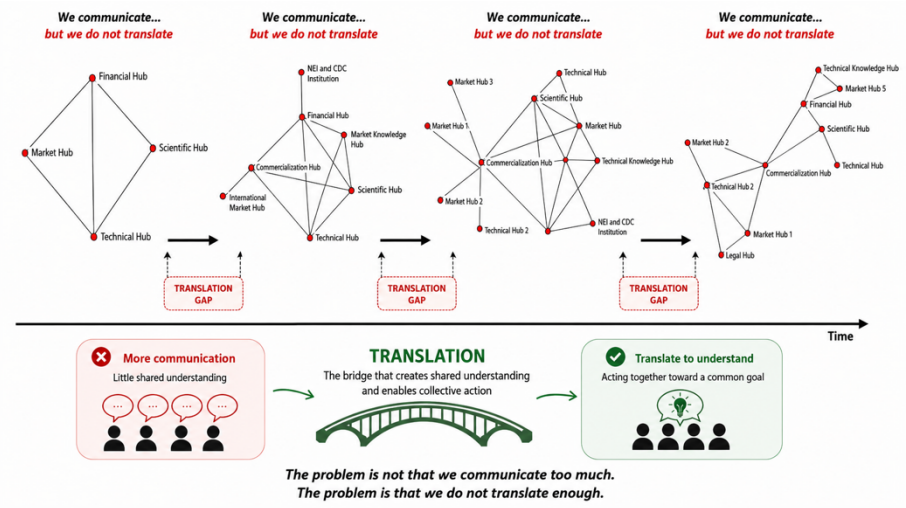
The problem isn't communicating too much, it's not translating enough

Why is it essential to translate specialized languages?



Long version

Introduction — AXIS or the ongoing necessity of translation

A recurring observation — For the past few months, this blog has focused on presenting and explaining the financial, digital, historical, economic, political, geopolitical, societal, and social foundations of the national AXIS program and its first pilot project, WinstantGold. Some readers might legitimately question this recurring theme, if not this insistence on regularly revisiting the foundations of this project. Why talk about AXIS again and again when its main features have already been presented and now seem relatively well understood?

A systemic architecture — The answer is simple and lies in the very nature of the program. AXIS is neither a simple digital innovation nor an isolated sectoral project. It is a complex architecture that combines natural resources, public governance, digital finance, territorial development, traceability mechanisms, digital infrastructure, and new modes of value creation. Such an architecture cannot be summarized in a few concepts or a single presentation. Each new perspective reveals a different dimension of a much larger whole and allows for a better understanding of the links that unite its various components.

A question worth taking seriously — This question connects to a more general one that has recently permeated all conversations, for decades, devoted to innovation projects. Is there a point at which the effort of explanation becomes excessive? Should we multiply the analyses, examples, and contextualizations, or, on the contrary, consider that an initial presentation suffices? The question deserves to be taken seriously because it directly concerns how complex innovations are understood, adopted, and ultimately implemented by the stakeholders who must bring them to life.

The problem of understanding — Four articles will be posted on this blog, which readers can consult, that specifically address this question. They show that information, communication, and understanding are not synonymous. Information can be disseminated without being understood. A message can be received without producing the same meaning for all those who hear it. In projects that involve public institutions, local communities, experts, investors, and new technologies, the real challenge is therefore not simply to communicate, but to gradually build the conditions for a shared understanding.

The central question of translation — This reflection has highlighted the central role of translation. In the article of April 7th, dedicated to the transition "from forest and mine to token," it was shown that the valuation of natural resources relies on a dual translation. The first transforms physical realities such as forest carbon or artisanal gold into measurable, traceable, and valuable assets. The second allows these transformations to become understandable to decision-makers, investors, government agencies, and the communities concerned. Without this dual translation, no sustainable circulation of value is possible.

