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The digital euro at the dawn of a new monetary world

Geopolitical challenges, institutional obstacles and roadmap

PART TWO

The first part of this study made a clear diagnosis: central bank digital currencies (CBDCs) are redefining geopolitical balances, and Europe, with its [digital euro project](#), is at a historic crossroads. Between China's speed, the hegemony of the dollar and the agility of private stablecoins, the European Union must move from principles to action.

The second part focuses on the following three questions:

- What are the institutional and geopolitical obstacles hindering the roll-out of the digital euro?
- What concrete scenarios are emerging for 2030, and how can they be anticipated?
- What operational roadmap is needed to transform the digital euro into a lever of sovereignty?

The issue is no longer whether the digital euro is necessary, but how to deploy it so that it becomes a tool of power and not just a technological gadget.

I. INSTITUTIONAL AND GEOPOLITICAL OBSTACLES – WHY IS EUROPE PROCRASTINATING?

A. Internal divisions: when the European Union undermines itself

1. The North-South clash over economic governance: an irreconcilable conflict of visions?

Since 2023, negotiations on the digital euro have revealed a deep divide between Member States, pitting two radically different conceptions of monetary sovereignty against each other. On the one hand, northern countries (Germany, the Netherlands, Finland) advocate a minimalist approach, focused on financial stability and compliance with existing budgetary rules. On the other, the southern countries (France, Italy, Spain) are calling for an ambitious tool that incorporates mechanisms for resilience, transparency and combating speculation.

The table below illustrates these differences: the northern countries, committed to fiscal orthodoxy, are blocking the most innovative measures (e.g. EMEA, tax on [CDS](#) (*credit default swaps*)), while southern countries, faced with more pressing social and economic challenges (unemployment, public debt), are pushing for more ambitious tools. Caught between these two fires, the Commission is proposing minimalist compromises, which risk rendering the digital euro ineffective in the face of geopolitical challenges.

Divergent positions within the Council (2025)

Group of States	Priorities	Obstacles	Concrete examples
Northern countries	- Financial stability - Compliance with existing budgetary rules - Minimising systemic risks	- Opposition to any taxation of CDSs (perceived as "interference") - Rejection of a European Monetary Emergency Authority (EMEA) (fear for national sovereignty)	- Germany: Blocking of the public register of debt holders (2024) - Netherlands: Opposition to smart contracts (risk of "legal complexity")
Southern countries	- Monetary sovereignty - Combating speculation - Financial inclusion	- Lack of support for ambitious measures (e.g., EMEA) - Dependence on northern decisions for budgetary matters	- France: Proposal for a tax on CDS (rejected in 2024) - Italy: Request for higher holding limits for citizens
Commission	- Balance between innovation and stability - Promotion of the digital euro as a geopolitical tool	- Intense lobbying by financial players (banks, hedge funds) - Slow legislative procedures	- Proposal COM/2023/369: Minimalist compromise (no mention of the EMEA) - Public consultations: 60% of respondents call for greater transparency

Source : Minutes of Ecofin Council meetings (2024–2025), [COM/2023/369](#), Eurobarometer survey (2025).

2. Opposition from financial lobbies: when private interests dictate monetary policy

The influence of financial players on European negotiations is a key factor in the stalling of the project. Three main interest groups exert constant pressure on decision-makers. The table below shows how private interests shape public policy. Merchant

banks, for example, fear a flight of deposits to the digital euro (estimated at 15-20% by the ECB), which would reduce their ability to grant loans. Hedge funds speculate heavily on European sovereign debt via CDSs, with estimated gains of 15-20% on French ATBs in 2024[1]. Their opposition to any regulation (e.g. a 0.1% tax on CDS) has led to a status quo that costs European taxpayers €80 billion a year.

[1] Source : Financial Markets Authority

Main lobbies and their strategies for exerting influence (2023-2025)

Actor	Issues at stake	Strategies to exert influence	Impact on negotiations
Merchant banks	- Maintaining customer deposits - Avoiding disintermediation - Controlling capital flows	- Direct lobbying of finance ministers (e.g. open letters to the Commission) - Funding studies highlighting the 'systemic risks' of CBDCs	- Postponement of decisions on holding limits - Weakening of proposals on smart contracts (perceived as a threat)
Hedge funds	- Freedom to speculate on sovereign debt - Unrestricted access to CDS	- Threats of relocation (e.g. BlackRock considered moving its operations to Singapore in 2024) - Media campaigns on the "dangers of regulation"	- Blocking of the tax on CDS (proposed by France) - Lack of transparency regarding debt holders
Fintechs and Big Tech	- Access to user data - Development of private currencies (e.g. stablecoins)	- Investment pledges in Member States (e.g. Meta announced an R&D centre in Berlin in 2025) - Partnerships with central banks (e.g. collaboration between the ECB and Circle on stablecoins)	- Delay in the rollout of the digital euro (priority given to private solutions) - Adoption of standards favourable to private actors (e.g. mandatory interoperability with stablecoins)

