

## SPEECH

# The digital euro: ensuring resilience and inclusion in digital payments

## Introductory statement by Piero Cipollone, Member of the Executive Board of the ECB, at the Committee on Economic and Monetary Affairs of the European Parliament

Brussels, 4 September 2025

It's my pleasure to be back for our regular update on the digital euro.

This is the ECB's fourteenth exchange of views on the digital euro with this Committee. I have personally had the honour of addressing you five times. Our previous discussions covered a wide range of issues, including the preservation of access to central bank money, the digital euro's role as an anchor for monetary and financial stability, the need to safeguard strategic autonomy and the benefits the digital euro would have for various stakeholders.<sup>[1]</sup>

Today I would like to focus on two dimensions that have received less attention but are nonetheless fundamental for making the euro fit for the future: resilience and inclusiveness. In an increasingly digital world exposed to new geopolitical and operational risks, we must protect the euro's availability for all Europeans at all times. Article 133 of the Treaty on the Functioning of the European Union reminds us of our shared responsibility to safeguard the integrity of our currency and take the measures that are necessary for its continued use.<sup>[2]</sup>

As a digital form of cash issued by the European Central Bank, the digital euro will complement physical cash, which remains key for resilience and inclusion.<sup>[3]</sup> The digital euro will ensure that all Europeans can pay at all times with a free, universally accepted digital means of payment, even in case of major disruptions.

## Strengthening resilience in the digital age

At present, with the core of our digital payment systems provided by non-EU providers,<sup>[4]</sup> our capacity to act swiftly and independently – particularly in times of crisis – could be constrained.<sup>[5]</sup>

Digital payments bring many advantages such as speed, convenience and efficiency. But they crucially depend on the strength of our digital infrastructure. And when critical services are interrupted, citizens expect public authorities to ensure continuity. So what would happen if we weren't in a position to ensure payments continuity? We would be blamed for not having acted when we could.

Payment services are not a luxury but are as essential to daily life as electricity or clean water. As a basic service, there must be a payment solution that is always available to all. This is especially critical in today's world of rising geopolitical tensions and ever more sophisticated cyberattacks.

Recent EU initiatives to strengthen civil and military readiness and enhance the EU's ability to prevent and respond to threats have underscored the importance of preparing for extreme crisis scenarios, and we must take this responsibility seriously.<sup>[6]</sup> Incidents such as the sabotage of undersea cables in the Gulf of Finland and the Baltic Sea are stark reminders of how fragile our infrastructures can be.

And disruptions are not only the result of geopolitics or security crises. Think of the power and network outages in Spain and Portugal this past spring, during which many people were unable to pay because they had no cash on hand. Such events show why safeguarding our system is vital. Europeans turn to us at the ECB – and to you, the co-legislators – for decisive action and practical steps to prevent such upsets in the future.

Today, cash is our only true fallback and we are strongly committed to ensuring that it remains available, accessible and accepted throughout the euro area.<sup>[7]</sup> But as society increasingly moves away from cash, and as cash itself may be difficult to access in emergencies, especially if cash distribution networks are disrupted, we need to complement it with a digital version.<sup>[8]</sup>

Against this background, the digital euro can have a meaningful impact. Not just as a technological innovation, but as a public good that strengthens Europe's resilience. The EU Council is already making progress in this direction, with invaluable contributions from several Member States which recognise the urgent need to strengthen our resilience.<sup>[9]</sup>

The digital euro would in fact support business continuity in times of crisis by providing additional payment rails on top of the existing private solutions. In other words, by having alternative payment options in place, we would enhance resilience by ensuring that there is always spare capacity in the system.

In terms of resilience, three features of the digital euro stand out.

First, the technical infrastructure for processing transactions will be distributed across at least three different regions, each equipped with multiple servers. In the event of a regional disaster or cyberattack, this will allow payments to be automatically rerouted, ensuring uninterrupted operations.

Second, the ECB will develop a dedicated digital euro app that will be made available to all and will allow users to switch easily between payment service providers offering the digital euro. Under normal circumstances, this fallback option will ensure flexibility. But in the event of a cyberattack on one or more providers, it would guarantee continuity. For example, if a cyberattack caused the outage of a bank's own app, but the bank's backend services were still functioning, customers would still be able to access their accounts with that bank through the ECB's digital euro app. Or if a bank became unable to operate at all, its customers could use the ECB's digital euro app to easily switch to a bank that has not been affected by the cyberattack.