Why discuss digital currencies — It is precisely this logic that leads us today to open a new area of reflection. Recent articles on the African Development Bank's support for the AXIS program have highlighted the growing importance of community asset valuation, natural resource traceability, and financial innovation as a driver of development. However, these developments raise a new question, often discussed but rarely explained in all its complexity: the status of digital currencies and settlement

instruments that could accompany systems like AXIS in the future. To understand this issue, it is necessary to explore a debate currently at the heart of global finance: the one that pits CBDCs, stablecoins, and tokenized deposits against each other, or perhaps aligns them.

Digital monetary instruments — The WinstantGold white paper introduces several digital monetary and financial instruments designed to support the AXIS ecosystem. These include the SGRT, FCRT, and SGCT. Their inclusion reflects an ambition that goes beyond mere resource traceability or asset certification. It also raises the question of the monetary and financial mechanisms likely to support the value flows generated within the AXIS ecosystem in the future.

A new stage of translation — We thus return to the question that runs through this entire series of articles: that of translation. After seeking to understand how natural resources can be transformed into valuable digital assets, it becomes necessary to explore the monetary language in which these assets might circulate in the future. The following articles will be devoted to this new exercise in translation. So, at the risk of irritating those who might think that all this has already been explained, let us pick up our pilgrim's staff again and continue this work of explanation, again and again.

1. Complex innovations need to be translated

A reflection on intelligibility — The reflections that follow do not arise in isolation. They directly extend the four articles recently devoted to the relationship between communication, understanding, and innovation. These texts began with a seemingly simple question: can one communicate too much about a complex project? However, the analysis led to a shift in the question. The real issue is not the quantity of information disseminated, but the ability of the various stakeholders to build a shared understanding of a reality that is often multidimensional. This problem of intelligibility is the starting point for the present reflection.

Informing is not understanding — In many projects, it is assumed that information disseminated correctly automatically produces understanding. However, this assumption is rarely borne out in practice. A document can be read without being understood. A presentation can be followed without the essential concepts being truly grasped. The more a project mobilizes specialized knowledge, new technologies, or complex institutional mechanisms, the greater the gap between information and understanding tends to become**. This gap is one of the major challenges facing contemporary innovations.**

Understanding as a collective construction — Understanding is not simply about receiving information. Understanding results from a collective process in which different actors gradually build a common language and shared understandings. Public administrations, businesses, local communities, investors, technical experts, and financial institutions never approach a project with the same frame of reference. To cooperate effectively, they must gradually establish connections between their respective worlds. This construction of a shared understanding often represents as important a part of the project as the technical infrastructure itself.

Assemblies of heterogeneous actors — This reality has been extensively studied by researchers grouped under the umbrella of actor-network theory. According to this approach, innovations never result solely from the intervention of a technology or an organization. They emerge within networks that connect individuals, institutions, standards, tools, procedures, infrastructure, and material resources. A complex project must therefore be understood as an assembly of heterogeneous elements whose coherence is never definitively established but is constantly being rebuilt.

Translation as a foundational mechanism — Among the leading proponents of this approach, Michel Callon has given a central place to the notion of translation. For him, innovation progresses when different actors manage to reformulate their particular interests in a language that allows for their coordination. Translation, therefore, is not simply about explaining or simplifying. It constitutes the very mechanism that allows a network of actors to form, stabilize, and act collectively. Without translation, there is neither lasting cooperation nor a shared project.

Spokespeople and reference chains — Bruno Latour extended this reflection by showing that complex realities only become visible through a succession of mediations. Between a forest and a carbon credit, between an artisanal mine and a digital asset, between a local community and an international investor, long reference chains unfold, composed of data, measurements, reports, standards, and representations. Each step partially transforms reality while claiming to represent it. Spokespeople then play an essential role in the circulation of these meanings.

The ongoing maintenance of networks — John Law, for his part, emphasized an often-neglected dimension: maintenance. A socio-technical network does not exist simply because it has been designed. It must be continually maintained, adjusted, and reinterpreted. The relationships between actors must be regularly strengthened. Objectives must be reformulated. Coordination mechanisms must be adapted to changes in the context. This ongoing maintenance explains why complex projects require constant work of explanation and reformulation.

