

PRESS RELEASE

EBF encourages wider debate on a digital euro and close public-private collaboration as the project moves to its next phase

Brussels, 18th October 2023 – The European Banking Federation today commented on the European Central Bank’s decision to move from the investigation phase of a retail digital euro to its preparation phase. As [outlined by the ECB](#), this is initially expected to last two years and can pave the way for a decision to issue a digital euro.

“Today’s Governing Council decision was an expected next step in this project that started over two years ago. We understand that in an era of digitalization, the central bank needs to explore how to maintain its role and ensure that in the fast-evolving area of digital payments, the euro remains as a stable monetary anchor. Also, we support the objective of enhancing European strategic autonomy in payments”, said EBF CEO Wim Mijs.

He continued: “At the same time, it cannot be stressed enough – and it is also apparent by today’s announcement - that the digital euro is a highly complex project with long-term and potentially far-reaching impact on society, economy and the financial industry. It is not only about making a new means of payment available to European citizens and businesses. As the project now moves to a more concrete phase, a close public-private collaboration will be essential to identify opportunities and mitigate risks robustly and well in advance .”

Mr Mijs also noted the importance of a broad public debate on this project as the digital euro legislative proposal is currently on the co-legislators’ table. “A thorough discussion between all stakeholders will be valuable in assessing how to best address the challenges that the digital euro is aiming to solve, and how to calibrate and design its features to bring added value to Europe’s citizens and businesses”, he concluded.

About the EBF:

The European Banking Federation is the voice of the European banking sector, bringing together national banking associations from across Europe. The EBF is committed to a thriving European economy that is underpinned by a stable, secure, and inclusive financial ecosystem, and to a flourishing society where financing is available to fund the dreams of citizens, businesses, and innovators everywhere.

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