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THE DIGITAL EURO: LET THE PUBLIC INTEREST PREVAIL!

An open letter from European academics to Members of European Parliament,

We are deeply concerned that political negotiations risk hollowing out the digital euro project. This will leave our continent more dependent, less resilient, and increasingly vulnerable. A strong public digital euro is not a nice-to-have, it is an essential safeguard of European sovereignty, stability, and resilience.

Today, Europe's payment system is dominated by a handful of non-European corporations. In thirteen euro-area countries, basic retail payments now rely entirely on international card schemes – without any domestic alternative. This dependence on foreign (US) payment providers exposes European citizens, businesses and governments to geopolitical leverage, foreign commercial interests, and systemic risks beyond Europe's control. Recent developments have made this more than a hypothetical risk. Without a meaningful digital euro, our dependence will deepen as US-backed private digital currencies are gaining ground. Europe will lose control over the most fundamental element in our economy: our money.

A robust public digital euro is our only defence. The digital euro creates a direct link between European citizens and the European Central Bank (ECB), providing the safety and opportunities of 'public' cash money for all citizens alongside the private money of commercial banks. Therefore, it must function both online and offline, protect privacy by design, and be available to all European residents – including those without commercial bank accounts. If a large part of European companies is excluded or allowed to refuse it, or if holding limits remain so low that citizens cannot use it as a serious store of value, then the digital euro will fail to realise its potential. Europe will have created a digital currency – just not one that matters.

We therefore urge the European Parliament, the Council, and the European Commission to ensure that the digital euro becomes:

- The backbone of a sovereign, resilient European payment infrastructure based on domestic providers adopting the highest privacy standards.



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- A public digital money accessible to all Europeans, supporting financial inclusion and reducing cross-border frictions.
- A credible store of value through a generous and gradually rising holding limit.

This would give households and firms a trustworthy public money option, while maintaining financial stability and offering Europe's financial sector a strong foundation for innovation.

Policy makers need to resist the shortsighted financial lobby, in the interest of European citizens. The digital euro must not become a symbolic compromise. We may not get a second chance. The question facing EU policy makers is simple: will Europeans assert control over their money in the digital age, or do we allow others to control it for us?

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This open letter, published on 11 January 2026, was initiated by the [Sustainable Finance Lab](#), an academic think tank based at Utrecht University. The letter was signed by 70 academics from universities across Europe.