Chains of understanding — When observing major contemporary projects, one discovers the existence of an often invisible but essential infrastructure: chains of understanding. These encompass all the mechanisms that allow stakeholders to understand what they are doing, why they are doing it, and how their actions relate to those of others. Reports, training sessions, strategic documents, maps, public presentations, and analytical articles all contribute to this production of meaning. Without these mechanisms, the technical infrastructures themselves would quickly lose their coherence.

Reformulating is not repeating — From this perspective, recurring explanations should not be interpreted as mere repetitions. Each reformulation sheds light on a different dimension of the same object. Stakeholders change, contexts evolve, knowledge advances, and new questions arise. What may have seemed secondary at one point can become central a few months later. Complex innovations therefore require ongoing translation, explanation, and contextualization that accompanies their own evolution.

From theory to practice — These observations help us better understand why the AXIS program regularly reappears in the analyses published on this blog. AXIS is precisely an example of a particularly dense socio-technical network, where natural resources, public institutions, digital technologies, financial mechanisms, local communities, and international actors converge. Understanding such an architecture requires multiplying perspectives and levels of analysis. It is this requirement that leads us today to examine a new dimension of the program: that of the digital monetary instruments that accompany its development and which, in turn, raise significant translation challenges.

2. AXIS: an object that is particularly difficult to explain

A misleading simplification — When AXIS is first presented, it is often spontaneously associated with blockchain. This reaction is understandable. Distributed ledger technologies do indeed play a significant role in the program's architecture. However, reducing AXIS to its technological dimension leads to a misunderstanding of its true nature. Blockchain is just one tool among many. It is neither the program's ultimate goal nor its primary driver of innovation. By focusing attention on the technology, we risk ignoring the institutional, economic, and territorial dimensions that give it meaning.

A governance infrastructure — To understand AXIS, it must first be considered a governance infrastructure. Its objective is not simply to digitize information or secure transactions. It consists of organizing the relationships between natural resources, communities, public institutions, investors, and financing mechanisms. Technology serves this organization but never replaces it. The real challenge lies in the ability to sustainably coordinate stakeholders who pursue different objectives while participating in the same development project.

Mapping resources, the first layer of the system — All governance presupposes, first and foremost, knowledge of the resources involved. The first layer of AXIS therefore consists of identifying, locating, and documenting the natural resources that can be integrated into the development mechanisms. Forests, watersheds, artisanal mining sites, and other territorial assets must be described, measured, and represented. This mapping constitutes the starting point for the entire system. Without reliable knowledge of the resources, no sustainable development or credible financing mechanism can be considered.

Tracing assets, the second layer of the system — Once the resources are identified, it is still necessary to be able to track their evolution over time. This is the function of traceability. Traceability makes it possible to document the origin, transformations, and uses of the resources in question. Traceability is not only a technical tool; it is also a mechanism for building trust. It allows the various stakeholders to verify that the information produced accurately reflects the realities observed on the ground and that it can serve as a basis for economic or financial commitments.

Certifying value, the third layer of the system — Traceability alone is not enough to create value. The information produced must also be recognized by third parties. This recognition is achieved through certification mechanisms that establish the quality, conformity, or validity of the data collected. In the case of natural resources, certification transforms local information into an asset that can be recognized beyond its territory of origin. It thus constitutes a crucial bridge between physical realities and the economic mechanisms associated with them.

Organizing governance, the fourth layer of the system — As resources become traceable and certifiable, the question of their governance becomes central. Who decides? Who controls? Who benefits from the value created? How are potential conflicts resolved? AXIS seeks precisely to answer these questions by implementing mechanisms that involve the various stakeholders in the decision-making processes. Governance thus appears as a constitutive component of the system and not as a mere administrative add-on.