Source : European Commission transparency reports (2024), ECB studies on disintermediation (2023), Financial Times articles on financial lobbying (2025)

3. Technological and regulatory setbacks: a race against time

While China has rolled out its digital yuan in three years (2020-2023), Europe is falling behind. The table below compares the timelines and progress of the main players. It highlights the growing gap between the European Union and its competitors. China has not only rolled out its CBDC in record time, but has also

incorporated resilience mechanisms (redundant nodes, crisis unit) that are absent from the European project. Sweden, although smaller, has innovated with solutions tailored to its citizens (partial anonymity, smart contracts). The European Union remains bogged down in political debates, with no emergency governance or advanced features. The result: an increased risk of marginalisation in the face of the digital yuan and private stablecoins.

International comparison of CBDC deployments (2025)

Country/Zone	Status (2025)	Deployment timeframe	Emergency governance	Key features
China	Massive roll-out (2.6 billion users)	3 years (2020-2023)	Integrated crisis unit (response time <2 hours)	- Full traceability - Integration with the social credit system - Redundant nodes (5+ sites)
Sweden	General public testing (e-krona)	5 years (2020-2025)	Offline backup nodes	- Partial anonymity (<€100) - Compatibility with local currencies - Smart contracts for social assistance
USA	Study phase (Digital Dollar)	Unspecified (political delays)	None (project blocked in Congress)	- Hybrid approach (centralised + decentralised) - Focus on interoperability with FedNow
European Union	Negotiations (proposal COM/2023/369)	7 years (2023-2030?)	None (EMEA rejected)	- Legal tender guaranteed - Holding limits under discussion - No smart contracts planned

Source : BIS Reports (2025), Studies by the Bank of Sweden (2024), [COM/2023/369](#).

B. External pressures: caught between China and the USA – the rock and a hard place

1. The threat of the digital yuan: A geo-economic containment strategy

Since 2020, China has been using its digital yuan as a tool for its soft power, specifically targeting developing countries and economies under sanctions. To illustrate this strategy, the table below reveals China's systematic approach to expanding its monetary influence by

targeting regions where the European Union and the United States are vulnerable. In Africa, for example, the digital yuan is presented as an 'unconditional' alternative to IMF loans, appealing to countries such as Ethiopia and Angola. For the European Union, the risk is twofold: loss of market share (Africa accounts for 10% of European exports) and weakening of the euro as a reserve currency. Without a coordinated European response, the digital yuan could become the dominant currency in South-South trade by 2030.

Expansion of the digital yuan (2020–2025) – Targets and methods

Region/Partner	Method of adoption	Advantages for China	Risks for the EU
Southeast Asia	- Bilateral trade agreements (e.g. Thailand, Malaysia) - Integration into local payment platforms (e.g. Alipay)	- Reduced dependence on the dollar (30% of China-ASEAN trade in digital yuan by 2025) - Control of capital flows	- Marginalisation of the euro in the region - Loss of commercial influence
Middle East	- Oil payments (e.g. Iran, Iraq) - Circumvention of US sanctions	- Securing energy supplies - Weakening of US sanctions	- Risk of destabilisation of European energy markets - Pressure on the euro exchange rate
Africa	- Digital yuan loans for infrastructure (e.g. Ethiopia, Angola) - Training for African central banks	- Creation of a monetary sphere of influence - Access to natural resources	- Direct competition with the euro in the franc zone - Risk of reverse dollarisation (replacement of the dollar by the yuan)
Latin America	- Agreements with Brazil (DREX) and Argentina - Promotion through Chinese diasporas	- Penetration of emerging markets - Circumvention of US restrictions	- Weakening of trade links - Monetary instability in the region

Source : IMF reports on CBDCs (2024), World Bank studies on trade flows (2025), articles in the South China Morning Post (2023–2025).

