



EUROPEAN CENTRAL BANK

EUROSYSTEM

DIGITAL EURO

The future of money

Open Forum Digitaler Euro



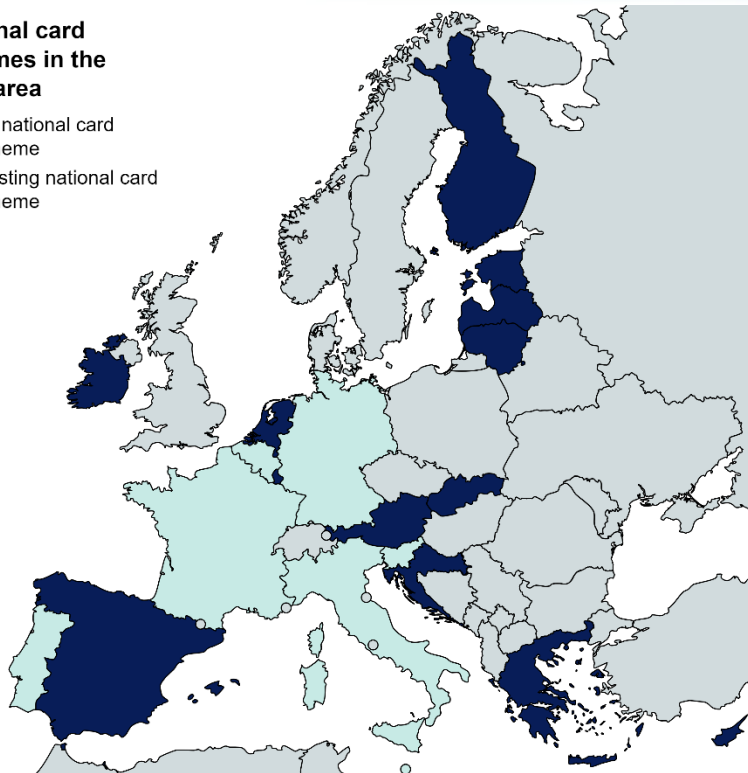
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Today's payment landscape in Europe

National card schemes in the euro area

- No national card scheme
- Existing national card scheme



Declining use of cash: the proportion of cash payments fell from 72% to 59% (2019-2022); number of banknotes in circulation decreased for the first time in 2023.



Fragmentation: there is no single European payment solution for digital payments at the point of sale anywhere in the euro area.



Dependence on international providers: 13 out of 20 euro area countries don't have a national card scheme and rely instead on international schemes for digital payments. These schemes account for 64% of all electronically-initiated transactions with cards issued in the euro area.

Building the future of the euro, our money



Responding to evolving payment trends

Reflecting people's increasing preference for digital payments while still offering the option to pay with cash



Making people's lives easier

Providing a public digital means of payment that people could use free of charge for any digital payment in the euro area



Strengthening Europe's resilience

Preserving Europe's strategic autonomy while reducing our dependence on non-European payment providers

A digital form of cash for 349 million citizens in the euro area

Current payment options that will continue to exist



Cash



Card



Bank
account



Other digital
payments



Digital euro: an additional way to pay across Europe

Bringing cash-like features to the digital world



Pan-European



Free for euro
area citizens



High privacy



Available **offline**

Staying ahead of the curve: preparing our currency for the future

Investigation phase

October 2021 – October 2023

Concept definition, technical exploration and design proposal

Preparation phase

November 2023 – October 2025

Main expected next steps:

- **Finalise the scheme rulebook**
- **Select service providers**
- **Learn through experimenting**
- **Dive deeper into technical aspects**, including conducting further research into offline functions and developing a testing and rollout plan for the future

Next phase

From November 2025

Potential development and rollout

At the core of the project: constant collaboration with all stakeholders...

...which was crucial during the digital euro project's investigation phase (2021-2023) and will now be strengthened further.



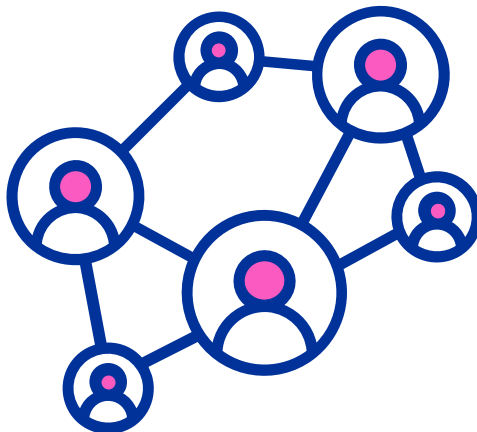
European policymakers:
a joint European effort

- + European Parliament
- + Council & Eurogroup
- + European Commission
- + Other EU bodies



Market participants:
broad support from consumers and merchants

- + Financial institutions
- + Consumers, merchants and acquirers
- + Infrastructure and technology providers



General public:
engaging with end users



- + Civil Society Organisations
- + EU citizens

Central banks:
setting global standards



- + Non-euro area ESCB members
- + Bank for International Settlements
- + Central banks with CBDC projects



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Thank you

Additional supporting materials:

- [June Report](#): 1st progress report of the preparation phase
- Updated digital euro [FAQ](#)
- [November Report](#): A stocktake on the digital euro
- [ECB opinion](#) on the European Commission's digital euro legislative proposal
- Digital euro [two-pager](#)
- Digital euro [booklet](#)
- Digital euro [LinkedIn page](#)