Connecting communities and investors, the fifth layer of the system — One of AXIS's most original ambitions is to reduce the distance that typically separates resource-producing communities and the actors likely to finance their development. Historically, these worlds have communicated little and used different languages. AXIS is attempting to build mechanisms that allow these actors to interact within a shared framework of trust. This mediation function constitutes one of the most complex, but also the most strategic, dimensions of the program.

Creating financing mechanisms, the sixth layer of the system — All the preceding layers converge toward a common goal: enabling the creation of new financing mechanisms for territorial development. Mapped, tracked, and certified resources can then serve as the basis for economic instruments capable of mobilizing capital, distributing income, or supporting investments. It is at this level that the financial question becomes fully visible and that debates concerning digital currencies gradually begin to emerge.

Why AXIS is a complex program — When these different layers are observed simultaneously, it becomes clearer why AXIS resists simplistic presentations. Each layer has its own logic, its own actors, and its own vocabulary. Yet, their effectiveness depends precisely on how they are articulated. AXIS must therefore be understood as a systemic architecture where overall coherence is as important as the functioning of each component taken in isolation. This complexity explains the need to regularly revisit its foundations.

The need for new translators — Such an architecture inevitably produces difficulties in understanding. Natural resource experts do not speak the same language as finance specialists. Developers do not reason like public officials. Investors do not always share the concerns of local communities. To function, AXIS therefore requires the ongoing intervention of translators capable of building bridges between these worlds. It is precisely this role of translation that is becoming essential today when addressing the issue of digital currencies, stablecoins, CBDCs, and tokenized deposits.

3. AXIS digital currencies

A recurring question — Since the publication of the WinstantGold white paper, certain questions have been asked with remarkable regularity. What exactly are SGRT, FCRT, and SGCT? Are they digital currencies, utility tokens, settlement mechanisms, or financial instruments of another kind? Behind these questions lies a very real difficulty: the categories used by contemporary digital finance do not always correspond to the traditional monetary categories familiar to policymakers, bankers, or investors.

Many are talking about it — One of the characteristics of digital innovations is that their vocabulary often circulates faster than their understanding. Acronyms spread, concepts are used in presentations and discussions, but their meaning often remains unclear. This situation is not unique to AXIS. It generally accompanies all phases of technological emergence. However, when it comes to instruments designed to carry financial flows or organize settlement mechanisms, this ambiguity can quickly become problematic.

The cryptocurrency reflex — Faced with digital instruments based on distributed ledger technologies, many people spontaneously adopt a simple line of reasoning: if a token exists, it must be a cryptocurrency. This association is understandable, given that the recent history of blockchain has been dominated by Bitcoin, Ethereum, and other crypto-assets. However, this immediate assimilation often obscures more than it illuminates the reality of the observed systems.

The specificity of AXIS — The instruments envisioned within the AXIS framework are not designed to replicate the speculative cryptocurrency model that emerged over the past fifteen years. They are part of a broader architecture combining territorial governance, resource traceability, asset certification, and development financing. Their function must therefore be understood in terms of the ecosystem in which they operate, and not solely based on the technological characteristics that make them possible.

The monetary question — As we seek to understand the role of these instruments, one question gradually emerges as the most important of all: what exactly is their monetary status? Do they represent a form of money? A right to an underlying value? A settlement mechanism? A unit of account? A store of value? These questions inevitably lead us back to the very foundations of monetary theory.

Tokenization and money — A common misconception is that tokenization automatically produces money. However, these are two distinct phenomena. Tokenization refers to a method of digitally representing an asset, a right, or information. Money, on the other hand, is an economic institution fulfilling specific functions such as payment, unit of account, and store of value. An asset can be tokenized without becoming money. Conversely, money can be represented digitally.

Digital assets and means of settlement — This distinction leads to a second essential clarification. Not all digital assets are intended to serve as means of payment. Some represent ownership titles, others receivables, still others access rights, or governance mechanisms. Understanding a digital instrument therefore requires precisely identifying its economic function before examining its underlying technology.

