



EUROPEAN CENTRAL BANK

EUROSYSTEM

Civil Society Seminar

Digital euro – ensuring European autonomy and resilience

Civil Society Seminar Series

The seminar will begin at 11:15

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How to engage with us

Please note this seminar is being recorded and will be published on the ECB website after the event.



To ask a question please raise your virtual hand after the presentation.



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Turn on your camera and use a **headset** for better audio quality.



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event code 3315834



The case for a digital euro in an increasingly digitalised world



ADAPT

- A digital euro would integrate **central bank money** and the latest **payment trends**
- It would be a form of digital cash **universally accepted** in the euro area, complementing current means of payment



FACILITATE

- **An additional payment choice** for euro area citizens, complementing cash
- **Legal tender status**, ensuring pan-European reach and acceptance
- **Always an available option** for euro area citizens in all payment scenarios



STRENGTHEN

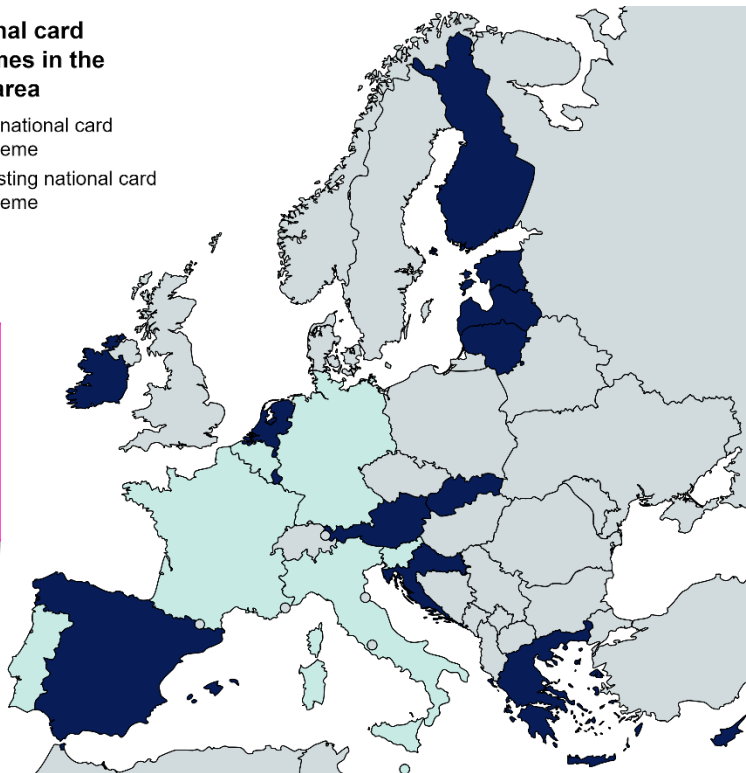
- Preserving **Europe's strategic autonomy** and monetary sovereignty
- Reducing our **dependence on non-European payment service providers**
- Fostering **innovation** and **competition** in the European payments sector

**Why do we need the digital euro
to strengthen our monetary
sovereignty and strategic
autonomy?**

The European payments market is fragmented and heavily reliant on international card schemes

National card schemes in the euro area

- No national card scheme
- Existing national card scheme



The only solutions available across all European countries are non-European ones.



13 of 20 euro area countries have **no domestic scheme** and rely exclusively on international card schemes (ICS).



Existing domestic card schemes in other countries are **losing market share to ICS**.



69% of euro area card transactions are **processed via non-European schemes**.



Interoperability between domestic schemes and payment solutions is rare. Despite **plans for interoperability**, person-to-person payment solutions still face **limited acceptance at physical shops**.

Europe's payment autonomy must be secured amid geopolitical tensions



The urgent need to preserve our defence and energy autonomy is already obvious.

But ensuring autonomy in essential services like daily payments is just as urgent.

Unifying Europe's payments market would reduce costs and increase bargaining power



Our fragmented market structure comes with a large price tag.

