border payment pilots were accelerated; the implementation of the Action Plan promoted Digital RMB’s transition from the “Digital Cash 1.0 era” to the “Digital Deposit Currency 2.0 era”
Milestone Event	January 1, 2026	Version Leap	Digital RMB officially completed the version leap from 1.0 to 2.0

2.2 Key Characteristics

First, there has been a fundamental shift in the interest-bearing function and legal characterization. The “Action Plan” upgrades the digital yuan to “Digital Deposit Currency 2.0;” digital yuan held in users’ real-name wallets is legally equivalent to bank deposits and constitutes a liability of commercial banks. Lu Liping [9], a professor at Renmin University of China, points out that this is akin to demand deposits in a bank account—funds that the bank can utilize in accordance with regulations while paying interest—thereby fundamentally resolving the issue of insufficient incentives for both users and banks that existed in the “1.0 stage.” Dong Ximiao [8], chief researcher of the China Merchants Association, said that this is a profound institutional change. Second, the currency positioning has been expanded from M0 to M1 and M2. In early 2026, the central bank adjusted the digital RMB from M0 to M1, which has significant substitution potential in settlement scenarios between public enterprises. Third, smart contracts are programmable and industrial-grade applications, and smart contracts that do not affect currency functions can be loaded to achieve directional allocation and monitoring of funds. It has been applied in scenarios such as prepaid fund management, supply chain finance, and fiscal subsidies. It also has the characteristics of dual offline payment and transaction traceability. In terms of cross-border aspects, mBridge is used to build a new channel for point-to-point real-time settlement, reducing dependence on SWIFT. Wang Bo [9] believes that as an interest-bearing deposit currency, digital renminbi can seamlessly connect to the global banking system.

2.3 Real Economy Transformation and Theory of Empowerment

Jin Bei [9] and Huang Qunhui [11] defined the scope and tiers of the real economy. Under the broadest definition, it encompasses sectors such as manufacturing and services, excluding financial and real estate enterprises. The core dimensions of real economy transformation include transaction efficiency, capital costs, business model innovation, industrial collaboration and inclusive coverage. The theory of inclusive finance aims to enable low-income groups, residents in remote areas and micro, small and medium-sized enterprises to obtain fair and effective financial support. The analytical framework developed by Tornatzky and Fleischer abbreviates as TOE [12]. It analyzes enabling conditions and pathways from technological, organizational, and external environmental perspectives. The technology level focuses on programmability and payment-as-settlement characteristics. The organizational level focuses on the resource endowment and strategic positioning of the operating organization. And the external environment level focuses on policy orientation, market competition, and regulatory framework. According to financial intermediation theory, in the “1.0 stage,” wallet balances are recorded as liabilities of the central bank, with banks serving merely as custodians. In the “2.0 stage,” these balances shift to become liabilities of commercial banks, which allows the banks to utilize a portion of the funds for lending. This functional transformation is the key theoretical pivot for understanding the empowerment mechanism.

3. Description of Agricultural Bank of China’S Digital RMB 2.0 Implementation Case Study

3.1 Case Background and Selection Basis

Jiangsu Province has achieved outstanding results in the promotion of the digital yuan, ranking first nationwide with a cumulative transaction volume of 15 trillion yuan by the end of 2025. Nationwide, as of the end of November 2025, the digital yuan market had recorded a cumulative total of 3.48 billion transactions amounting to 16.7 trillion yuan, with 230 million personal wallets opened [13]. However, the adoption rate remains low. Xiao Xiaolin and Liu Xiaolei [14] estimated that as of June 2023, the outstanding balance of

digital currency in circulation was only 16.5 billion yuan, accounting for approximately 0.16% of M0. The Agricultural Bank of China is one of the six major state-owned banks under central administration. It ranked third globally in Tier 1 capital in 2024 and is the only large commercial bank in China to achieve full network coverage across all counties nationwide. As of the end of 2024, the Agricultural Bank of China had 22,900 outlets, with county-level outlets accounting for 56.6% of the total; the growth rate of inclusive loans to small and micro enterprises exceeded 30% for six consecutive years [15]. The choice of the Agricultural Bank of China is based on its authoritative industry standing, its unique DNA rooted in “agriculture, rural areas, and farmers” and county-level markets, and its early start on digital transformation.