Which monetary instruments for AXIS ecosystems? — Since AXIS aims to organize economic flows between communities, investors, public institutions, and international partners, a question inevitably arises: What currency should circulate within this ecosystem? A traditional national currency? A central bank digital currency? A stablecoin? A tokenized deposit? Or a combination of several complementary instruments? These questions no longer pertain solely to digital engineering but to the monetary architecture itself.

From the AXIS program to global finance — At this point, the reader discovers that the questions raised by AXIS are not unique to the Democratic Republic of Congo. They join a much broader debate that now involves central banks, financial institutions, regulatory authorities, technology companies, and international organizations. Around the world, the same questions are being asked: what form will tomorrow's digital currency take, and which institutions will be responsible for its issuance and governance?

A new stage of translation — This brings us back to the logic that runs throughout this article. To understand the instruments proposed by AXIS, one must first understand the monetary language in which they are situated. Before explaining the SGRT, FCRT, or SGCT, it is therefore necessary to clarify the major categories of digital currencies that now structure the global debate. This is precisely the purpose of the following section, which focuses on the competition currently pitting CBDCs, stablecoins, and tokenized deposits against each other.

4. The great return of the monetary question

For a long time — For much of the 20th century, money seemed to be a largely settled matter. Central banks issued sovereign currency, commercial banks distributed credit and managed deposits, while citizens and businesses used these instruments without really questioning their nature. Monetary debates certainly existed, but they mainly concerned interest rates, inflation, or exchange rate policies. The overall architecture of the system seemed firmly established.

The emergence of Bitcoin — The appearance of Bitcoin in 2009 marked a major intellectual shift. For the first time, a digital monetary system operating without a central bank or banking intermediary demonstrated its ability to exist on a global scale. Beyond its strengths and weaknesses, Bitcoin introduced a new idea: money can be conceived as a computer protocol. This simple hypothesis is enough to reopen questions that many considered definitively settled.

Blockchain — In retrospect, it appears that perhaps the most significant innovation wasn't Bitcoin itself, but the technology that made it possible. Blockchain introduces the ability to maintain a shared, secure, and distributed ledger among actors who don't necessarily know each other. This innovation extends far beyond the monetary sphere. It paves the way for new forms of organizing trust, ownership, traceability, and economic coordination.

Tokenization of value — From this innovation, a new economic logic is gradually emerging: tokenization. This involves digitally representing assets, rights, claims, or resources using digital tokens circulating on distributed infrastructures. This development significantly expands the realm of possibilities. Not only can currencies be digitized, but virtually any form of value can now be represented, exchanged, and managed digitally.

Central Banks ask questions — Faced with these transformations, central banks around the world are beginning to ask questions. If money becomes digital, what should central banks' role be? Should they let the private sector develop new instruments or offer their own digital currencies? These questions are gradually leading to the emergence of the concept of Central Bank Digital Currency, or CBDC. For the first time in decades, central banks are being forced to directly rethink the very form of the money they issue.

Tech giants enter the scene — Central banks are not the only ones to see the opportunities offered by this transformation. Large technology companies are quickly realizing that control of payment infrastructure could become a major strategic issue. Facebook's announcement of the Libra project in 2019 acted as a wake-up call. Even if this project does not come to fruition in its initial form, it demonstrates that a private actor with billions of users could potentially compete with certain functions traditionally reserved for monetary institutions.

Commercial banks react — This development naturally provokes reactions from commercial banks. For centuries, they have occupied a central place in monetary creation through credit and in the management of deposits. The simultaneous emergence of CBDCs and stablecoins raises the risk of partial disintermediation of the banking sector. Financial institutions are then beginning to explore their own responses, particularly through the development of tokenized deposits and digital settlement infrastructures.

A silent battle — Gradually, a global competition is taking shape. It opposes less technologies than institutional models. Behind the technical debates hide fundamental questions: who will issue the digital currency of tomorrow? Who will control the settlement infrastructure? Who will define the rules for the circulation of value? Central banks, commercial banks and private players are each seeking to preserve or strengthen their position in this changing environment.