But it does not have to be this way – we have the power to **unify our payments market.**

**How would the
digital euro address
this?**

The digital euro would promote European autonomy by providing a Europe-wide public platform to standardise digital payments



A digital euro would address the fragmentation and dependency of the euro area **payments market**, providing a way to pay digitally in **legal tender** that is accessible and accepted across all euro area countries.



The digital euro would **guarantee the availability and utility of central bank money** in the digital realm, with the **offline payment option** offering the **highest level of privacy** and a payment method accessible to millions who are **digitally and financially excluded**.



A digital euro would **establish a Europe-wide public platform** with mandatory acceptance by merchants, which **private sector initiatives could leverage**.

A digital euro would provide pan-European rails for private solutions...



...offering **a platform for innovation**, based on which private providers can build value added services



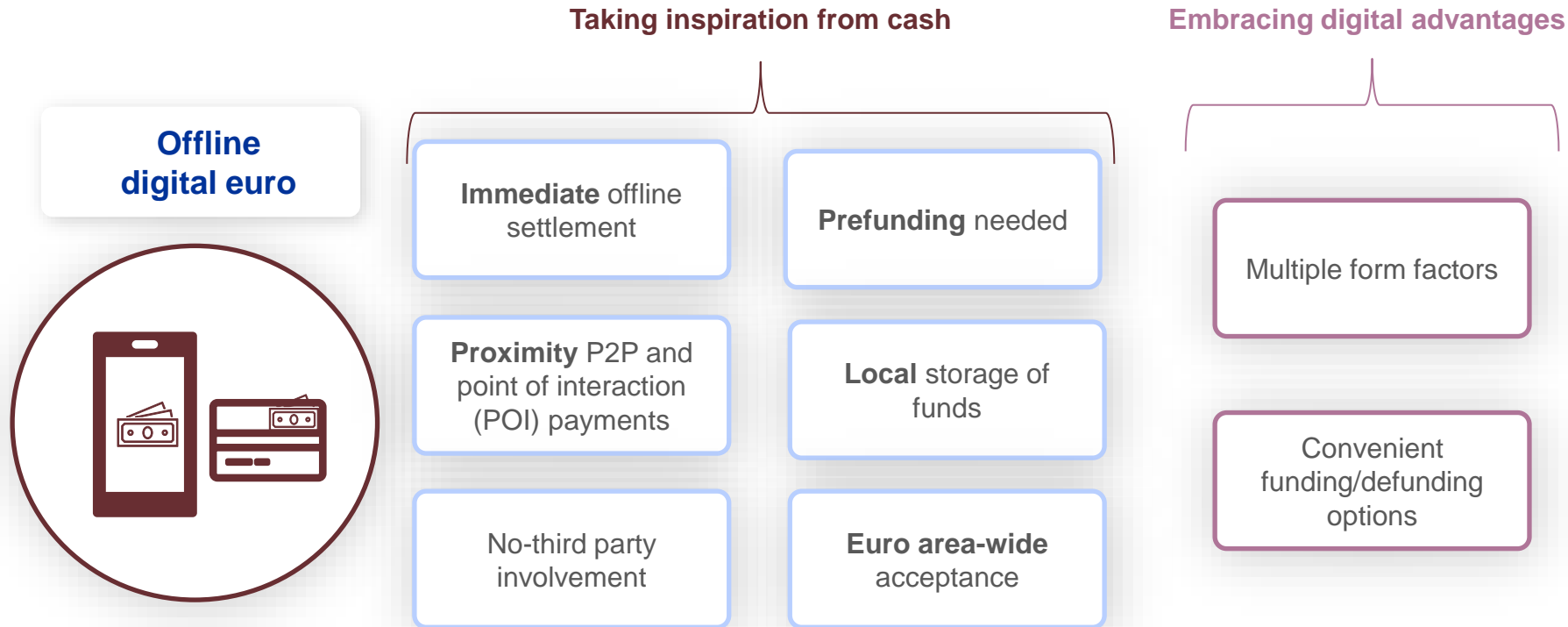
...enabling private retail payment solutions to **leverage digital euro infrastructure** for pan-European reach