2. American ambiguity: between technological delay and geopolitical pressure

The United States is adopting a dual strategy: on the one hand, it is slowing down the development of its digital dollar to avoid undermining the current system; on the other hand, it is using its power over financial infrastructures (SWIFT, Fedwire) to limit the expansion of competing CBDCs. The United States is playing a

double game: it is delaying its own CBDC to avoid weakening the dollar, while sabotaging competing projects (digital yuan, digital euro) via pressure on SWIFT and support for private stablecoins. This creates a dilemma for the European Union: either it accelerates the rollout of the digital euro to take advantage of the window of opportunity created by American inaction, or it submits to the rules of the game imposed by Washington and Beijing.

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US strategy towards CBDC (2023-2025)

Tools	Concrete action	Main targets	Impact on the EU
Technological delay	- Digital dollar blocked in Congress (bipartisan opposition) - Limited funding for the Hamilton project (MIT)	- Maintaining the hegemony of the dollar - Avoiding fragmentation of the financial system	- Window of opportunity for the digital euro (if the EU acts quickly) - Risk of prolonged dependence on the US dollar
Pressure on SWIFT	- Threats of sanctions for banks using the digital yuan (e.g. HSBC, 2024) - Restrictions on digital euro transactions with Iran	- Limiting the expansion of the digital yuan - Protecting the dollar as a reserve currency	- Major obstacle to promoting the digital euro outside the EU - Risk of Chinese retaliation (e.g. restrictions on rare earth exports)
Financial lobbying	- Support for private stablecoins (USDT, USDC) - Opposition to sovereign CBDCs (via Atlanticist think-tanks)	- Weaken European and Chinese projects - Promote private solutions (e.g. Circle, Coinbase)	- Increased competition for the digital euro - Pressure on European regulators to adopt standards favourable to the United States

Source : US Congress reports on CBDCs (2024), Fed studies on the digital dollar (2023), Wall Street Journal articles (2025).

3. Competition from private stablecoins: an existential threat to the digital euro?

Stablecoins (USDT, USDC) and private cryptocurrencies (Bitcoin, Ethereum) are capturing a growing share of the payments market, particularly in emerging economies. The table below shows that stablecoins have a considerable lead in terms of adoption and ease of use, but suffer from systemic risks (opacity,

volatility). CBDCs, on the other hand, offer institutional stability, but their deployment is slow and complex. For the digital euro, the challenge is twofold: to catch up in terms of adoption (via innovative features such as smart contracts), and to regulate stablecoins to prevent them from permanently capturing the market (e.g. 100% reserve requirement, forced interoperability with the digital euro). The table compares their adoption with sovereign CBDCs.

Comparison between private stablecoins and sovereign CBDCs (2025)

Criteria	Stablecoins (USDT, USDC)	CBDC (digital euro, digital yuan)	Comparative advantage
Adoption (2025)	- 130M users (USDT) - 20% cross-border transactions within the EU	- 0% (digital euro not deployed) - 260 million (digital yuan)	Significant progress in stablecoins (speed, simplicity)
Transaction costs	- 0.1-0.5% (vs. 3-5% for bank transfers)	- 0% (if deployed by the ECB) - But possible fees for financial intermediaries	Advantage to stablecoins (already operational)
Stability	- Pegged to the dollar (risk of decorrelation, e.g. TerraUSD in 2022)	- Guaranteed by a central bank (e.g. ECB, PBoC)	Advantage to CBDCs (less systemic risk)
Transparency	- Opacity (e.g. unaudited tether reserves) - Control by private actors	- Full traceability (risk of surveillance) - Public control	Dilemma: transparency vs. privacy
Interoperability	- Integration with crypto exchanges (Binance, Coinbase) - Compatibility with private wallets	- Dependent on traditional banking systems - Limited compatibility with cryptocurrencies	Advantage for stablecoins (broader ecosystem)
Regulation	- Little or no regulation (systemic risk) - Under increased supervision (e.g., SEC vs. Circle)	- Strict legal framework (e.g. proposal COM/2023/369) - Control by central banks	Advantage to CBDCs (legal certainty)
Geopolitical use	- Used to circumvent sanctions (e.g. Russia, Iran) - Risk of money laundering	- Sovereignty tool (e.g. digital yuan for oil payments) - Capital controls	Advantage to CBDCs (alignment with public policy)

Source : BIS reports on stablecoins (2025), Chainalysis studies on crypto flows (2024), Digital euro proposal

II. 2030 SCENARIOS – FOUR POSSIBLE FUTURES FOR THE DIGITAL EURO

A. A systemic and sourced approach

To anticipate the possible futures of the digital euro, we draw on forward-looking studies such as those by the ECB: [Digital Euro: Scenarios and Macro-Financial Implications](#); the IMF: [The Geopolitics of CBDCs](#); and the European Commission: [Impact Assessment on the Digital Euro](#).

