

From: [REDACTED]
Cc: [REDACTED]
Subject: [EXT] European CFO Network letter on Digital Euro
Date: 21 July 2023 09:28:34
Attachments: [CFO Network Digital euro letter to ECB and EC 21.7.2023.pdf](#)
Importance: High

To:

Ms. **Christine Lagarde**, *President of the European Central Bank*
Mr. **Fabio Panetta**, *Member of the Executive Board, European Central Bank*
Mr. **Luis de Guindos**, *Vice-President of the European Central Bank*
[REDACTED] *European Commission*
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Mr. **Andrea Enria**, *Chair of the Supervisory Board of the European Central Bank*

CC to: Ms. **Evelien Witlox**, *Programme Manager of the Digital Euro, European Central Bank*

Dear Madams and Sirs,

The European CFO Network, comprising CFOs of the 27 largest banks in Europe, based on our interactions with and publications by the European Central Bank and the European Commission, understands the key reasons expressed for investigating and potentially issuing a digital euro, in particular to strengthen the monetary sovereignty of the euro area.

Properly designed, we believe that a digital version of central bank money could contribute to strengthening public trust in the monetary system.

We are, however, concerned that the introduction of a digital euro –as it is currently discussed– could have major unintended consequences for financial stability, financing the European economy and green transition as well as long-term competitiveness of the EU payment ecosystem.

In the interest of the overall success of the digital euro, in the attached letter we would like to express our concerns and propose solutions. We hope that you find the views of the CFO Network constructive and would welcome the opportunity to meet in person and discuss these points in greater detail.

Thank you for your consideration.

Yours faithfully,

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