3.2 Core Practices

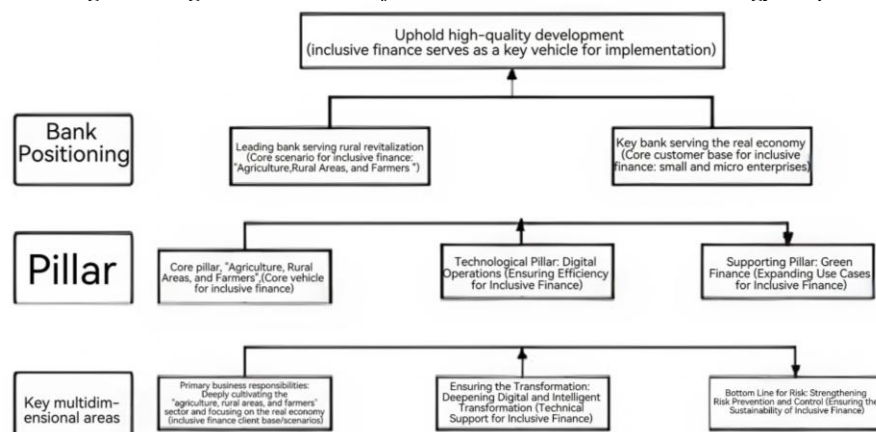
First, the Luzhou Laojiao supply chain finance smart contract. Agricultural Bank of China has embedded smart contracts into the Luzhou Laojiao supply chain. By sharing data with the distributor ordering platform, the bank ensures that loan funds are used strictly for their intended purpose. Also, the bank extends lending services to downstream terminal distributors and provides loan support to thousands of distributors.

The second core practice is the supervision of prepaid funds (Yuan Guanjia platform). Leveraging the “Yuan Guan Jia” platform developed by the Digital Research Institute, the Agricultural Bank of China has established a regulatory system that oversees thousands of merchants and over RMB 1.5 billion in funds. There is a safety record with zero incidents of merchants absconding and harming consumer rights.

Consumer-facing consumption scenarios are also crucial. Upon entering Phase 2.0, the Agricultural Bank of China incorporates the balances of real-name wallets into its balance sheet and accrues interest at the demand deposit rate. Interest accrual applies only to Class I, II, and III real-name wallets [1]. The Agricultural Bank of China categorizes its consumer-facing scenarios into three key segments, that is, urban livelihood services, culture and tourism, and county-level rural areas. It implements “Quick Pay” wallet solutions online, coordinates with government-issued consumption vouchers (offering discounts on qualifying purchases) offline. Also, it extends its reach to townships by leveraging “Huinongtong” service points. In the cultural tourism sector, sites such as the Dazu Rock Carvings scenic area and Jizhou Old Street have demonstrated a transmission effect wherein consumer spending drives the operations of micro and small businesses [16].

Also, the integration of digital inclusive finance and the digital RMB plays an important role. The Agricultural Bank of China has built digital platforms such as “ABC Huinong Cloud.” “Huinong e-Loan” is an online loan product. It precisely customizes loan amounts, terms, and repayment methods according to the entire agricultural production cycle. The maximum credit line for a single household is 500,000 yuan, with an annualized interest rate starting at 3.0%. By the end of 2025, the outstanding balance exceeded RMB 2.1 trillion, a 40% increase over 2024. It served more than 10 million farming households. At the channel level, the Agricultural Bank of China has launched specialized versions featuring large-print, Tibetan, and Uyghur interfaces. Regarding risk control, the accuracy rate of the big data scoring model for agriculture-related sectors has reached 95%. The programmability of the digital RMB is deeply integrated with the digital system for inclusive finance. This provides lower-cost and higher-efficiency financial services to agriculture-related customer segments, as shown in Figure 1.

Figure 1: Agricultural Bank of China's Inclusive Finance Strategy Map



The last practice is cross-border payment practices. The Agricultural Bank of China's digital RMB initiatives are deeply aligned with the institutional evolution of the "2.0 phase." It extends the currency's scope from M0 to M1/M2 and offers overseas holders a dual incentive of payment convenience and interest income. In 2024, the Hong Kong Branch of the Agricultural Bank of China accepted the Hong Kong Monetary Authority's invitation to join the mBridge project and completed its integration, which established a mutual liquidity supply of e-CNY and e-HKD with the Head Office [17]. Regarding domestic branches, the Shenzhen Branch utilized the mBridge platform to complete a cross-border payment of RMB 200 million for Brazilian soybean imports [18] and a single cross-border trade settlement of RMB 68 million [19]. The Hunan Branch executed its first mBridge transaction, reducing the settlement cycle from 1–3 days to mere seconds [21]. The Xinjiang Branch processed four transactions totaling RMB 39,000 with settlement occurring within minutes [22]. Furthermore, the Foshan, Shanghai, and Guangzhou branches also executed transactions such as cross-border remittances under the QFII scheme [20] and cross-border cash pool interest payments [23,24]. As of November 2025, mBridge had processed a cumulative total of 4,047 cross-border payment transactions, with a total transaction value equivalent to RMB 387.2 billion [13].