Why this battle concerns Africa — Africa is not outside of these transformations. On the contrary, several characteristics of the continent – importance of mobile payments, low banking rates in certain regions, development financing needs and importance of natural resources – make these developments particularly strategic. The choices made today in terms of digital monetary infrastructures could have a lasting influence on the economic and financial development trajectories of many African countries.

Why it also concerns AXIS — It is precisely at this level that global debates intersect with the issues raised by AXIS. As soon as a program aims to map resources, trace them, certify them, promote them and integrate them into innovative financial mechanisms, the question of the currency used to circulate this value becomes unavoidable. The questions relating to the SGRT, the FCRT or the SGCT cannot therefore be understood independently of this more general transformation of the global monetary landscape. Understanding AXIS now requires understanding the new forms that money is likely to adopt in the 21st century.

5. Chris Skinner and the money trilogy

A privileged observer — Among the observers who have followed the transformations of global finance for several decades, Chris Skinner occupies a unique position. Neither an academic confined to a single discipline, nor an actor directly involved in promoting a specific technology, he has long observed the interactions between banks, digital innovations, regulators, and financial infrastructures. His interest lies less in prediction than in his ability to make sense of developments that often appear scattered or contradictory.

What currency will circulate tomorrow? — Throughout his analyses, one question recurs: what currency will circulate in the digital infrastructures of the future? For a long time, this question would have seemed strange. Money already existed, and its future seemed assured. Yet, the emergence of new digital instruments has profoundly altered the terms of the debate. Now, it is no longer simply a matter of knowing which currency will be used, but also who will issue it, who will control it, and on what infrastructures it will circulate.

Three families of solutions — To understand this transformation, Chris Skinner proposes a relatively simple framework. According to him, despite the proliferation of projects and experiments, most initiatives can be grouped into three main categories: central bank digital currencies (CBDCs), stablecoins issued by private entities, and tokenized deposits developed by commercial banks. This classification doesn't resolve all the debates, but it does provide a more understandable structure to a landscape often perceived as chaotic.

CBDCs — Central Bank Digital Currencies represent central banks' response to the digitization of money. Their principle is simple: to allow citizens, businesses, or institutions to use a digital form of sovereign currency directly guaranteed by the monetary authority. Behind this apparent simplicity, however, lie considerable questions regarding monetary policy, financial stability, privacy protection, and the future role of commercial banks in the economy.

Stablecoins — Stablecoins constitute a very different response. They are generally issued by private entities and aim to maintain a stable value by being backed by a reference currency or a set of assets. Their success lies in their ability to combine monetary stability, transaction speed, and integration with contemporary digital infrastructures. They now represent one of the most dynamic segments of digital finance and are attracting increasing attention from regulators worldwide.

Tokenized deposits — The third category is tokenized deposits. These do not create a new currency but represent, in digital form, deposits already held with commercial banks. This approach seeks to preserve the advantages of the existing banking system while benefiting from the opportunities offered by distributed infrastructures. For many financial institutions, tokenized deposits appear as a way to innovate without challenging the foundations of the contemporary monetary system.

Three models — These three families of instruments actually correspond to three different visions of the monetary future. CBDCs extend the logic of public monetary sovereignty. Stablecoins favor an approach driven by private innovation. Tokenized deposits, for their part, seek to adapt existing banking institutions to the digital environment. Each of these solutions meets certain expectations while raising new questions.

Three trust architectures — Beyond their technical differences, these models are based on distinct conceptions of trust. In the case of CBDCs, trust is placed in the central bank and the state. In the case of stablecoins, it rests primarily on the private issuer and on the mechanisms guaranteeing the quality of the underlying reserves. In the case of tokenized deposits, it remains based on the soundness of commercial banks and the regulatory framework surrounding them. Behind the technological debates, therefore, lies a much older question: whom do we trust to issue currency?

