

# The Digital Euro: Challenges and Opportunities

European Economic and Social Committee Public Hearing

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## Dr. Jonas Gross



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Chairman

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### Background

- PhD in Economics („Essays on Digital Currencies and Monetary Policy“)
- University of Bayreuth, Germany

### Fields of Interest

- Central bank digital currencies (CBDCs)
- Stablecoins
- Cryptocurrencies
- Monetary policy
- Blockchain technology

### Further activities

- Expert Panel Member of the European Blockchain Observatory and Forum
- Head of Digital Assets and Currencies at etonec
- Co-host Podcast “Bitcoin, Fiat & Rock’n’ Roll“
- Core team CBDC Tracker

### Homepage

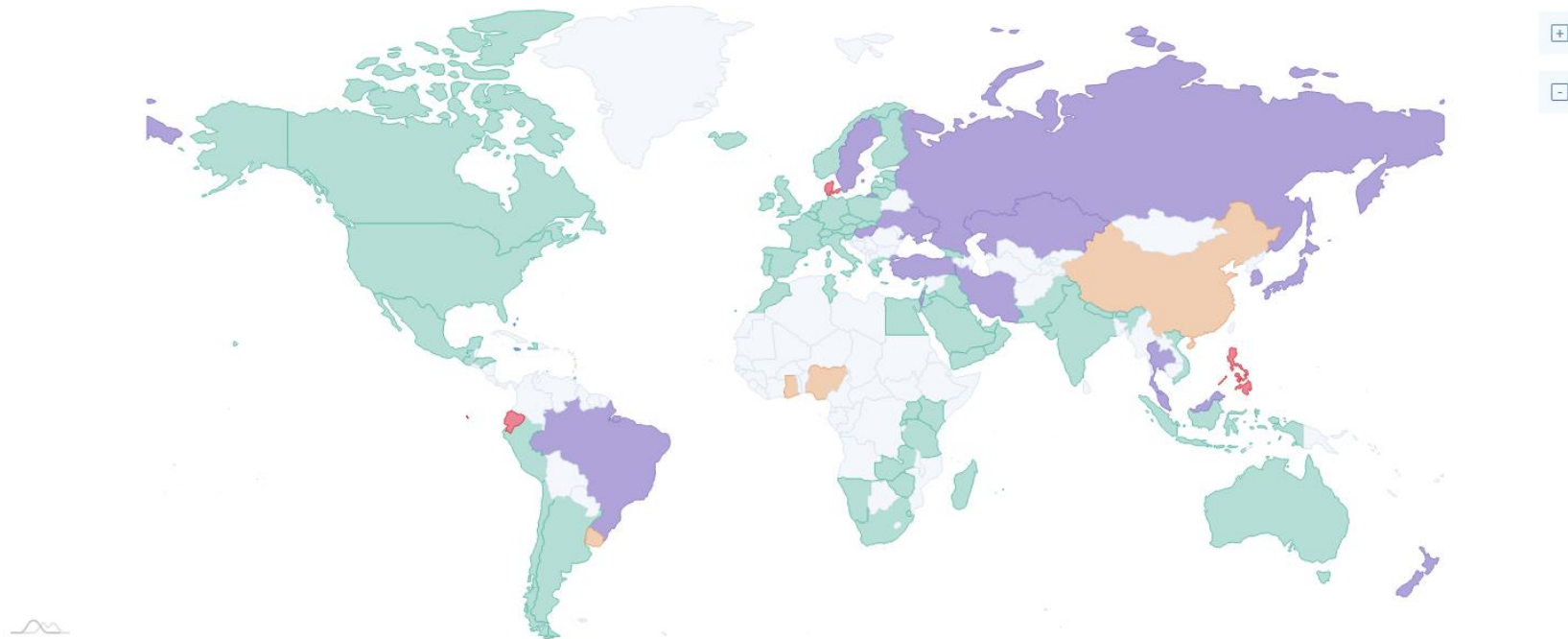


# Overview of current CBDC projects

## Today's Central Bank Digital Currencies Status

Database update: September 2022 • News update: Sep, 03 22

Cancelled Research Proof of concept Pilot Launched Show all



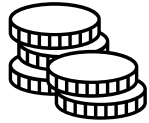
Source: [CBDC-Tracker](#).





# The digital euro



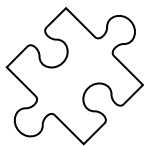


A rCBDC is, besides cash and bank deposits, a third form of money available for the general public that is meant to be used as a means of payment.



But: There are already efficient and convenient private sector means of payment available, e.g. (in the Euro Area):

- Credit cards
- Bank transfer
- Cash payments
- Mobile payment solutions (Apple Pay, Google Pay, PayPal)



Requirement: A rCBDC provided by the ECB has to tackle a specific user need and has to have advantages compared to private sector alternatives so that citizens indeed use it.

- 1 Default resistant digital money
- 2 Independent, autonomous payment system
- 3 Cash-like private payments
- 4 Online and (!) offline payments
- 5 Cheaper and faster payments (e.g. cross-border)





**Recommendations**



1. A digital euro needs to have **clear advantages and use cases** compared to currently existing payment methods. Otherwise, adoption will remain low. Earlier (decommissioned) CBDC projects and recent usage data from CBDC pilots as “warnings”.
2. To develop a digital euro, a **user-centric perspective** is necessary (around use cases, features, and also limits).
3. A digital euro needs to provide **similar privacy guarantees as cash**.



# Privacy is normal.

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Privacy is for good guys. It's for moms and bike messengers and foodies.

Privacy is for business meetings and voting booths. It's why we have shower curtains. It's why we have that little padlock icon in our browser bar.

Privacy protects you from discrimination and from identity theft, and it keeps your food-delivery history under wraps. It can also shield you from those creepy somebody-has-definitely-been-listening-to-my-thoughts ads on social media apps.

Privacy isn't about shutting out everyone and everything. Instead, privacy gives you the power to choose what and with whom you'll share. It provides safety, control and the right to grant access.


Privacy gives you the ability to express yourself, to be creative, to spend your time and your money in whatever manner you like, without the scrutiny of others. It protects our intimate moments, our most embarrassing ambitions, our radical ideas and the ability to be our true selves.

Privacy is freedom, consent, dignity and security.

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**Privacy is normal.**

Source: Twitter.

The background features a light blue central area flanked by two teal-colored triangular sections. Diagonal stripes in a lighter shade of teal run from the bottom-left to the top-right, separating the teal sections from the central light blue area.

Thank you for your  
attention!