



HAMBURG LECTURE SERIES ON CHINESE LAW

Karman Lucero
Yale Law School

**“What Kind of Innovation is
e-CNY?”**

Monday, 20 April 2026 – 5:00 p.m. (CEST)

Gerhard Kegel Hall (5th floor).

Please register no later than Friday, 17 April 2026 for the lecture using
this [LINK](#).

All employees and guests of the Institute as well as other interested
parties are cordially invited to the lecture.

Knut Benjamin Pißler



About the speaker:

Karman Lucero is a Senior Fellow at Yale Law School's Paul Tsai China Center. His research focuses on China's governance of emerging technologies, particularly artificial intelligence, AI governance in the U.S., global AI governance, and U.S.-China relations. He has organized multiple ongoing Track 1.5 and Track 2 dialogues that bring together academic and private sector experts as well as policy makers in the U.S. and China to address topics pertaining to domestic and transnational AI governance. He has published op-eds and public-facing scholarship in *The Global Law Review*, *The Republic*, *The South China Morning Post*, *Project Syndicate*, *Lawfare*, and elsewhere. Further, he has advised policy makers in the U.S., UK, EU, Japan, and other countries on how to understand and respond to China's approach towards regulating AI, data flows, digital currencies, and other emerging technologies. He was a visiting scholar at Peking University and Renmin University and holds a J.D. and B.A. from Columbia University.

About the topic:

China has developed and promoted its own central bank digital currency (CBDC), the digital yuan (e-CNY), in order to stay ahead of the financial infrastructure of the future, strengthen state oversight and control over payments, and change the nature of its relationship with fintech giants. The state has also touted the longer-term goals of internationalizing the RMB and leading fintech advancements. In practice, the rollout of e-CNY has thus far fallen short of many of its stated goals. This discrepancy between policy goals and reality reveals important characteristics regarding the nature of digital currencies and their broader relationship to a national financial system. This lecture, divided in three parts, will present an overview of the current state of e-CNY in China, explore why there is a discrepancy between policy goals and the reality of implementation, and, finally, outline the lessons these dynamics have for policy makers across the world, considering CBDCs and the future of the global financial system.

About the Hamburg Lecture Series on Chinese Law:

The "Hamburg Lecture Series on Chinese Law" was established in 2002 as a series of guest lectures from notable legal scholars and legal practitioners who come to the Hamburg Institute as visiting researchers. The series aims to provide insight into dynamic fields of law in the People's Republic of China that are of significant international interest.