...reducing our **dependence** on other non-European players

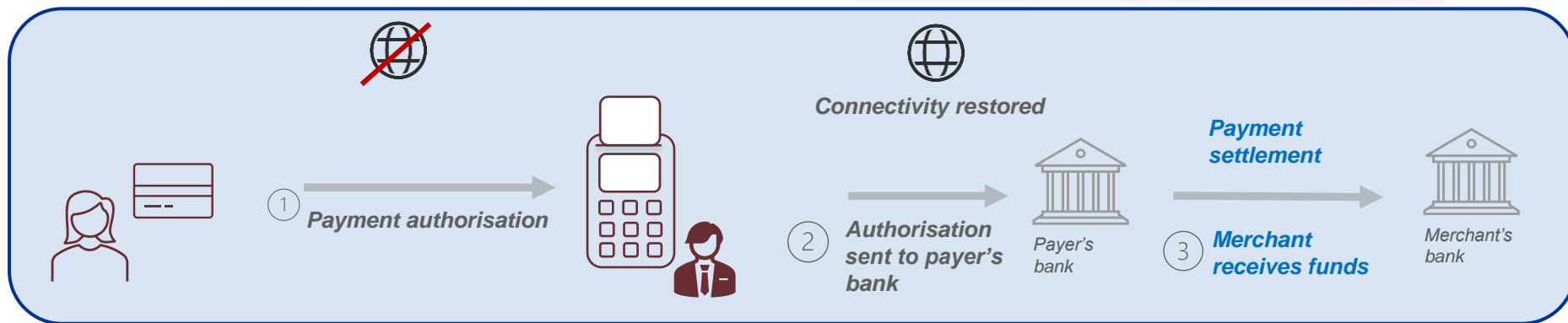
**How does the offline
function add to the
digital euro's resilience?**