3.3 Comparative Case Study

CITIC Bank has innovated its digital RMB loan services by disbursing inclusive digital RMB loan products to establish a new smart finance paradigm for providing relief to small and micro-sized enterprises. Also, the Postal Savings Bank of China has established a closed-loop payment system for agricultural industry chains and launched a prepaid fund management product leveraging the smart contract ecosystem service platform of the Digital Currency Research Institute. This initiative covers over 700 merchants and effectively mitigates the risk of business operators absconding with funds, which is a common issue in sectors such as fitness and education/training. Overall, the Agricultural Bank of China focuses on smart contracts for supply chain finance, the supervision of prepaid funds, consumer-facing payments, and cross-border payments. This can leverage its comprehensive network of county-level branches to deeply cultivate inclusive finance. CITIC Bank distinguishes itself through innovations in digital currency-based lending. The Postal Savings Bank of China uses closed-loop agricultural payment systems and prepaid fund management as its entry points.

4. Mechanisms, Effectiveness, and Issues of Digital RMB 2.0 in Empowering the Real Economy

4.1 Analysis of the Empowerment Mechanism

"Payment-as-Settlement" enables funds to reach the payee directly in real time, which contrasts sharply with the 0.3%–0.6% transaction service fees charged by third-party payment providers. For instance, a 33,000-yuan payment for a wood chip transaction in Mashan, Guangxi, was credited to the account just seconds after unloading.

The smart contract mechanism is a core lever for empowering the real economy. Taking the Luzhou Laojiao supply chain as an example, smart contracts govern the flow of funds and ensure that loans are used strictly for their intended purposes. Both the Agricultural Bank of China's "Yuan Guan Jia" and the Postal Savings Bank's products enable pay-per-use and scheduled fund transfers.

The programmability and traceability of the digital RMB enable funds to penetrate multiple tiers of the industrial chain, which achieves settlement upon transaction and confirmation of rights upon settlement. A supply chain settlement solution developed by a Qingdao-based banking institution for a leading global home appliance enterprise facilitates automated settlement for sales confirmation and profit sharing, as well as real-time settlement for order procurement and payment receipt.

Leveraging its comprehensive network of county-level branches and products such as "Huinong e-Dai", the Agricultural Bank of China has deeply integrated the programmability of digital currency with inclusive finance. By 2025, the bank's outstanding county-level loans reached RMB 10.77 trillion. Also, the number of electronic accounts held by inclusive finance clients surged from 31.58 million in 2019 to 120 million in 2024, which is a 2.8-fold increase. Its mobile banking Monthly Active Users exceeded 270 million, ranking first among major commercial banks. The interest-bearing feature has enhanced the willingness of long-tail customer groups to hold the currency [8].

By boosting user engagement through interest-bearing features, expanding channels via scenario diversification, and stimulating consumption with red envelopes and discount offers, the Agricultural Bank of China's consumer-facing scenarios drive revenue growth for business merchants. It thereby effectively channels benefits into the real economy.

Traditional correspondent banking models for cross-border payments suffer from pain points such as lengthy processes, high costs, and low efficiency. The Agricultural Bank of China has implemented live transactions via mBridge across multiple branches. It reduces settlement times from 1–3 days to mere seconds or minutes. The 2.0 interest-bearing feature offers overseas holders a dual incentive, payment convenience and interest earnings. It holds the potential to become a new engine for the internationalization of the RMB.

4.2 Assessment of Empowerment Effectiveness

In terms of efficiency, the processing time for agricultural subsidies has been drastically reduced from 3–7 working days, while cross-border settlement times have been compressed from 1–3 days to mere seconds or minutes. In terms of costs, the digital RMB entails zero transaction fees, while smart contracts reduce the costs associated with manual verification and default. Regarding innovation, new business models, such as supply chain finance, supervision of prepaid funds, digital RMB loans, automated industrial chain settlement, cultural and tourism consumption, and cross-border payments, are constantly emerging. In terms of coverage, there are 230 million individual wallets across the market, and the coverage rate of Agricultural Bank of China's inclusive electronic accounts in county-level areas rose from 78.2% in 2019 to 96.8% in 2024. China has become the first major economy in the world to position its central bank digital currency as an interest-bearing deposit currency.

4.3 Existing Problems and Their Causes

First, the bottleneck at the user end. Alipay and WeChat Pay have become deeply integrated into daily life. Changing payment habits requires a stronger value proposition. Yang Tao [26] points out that the digital RMB does not differ significantly from existing retail payment instruments. Even if interest were to be paid, the added value regarding short-term payments would remain relatively limited. The outstanding balance of digital currency in circulation accounts for only about 0.16% of M0; acceptance among the elderly in some counties remains limited, and usage scenarios largely rely on promotional campaigns.

