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### Contact Person

Juliane Weiß  
Association of  
German Banks  
Associate, Media  
Spokeswoman  
Tel. +49 30 1663  
1514  
[juliane.weiss@bdb.de](mailto:juliane.weiss@bdb.de)

# Ensure digital sovereignty: Association of German Banks calls for the introduction of a programmable euro

- Digital transformation of industry 4.0 demands a programmable euro
- Europe's competitiveness at stake
- Private-sector solution and digital central bank money as a dual solution

Not only since the Libra Association's publication of its new plans and the launch of the digital renminbi in China, businesses, banks and governments must expect that programmable money will soon be a feature of payment systems in Europe.

The Association of German Banks sees this as a challenge for the banks in Germany, the European System of Central Banks and the businesses in the European economy. In its third position paper, published today and entitled "Europe's answer to Libra: potential and prerequisites of a programmable euro", the association underlines the rapidly growing demand for a programmable euro and recommends that Europe launch initiatives of its own. A dual strategy is needed to create the conditions for both a private-sector form of programmable euro and programmable central bank money issued by the ECB.

"We need to get a move on if we want to safeguard the technological competitiveness of the EU. Everyone in Europe now has to pull together. So we welcome the fact that the Federal Ministry of Finance, the Bundesbank and the ECB are already stepping up their deliberations," said Andreas Krautscheid, Chief Executive of the Association of German Banks.

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## Press-release

On Thursday, 18 June 2020, we will be discussing the issue in our “Banken ON SCREEN” online event with guests including Jörg Kukies, State Secretary at the Federal Ministry of Finance, Ulrich Bindseil, Director General at the ECB, and Carsten Bittner, Chief Technology Officer of Commerzbank. The position paper and all details of the event can be found [here](#).