Key characteristics

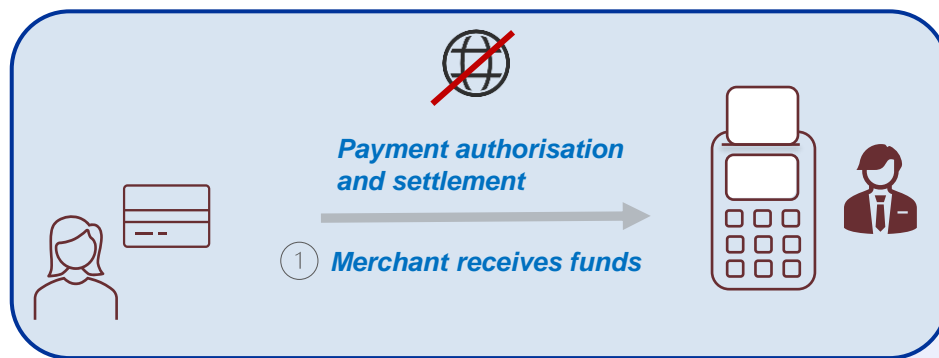


Immediate settlement in offline digital euro

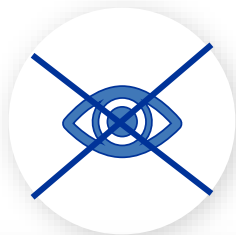
Today's offline payments



Offline digital euro payment



Key objectives of the offline digital euro



Privacy

Payments happen between the devices of payer and payee



Resilience

Payments can be made during a connectivity outage



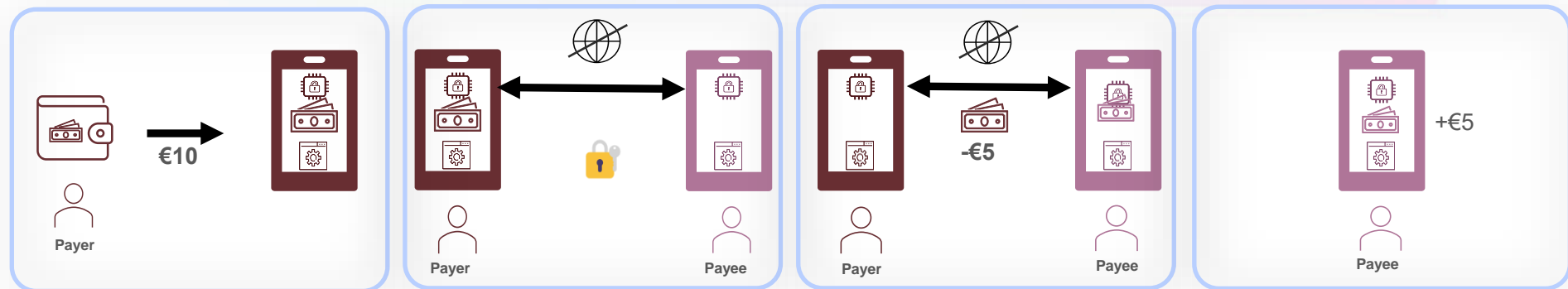
Inclusion

Means of payment as a public good, the ECB has no commercial interest

Accessible and available to all euro area citizens

**How would we pay
with offline digital
euro?**

Offline digital euro P2P payment between mobile devices



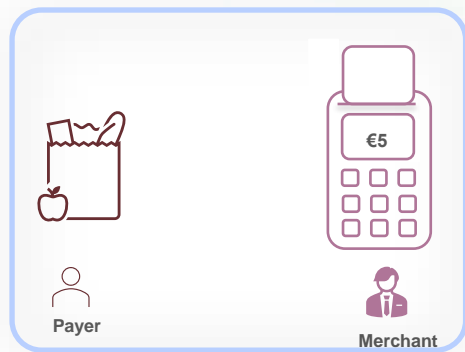
1 The payer tops up his offline wallet using €10 from his chosen liquidity source.

2 The payer unlocks phone and enters €5, the amount due.
A secure session then starts between the devices to facilitate the exchange of funds.

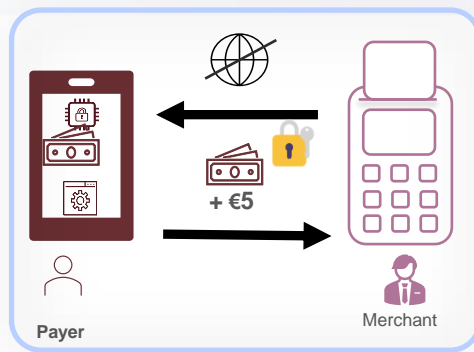
3 The payer debits the balance, then generates, backs up and sends the €5 payment.

4 The payee receives the €5 payment and can spend it or convert it.

Offline digital euro POI payment with a mobile device



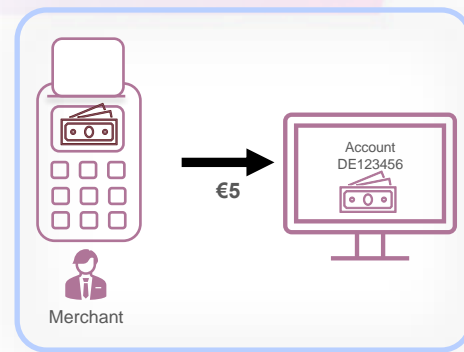
The merchant types in the amount due for the goods the payer wishes to purchase.



The payer unlocks their phone and taps it on the POS terminal. A secure session starts.

The payer debits the balance, generates and backs up the €5 payment and sends it to the merchant.

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The merchant receives the payment and can convert it.

Q&A Session

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Thank you for joining

You can reach us at
digitaleuro@ecb.europa.eu

Additional supporting materials:

- [Progress on the preparation for the digital euro](#)
- Updated digital euro [FAQ](#)
- Webpage: [Digital euro and privacy](#)
- [ECB Opinion](#) on the EU Commission's digital euro legislative proposal
- Digital euro [one-pager](#)
- Digital euro [LinkedIn page](#)
- Additional information, including the report, can be found on the ECB website: www.ecb.europa.eu/euro/digital_euro