Second, challenges on the institutional side. Large banks can quickly follow suit by leveraging their resource advantages, whereas some small and medium-sized banks face cost and technical challenges regarding system upgrades. Liu Xiaochun [14] has bluntly stated that promoting the digital RMB would reduce bank deposits and entail significant costs, resulting in a lack of inherent economic incentives for commercial banks. Although the interest-bearing mechanism in Phase 2.0 alleviated certain conflicts, the internal coordination mechanisms between digital currency operations and traditional banking businesses still require adjustment.

Lastly, the ecological and institutional dimensions. There remain fragmented user experiences between wallets operated by different institutions and between digital currency and traditional payment instruments. Mechanisms for interoperability need to be further improved. Smart contract security, standardization, and inter-institutional interoperability remain inadequate. Issues regarding legal validity and cross-border collaborative regulation require clarification through legal processes. Digital currencies could trigger a digital bank run during times of crisis, undermining the liability base of commercial banks.

5. Conclusions

5.1 Recommendations for Path Optimization

For technology and application scenario, smart contract infrastructure should be improved. The development of contract template libraries and standards for cross-institutional interoperability should also be promoted. Yang Tao [26] points out that the digital RMB should be advanced through a differentiated approach across sectors. It should serve a supplementary role in small-value retail payments for individuals and act as a primary vehicle for large-value retail payments by enterprises, utilizing smart contracts to enable dynamic

payment term management. It also should drive innovation and breakthrough in cross-border wholesale payments by leveraging mBridge to foster cooperation mechanisms with the central banks of more countries. The Agricultural Bank of China should continue to deepen its engagement in supply chain finance and roll out the Luzhou Laojiao model on a standardized basis.

Regarding the ecosystem and market dimensions, barriers to user experience between operating institutions should be dismantled. The integration of digital currency wallets with traditional payment tools should be promoted. Interest-bearing features should be leveraged to boost user willingness to hold the asset. Consumption vouchers and subsidies should be used to cultivate usage habits. And the cost of system upgrades for business merchants should be reduced. Age-friendly products should be optimized for the elderly population in county-level areas, driving the shift in consumer-facing usage scenarios from event-driven to routine use.

It is essential to strengthen legal and regulatory systems by clarifying the legal validity of smart contracts, the boundaries of privacy protection, and rules for cross-border regulatory coordination. Furthermore, a macro-prudential regulatory framework should be established, the development of “RegTech” vigorously promoted, and a real-time risk monitoring and early-warning system for digital currency circulation implemented. Commercial banks should assume the dual roles of leader and innovator and cultivate talent that integrates business and technology expertise, thereby supporting the convergence of the digital yuan and inclusive finance.

5.2 Research Conclusions and Prospects

This study argues that Digital RMB 2.0, through its interest-bearing function and a shift in legal status, fundamentally resolves the issue of insufficient incentives for both users and banks that characterized the 1.0 phase. It marks a qualitative leap in the evolution of China’s digital currency. Smart contracts serve as the core mechanism. The “ABC–Luzhou Laojiao” model and the “Yuan Guan Jia” platform have demonstrated the value of programmable money in reducing performance costs, preventing the misappropriation of funds, and protecting consumer rights. Leveraging its comprehensive network of county-level outlets and the “Huinong e-Dai” product, the Agricultural Bank of China has forged a differentiated path for inclusive finance. Consumer-facing consumption transmits impact to the real economy through interest-bearing mechanisms, the expansion of usage scenarios, and consumption stimulus. In terms of cross-border payments, Agricultural Bank of China has implemented mBridge multi-branch business. It verifies the coupling effect of the interest calculation function and cross-border scenarios. However, digital renminbi still faces bottlenecks such as solidified payment habits, high transformation costs for small and medium-sized banks, and insufficient interconnection. It requires multi-dimensional collaborative advancement of technology, ecology, and systems.

Operating institutions should select differentiated paths based on their own strengths and deeply integrate digital currency operations with their traditional businesses. Real-economy enterprises should actively leverage the value of the digital yuan in supply chain finance, treasury management, and cross-border settlement. For policymakers, the regulatory framework should be improved, smart contract standardization should be strengthened, and regulatory technology should be developed. This study is primarily based on a single case, supplemented by one comparative case. The long-term effects remain to be observed. Future research could explore privacy-enhancing technologies, macro-prudential regulatory frameworks, and comparative studies involving multiple cases and large samples.

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