This dimension of resilience is one reason why we at the ECB have recommended that the legislation on the digital euro makes it mandatory for payment services providers to support the digital euro app provided by the ECB.

Third, the offline functionality<sup>[10]</sup> will provide an extra layer of security by allowing payments to be made even when internet connectivity is disrupted or cash is hard to access – for example, during a power outage or a natural disaster.<sup>[11]</sup> It is therefore vital that the legislation ensures citizens can easily and securely access the digital euro offline, including through options such as setting offline payments as the default<sup>[12]</sup> and automatic funding of offline holdings.<sup>[13]</sup>

## The digital euro's practical benefits for inclusion

Now let me turn to inclusion.

As public institutions, we must ensure that no one is left behind as we move to an even more digital economy. For decades, cash has been a cornerstone of financial inclusion – offering accessibility, autonomy and trust.<sup>[14]</sup> We cannot afford to lose these benefits through inaction.

Safeguarding inclusion must be more than a principle – it must translate into practical steps that address the barriers people face in their daily lives, as also highlighted by European consumer associations.<sup>[15]</sup>

These barriers are real. They range from not owning a smartphone, to limited digital literacy, to user interfaces that are not designed with accessibility in mind.<sup>[16]</sup> To give you an idea how important accessibility is, more than 30 million Europeans are blind or partially sighted and at least 34 million are deaf or hard of hearing. If we are to build a truly inclusive digital economy, as we are mandated to do in the payment space, we must also cater for the accessibility needs of these citizens – and many others.

The digital euro, as a public good, would guarantee access for all citizens – no matter where they live, how much they earn or how digitally skilled they are. Our strategy for this task is two-pronged.

The first aspect of our strategy is technological design. The ECB will make sure that the digital euro is designed to be inclusive from the ground up. We are working closely with associations that represent vulnerable groups to better understand their needs so that we can build the technology around them.<sup>[17]</sup>

We are also conducting user research, including focus groups with vulnerable and digitally excluded consumers, to understand how the digital euro can mitigate entry barriers and address other pain points. And we are exploring adaptive user interfaces – such as voice commands, large-font displays and simplified workflows – so that the digital euro will work for people with accessibility needs or limited digital literacy.

These special features will be supported by the ECB's digital euro app, which will give users easy access to basic digital euro services and will go beyond the requirements of the European Accessibility Act.<sup>[18]</sup> The need for inclusiveness once again underscores the importance of requiring all payment service providers to support an app provided by the ECB.

The second aspect is customer support at the country level. We are engaging with entities that could provide dedicated support if designated by an individual Member State – such as local authorities, libraries and post offices. These entities could provide free assistance and access to digital euro services, which would be a practical way of helping those most at risk of digital exclusion.

## Conclusion

Let me conclude by stressing that resilience and inclusion are cornerstone features of cash, and they must remain so in the digital age. Legal tender must always be accessible to everyone in our monetary area.

As we prepare a digital legal tender – the digital euro – to complement physical cash, it is our shared responsibility to bring these trusted features of cash into the digital era. This will maintain confidence in our currency, the euro.

The ECB is supporting the ongoing work by the European Commission and EU Council on resilience and inclusion. But for the digital euro to actually enhance the resilience of payments in the euro area, it must first become a reality.

Last March euro area leaders called for stepping up the pace on a digital euro, notably to “support a competitive and resilient European payment system and contribute to Europe’s economic security”.<sup>[19]</sup> Progress in the legislative process will allow us to move forward in parallel and provide Europeans with a clear and specific timeline for when they can expect the digital euro to become a reality, ensuring easy access to a resilient means of payment that will protect Europe’s economic security.

Thank you for your attention.

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1.

See previous introductory statements at the Committee on Economic and Monetary Affairs of the European Parliament, in particular Cipollone, P. (2024), “[Preserving people’s freedom to use a public means of payment: insights into the digital euro preparation phase](#)”, 14 February; Cipollone, P. (2024), “[From dependency to autonomy: the role of a digital euro in the European payment landscape](#)”, 23 September; Cipollone, P. (2025), “[Empowering Europe: boosting strategic autonomy through the digital euro](#)”, 8 April; Cipollone, P. (2025), “[The digital euro: legal tender in the digital age](#)”, 14 July.

