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## **Project Promissa: Using blockchain to support multilateral development**

Project Promissa explored how to manage the financial commitments of member countries to Multilateral Development Banks (MDBs) more efficiently.

The project developed a proof-of-concept (PoC) platform for tokenised promissory notes, which could replace the current paper-based notes and automate many manual processes.

The experiment demonstrated that the PoC is technically feasible and could provide substantial cost savings for MDBs, central banks, and Ministries of Finance alike.

Project Promissa, a collaboration between the Bank for International Settlements' Innovation Hub, the Swiss National Bank, and the World Bank, has demonstrated that paper-based promissory notes can be redesigned using distributed ledger technology (DLT) to address operational challenges making the process time-consuming, cumbersome and requiring constant reconciliation.

A promissory note is a financial instrument that contains a written and signed commitment by one party to pay a specified sum of money to another over a predetermined period.

Since their creation, MDBs like the World Bank and others have used promissory notes to track and encash multi-year financial commitments from member countries in a process that is time-consuming and overly complicated. The volume of promissory notes across MDBs is significant, representing a substantial portion of contributions pledged by member countries.

Project Promissa developed a Proof of Concept (PoC) platform for tokenised promissory notes, enabling more efficient management of the notes throughout their lifecycle, from issuance to payment and archiving, thereby automating manual processes and reducing time and costs.

**Press release**

“Project Promissa is a clear example of how blockchain can be used for the public good,” said Morten Bech, Head of the BIS Innovation Hub’s Swiss Centre. “Paper-based promissory notes have been in place since the Bretton Woods institutions were established, helping finance their important activities worldwide.” The digital solutions tested by Promissa represent a significant step forward in cost-effectively modernising these processes.”

“Project Promissa is a forward-looking initiative that contributes to the G20’s vision of better, and more effective multilateral development banks. The World Bank is proud to collaborate with the BIS Innovation Hub and the Swiss National Bank in shaping practical solutions that support transparency, trust, and scale in development finance,” said Jorge Familiar, Vice President and Treasurer, World Bank. “By exploring how member contributions can evolve through tokenised promissory notes, this project helps us reimagine a key part of our financial architecture and it is a powerful example of how blockchain can be harnessed for global good.”

“As the custodian of Switzerland's promissory notes, we value the digitisation of our operations through distributed ledger technology. Project Promissa points to a unique opportunity to modernise error-prone paper processes and establish a single source of truth, significantly reducing reconciliation needs and enhancing efficiency.” Thomas Moser, Alternate Member of the Governing Board, Swiss National Bank.

The DLT platform ensures users have a single source of truth, enables multiparty signatures, and guarantees confidentiality while maintaining each party’s ownership, control, and decision-making power over its promissory notes. Participants from seven countries participated in the testing and provided feedback to improve the PoC. The International Monetary Fund participated as an observer.

The results published in the final report ([link](#)) show that such a platform is technically feasible. It also demonstrated that the platform can be tailored to meet various requirements. More work would be required to make it operational.

**Note to editors:**

BIS Innovation Hub projects are typically experimental, aiming to investigate the technological and practical feasibility of new ideas.