A global competition — This competition is no longer theoretical. Dozens of central banks are experimenting with or deploying CBDCs. Stablecoins already represent considerable transaction volumes in the global digital economy. Major international banks are investing heavily in tokenized deposit infrastructures. The three models are progressing simultaneously, sometimes competing, sometimes complementing each other. No definitive winner has yet emerged, which explains the intensity of the current debates.

A new monetary landscape — The value of this trilogy lies not only in its descriptive capacity. Above all, it offers a framework for understanding the choices facing governments, central banks, financial institutions, and major development programs. The questions raised by AXIS, the SGRT, the FCRT, or the SGCT cannot be analyzed independently of this broader transformation of the global monetary landscape. Before determining which family of instruments these mechanisms belong to, it was necessary to understand the three main categories that now structure the debate. It is precisely this confrontation between the monetary trilogy and the specific needs of AXIS that will be the focus of the rest of our analysis.

6. Why this trilogy is important for AXIS

Beyond the acronyms — Having examined the major categories that currently structure the global monetary debate, it becomes possible to return to the questions raised by SGRT, FCRT, and SGCT. Behind these acronyms lies not merely a matter of terminology or technology. They point to a much more concrete problem: how to organize the circulation of value within an ecosystem that combines natural resources, local communities, public institutions, investors, and innovative financing mechanisms?

Transaction settlement — Every economic architecture must resolve a fundamental question: how are transactions settled? As long as exchanges remain limited, this question seems secondary. It becomes central when one seeks to organize regular flows between multiple actors spread across different territories. AXIS cannot escape this reality. Resource traceability and asset certification only make economic sense if they can be accompanied by reliable mechanisms for the circulation and settlement of value.

Community financing — One of the program's most ambitious goals is to enable local communities to benefit more directly from the value generated by the resources they sustainably preserve or use. This ambition immediately raises a monetary question. Through what mechanisms can these financial flows be distributed? How can their transparency, traceability, and efficiency be guaranteed? The debates surrounding digital currencies take on a very concrete dimension here.

International flows — AXIS does not operate within a closed economic space. Investors, technical partners, carbon markets, and the value chains associated with natural resources are all part of international networks. The monetary instruments used must therefore be able to circulate between different legal, regulatory, and banking systems. This interoperability requirement is one of the major challenges facing all new digital financial infrastructures.

Monetary sovereignty — Any discussion of digital currencies inevitably leads to the question of sovereignty. States remain responsible for monetary stability, financial regulation, and the protection of the public interest. Once an economic ecosystem mobilizes digital tools capable of facilitating the circulation of value, it becomes necessary to consider their interaction with national currencies and the prerogatives of central banks. This issue is particularly sensitive in developing economies.

The programmability of value — Digital currencies are not distinguished solely by their electronic form. They also introduce the possibility of making certain transactions programmable. Conditions can be attached to payments, distribution rules can be automated, and control mechanisms can be integrated directly into digital infrastructures. This programmability opens up unprecedented perspectives for territorial development initiatives and for governance mechanisms associated with natural resources.

Automatic distribution mechanisms — Among the innovations made possible by this programmatic capability are automatic value distribution mechanisms. When an asset generates income or a transaction is completed, it becomes theoretically possible to instantly distribute the profits among several categories of beneficiaries according to pre-established rules. Such a capability could profoundly transform how income from natural resources is distributed and managed.

Communities as direct beneficiaries — This perspective is of particular importance to AXIS. One of the program's recurring objectives is to bring value creation closer to those who contribute directly to the production, preservation, or management of the resources in question. Digital monetary infrastructures could more effectively realize this ambition by reducing certain traditional intermediaries and increasing the transparency of financial flows.

The choice of monetary infrastructures — At this stage, it is clear that choosing a monetary infrastructure is not simply a technical decision. This is a strategic choice that influences the governance, traceability, transparency, regulatory compliance, and economic efficiency of the entire system. The differences between CBDCs, stablecoins, and tokenized deposits are therefore not merely a matter of financial engineering; they can have direct consequences on the very functioning of ecosystems such as AXIS.