2.

Article 133 of the Treaty on the Functioning of the European Union provides that “Without prejudice to the powers of the European Central Bank, the European Parliament and the Council, acting in accordance with the ordinary legislative procedure, shall lay down the measures necessary for the use of the euro as the single currency. Such measures shall be adopted after consultation of the European Central Bank”.

3.

Cipollone, P. (2025), “[Making euro cash fit for the future](#)”, *The ECB Blog*, ECB, 4 August.

4.

Today, people in 13 euro area countries rely solely on international card schemes or mobile solutions for in-store payments. In addition, only a limited number of European countries offer a domestic payment option for online shopping. See ECB (2025), [Report on card schemes and processors](#), 27 February.

5.

This has become even more evident in recent months, particularly with the passage of the Genius Act in the United States, which aims to promote crypto-assets and US dollar-backed stablecoins worldwide. See also Eichengreen, B. (2025), “The Genius Act Will Bring Economic Chaos”, *The New York Times*, 17 June.

6.

Niinistö, S. (2024), [Safer Together – Strengthening Europe’s Civilian and Military Preparedness and Readiness](#), 30 October; European Commission (2025), [“EU preparedness union strategy to prevent and react to emerging threats and crises”](#), press release, 26 March 2025.

7.

See footnote 3.

8.

The ECB collaborates with the European Commission on the EU Preparedness Union Strategy, which emphasises the role of cash in strengthening societal resilience. We are also working closely with the national central banks of the euro area to enhance crisis preparedness and ensure that cash remains available during emergencies. See footnote 3.

9.

See Working Party on Financial Services and the Banking Union (Digital Euro Package) (2025), [Digital euro - WP meeting on 15-16 May - ECB slide presentation - Eurosystem analysis on resilience](#), 15-16 May.

10.

Offline digital euro payments would be validated “peer-to-peer”, meaning the payer and payee would directly verify that the transfer of value between them had been carried out, without any third-party involvement.

11.

During a power outage the devices of the payer and payee would need to have sufficient battery power.

12.

This would mean all proximity digital euro payments below a certain threshold would automatically be conducted offline.

13.

This would be much like an automated way of withdrawing cash from an ATM, but without the need to physically go to a machine. The automatic funding feature would give people assurance that even in a crisis they would always have some digital euro available on their phone, ready to use regardless of connectivity.

14.

Concerning inclusiveness, cash provides payment and savings options for people with limited or no access to digital payment methods, making it crucial for the inclusion of socially vulnerable citizens. This concerns people with disabilities, people with no or insufficient digital skills and people of low literacy.

Concerning autonomy: cash gives people control over their own money, regardless of any decisions (e.g. on credit policies or fees) by their bank and its systems. See Euro Retail Payments Board (2021), [Report of the ERPB Working Group on Access and Acceptance of Cash](#), 25 November.

15.

European Consumer Organisation (2023), [BEUC's recommendations on the legislative framework for the digital euro](#), 29 September.

16.

For instance, the recent private sector solutions aiming to offer interconnectivity among domestic schemes are “digital only” solutions. They will leave behind anyone unable or unwilling to use a smartphone app or without a sufficiently new smartphone.

17.

Vulnerable groups face significant barriers in accessing digital payment services. Older adults and people with low financial and digital skills often grapple with complex user interfaces, onboarding and multi-step authentication processes, which can discourage them from using digital payment services. Additionally, a lack of guidance or tutorials tailored to their needs can foster mistrust and fear of fraud. Similarly, people with physical impairment face accessibility challenges arising from physical infrastructure, such as payment terminals and digital interfaces that do not support assistive technologies.

18.

For instance, the Eurosystem is considering specific adjustments, such as allowing users to complete all actions from the keyboard only or supporting screen readers.

19.

*"In a more fragmented and digital world, accelerating progress on a digital euro is key to support a competitive and resilient European payment system, contribute to Europe's economic security and strengthen the international role of the euro. We invite the President of the Eurogroup to report regularly on progress with these initiatives."* See General Secretariat of the Council (2025), [Euro Summit Meeting – Statement](#), 20 March.

## CONTACT

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