



G+D: The ECB's decision on the digital euro is forward-looking for Europe

2023-10-18

Munich

Giesecke+Devrient

Today, the European Central Bank (ECB) gave the [go-ahead for the preparation phase of the digital euro](#). G+D welcomes this decision, as the central bank digital currency represents an important future technology for the European economic area. It would sustainably strengthen its digital sovereignty and competitiveness as well as promote efficiency in payment transactions.

After completing a two-year investigation phase, the European Central Bank (ECB) is now initiating the next step in the development of the digital euro. Munich-based security technology provider Giesecke-Devrient (G+D) fully supports today's decision by the ECB to continue the project for a digital form of the European common currency with a so-called preparation phase.

"The digital euro would be the right answer to the growing demand for secure and reliable digital payment options. With a central bank digital currency, the euro area would get an alternative to private digital payment offers and highly volatile cryptocurrencies, with availability to everyone. Citizens would thus have even more freedom of choice when paying in the future," explains Dr. Ralf Wintergerst, Group CEO of G+D. "For Europe, the ECB decision is forward-looking and an important step towards strengthening our competitiveness and the monetary sovereignty of the euro area."

In G+D's view, any concerns accompanying the public debate on the introduction of a digital euro must continue to be addressed and discussed intensively. A project of this dimension can only be implemented on the basis of a broad political and social consensus. In many cases, however, skepticism about the project is also the result of incorrect assumptions. For example, the European Commission's current draft legislation on the digital euro, dated June 2023, stipulates that the central bank digital currency (CBDC) should not replace cash but supplement it. It should also be available for both online and offline use, and guarantee the privacy of citizens.



Dr. Ralf Wintergerst, Group CEO of Giesecke+Devrient

Also, in G+D's opinion, the frequently asked question of what problem the digital euro solves is the wrong approach. "A CBDC represents an important future technology for the European economic area. The digital euro would therefore be a crucial building block for ensuring the competitiveness and prosperity of the euro area in the future," explains Mr. Wintergerst. "All over the world, central banks are already working at full speed on digital currencies, and we have to face up to this competition," he adds. The digital euro would be an opportunity for Europe to lay the foundation for numerous innovations and to take a leading role worldwide in the development of a CBDC.

The preparation phase launched today by the Governing Council of the European Central Bank will start on 1 November 2023 and is expected to take around two years. During this time, the EU Commission will also coordinate its draft legislation of June 2023 with the member states and the European Parliament.

About Giesecke+Devrient

Giesecke+Devrient (G+D) is a global security technology group headquartered in Munich, Germany. As a reliable partner for international customers with the highest standards, G+D's solutions safeguard the essential values of this world. The company develops customized technology with passion and precision in four core areas: Payment, Connectivity, Identities and Digital Infrastructures.

G+D was founded in 1852. In the fiscal year 2022, the company generated with more than 12,600 employees a turnover of 2.53 billion euros. G+D is represented by 103 subsidiaries and joint ventures in 33 countries.

Further information: www.gi-de.com.