A requirement for program stakeholders — Here we return to the central theme of this article: translation. Understanding the debates surrounding CBDCs, stablecoins, and tokenized deposits is no longer a curiosity reserved for digital finance specialists. It has become a necessity for all those involved in the design, financing, regulation, or implementation of complex ecosystems such as AXIS. Because before choosing monetary instruments, it is essential to understand the institutional, economic, and political architectures of which they are the expression.

Conclusion — A new series of translations begins

From carbon to token — The reflections developed in this article extend a translation project already underway for several months. The initial aim was to understand how physical realities such as forests, mineral resources, or territorial assets could be transformed into information, certified data, and then into digital assets capable of circulating within broader economic mechanisms. This first translation made it possible to link local resources to global valuation systems.

From token to digital currency — But the translation process doesn't end there. Once digital assets are created, a new question arises almost immediately: how should the value thus created circulate? What instruments will be used to organize the payments, settlements, distributions, or investments associated with these new assets? The transition from token to digital currency thus constitutes a second step, just as important as the first and probably even more complex.

The role of the translator — In this context, the role of the translator becomes central. Translating is not simply about simplifying technical notions or popularizing specialized concepts. The goal is to build bridges between worlds that don't use the same intellectual categories. Natural resources speak the language of territory. Public institutions speak the language of governance. Banks speak the language of money. Developers speak the language of protocols. Investors speak the language of risk and return.

Spokespeople, according to Bruno Latour — Bruno Latour reminded us that complex realities never circulate in isolation. They need spokespeople capable of representing them in other frames of reference. Maps speak on behalf of territories. Indicators speak on behalf of resources. Certificates speak on behalf of assets. Financial models speak on behalf of projects. At each stage, a reality must be reformulated to become understandable and usable by other actors. It is precisely this circulation of meanings that makes collective action possible.

Translating to understand — This requirement for translation is not merely an academic exercise. It is a practical condition for the development of complex projects. Without shared understanding, there can be no lasting trust, no effective cooperation, and no robust governance. The difficulties encountered in many innovative projects often stem less from the technologies themselves than from the inability of stakeholders to build a common language that allows them to correctly interpret the issues and objectives being pursued.

CBDCs, stablecoins, and tokenized deposits — The concepts of CBDC, stablecoin, and tokenized deposit perfectly illustrate this situation. These terms are now ubiquitous in discussions about digital finance. Yet, their meaning often remains imprecise. They are sometimes used interchangeably, even though they refer to profoundly different institutional, economic, and regulatory realities. Understanding these distinctions becomes essential when considering future digital monetary infrastructures.

Why this series is necessary — It is precisely to respond to this difficulty that this new series of articles is proposed. Its aim is not to take sides with any particular technology, institution or model. It is first of all to make intelligible a debate which is becoming more important every day for governments, central banks, financial institutions,

investors and project leaders. Before choosing, you need to understand. Before understanding, you have to translate.

What we will explore — The articles that follow will successively examine the main components of this new monetary architecture. They will return to the origin of CBDCs, the reasons for the success of stablecoins, the emergence of tokenized deposits and the institutional transformations that accompany their development. They will also be interested in the implications of these developments for African economies, for public policies and for programs such as AXIS.

Understand before you judge — Monetary debates often provoke passionate reactions. Some see digital currencies as the solution to many contemporary problems. Others, on the contrary, perceive new threats to financial stability, sovereignty or individual freedoms. Between these sometimes opposing positions, there exists an essential space: that of understanding. It is this space that this series aims to explore, without naive enthusiasm or systematic rejection.

Entering the world of stablecoins — To begin this exploration, we will start with the instrument that today occupies a central place in most of Chris Skinner's analyses: the stablecoin. Long considered a simple peripheral tool of the cryptoactive ecosystem, it has gradually become one of the main candidates for the role of monetary infrastructure of global digital finance. Understanding what a stablecoin is, how it works and why it is attracting so much interest is therefore the first step in this new translation work. So, let's take up our pilgrim's staff once again and enter the world of stablecoins.