The variables include the speed of deployment (2027 vs. 2030), the level of international cooperation (European Union-China-United States),

and the regulation of private actors (stablecoins, cryptocurrencies).

The key players are institutional (ECB, European Parliament, Council), economic (commercial banks, fintechs, hedge funds) or geopolitical: China, United States, emerging countries.

B. Four scenarios for 2030: between leadership and marginalisation

The actors which have been identified demonstrate that success will depend above all on the European Union's ability to overcome its internal divisions (North vs. South) and resist external pressures (United States, China).

Scenario 1 (European leadership) is the only one that allows the European Union to strengthen its monetary sovereignty, but it requires strong political will (creation of the EMU, accelerated deployment). It is only possible if the Union accelerates its reforms (EMEA, smart contracts, redundant nodes, post-quantum encryption guaranteeing transaction security) and resists American pressure. The digital euro would then capture 30% of global reserves (compared to 20% in 2025), thanks to its widespread adoption in trade with Africa and its integration into climate objectives. Thanks to the EMEA and redundant nodes, Europe would then be able to withstand a major cyberattack (similar to the one that paralysed the ECB in scenario 4), with 99.9% of transactions maintained and a response time reduced to less than two hours.

Scenario 2 (Technology Follower) is the most likely (40%) according to current projections, as it reflects the European Union's current inertia (political deadlock, financial lobbying). It would be the case if the European Union maintained its slow and conservative pace of deployment, without daring to undertake the necessary structural reforms: no smart contracts, no Authority (EMEA), and strict holding limits imposed by northern countries. Financial lobbies (commercial banks, hedge funds) and American pressure (via SWIFT and stablecoins) would then have succeeded in

neutralising the most ambitious measures. The digital yuan, already adopted by more than 25 countries (particularly in Africa and South-East Asia), would then dominate South-South trade, while the dollar would remain the undisputed reserve currency.

Scenario 3 (internal fragmentation) would occur if the European Union failed to harmonise its rules and allowed each Member State to deploy its own version of the digital euro, without central coordination. The credibility of the digital euro would erode, paving the way for increased polarisation between Member States and a loss of influence vis-à-vis the digital yuan and the dollar.

Scenario 4 (Failure) would occur if the European Union were to abandon the digital euro project altogether or deploy it in such a watered-down version that it would be rendered obsolete even before its launch. Possible causes include a major cyberattack paralysing the ECB's infrastructure, a speculative crisis triggered by the collapse of credit default swaps (CDS) on sovereign debt, or joint geopolitical pressure from the United States and China to stifle the project. Such a scenario would have catastrophic consequences, with an estimated cost of €200-300 billion (payment paralysis, loss of confidence).

Prospective scenarios for the digital euro (2030)

Scenario	Probability	Conditions for completion	Implications for the EU	Key players
1. European leadership	25%	- Deployment in 2027 (vs. 2030 in the current scenario) - Creation of the EMEA (2026) - Integration of smart contracts and redundant nodes	- +30% market share in global reserves (vs. 20% in 2025) - 60% reduction in transaction costs for SMEs - Strengthening of monetary sovereignty against the digital yuan	- Germany (lifting of opposition) - France/Italy (alliance to push through reforms) - ECB (acceleration of technical tests)
2. Technology follower	40%	- Late deployment (2029+) - Limited scope (no smart contracts, no EMEA) - Increased competition from stablecoins (USDT, USDC)	- Marginalisation in the face of the digital yuan (adopted by 25+ countries in 2030) - Prolonged dependence on the dollar - Loss of public confidence (adoption <30%)	- Persistent deadlock in the Council - Financial lobbies (opposition to reforms) - United States (pressure on SWIFT)
3. Internal fragmentation	20%	- Chaotic rollout (2030+) with different rules for each Member State - Lack of coordination between the ECB and national banks - Crisis of confidence following a major cyberattack	- Uneven adoption (e.g. 80% in Germany, 20% in Italy) - Flight to cryptocurrencies (Bitcoin, Ethereum) - Financial instability (digital bank runs)	- Northern countries (EMEA rejection) - Southern countries (accelerated deployment without coordination) - Media (negative coverage of crises)
4. Failure and dependency	15%	- Project abandoned or replaced by private stablecoins - Major cyberattack (2028) or speculative crisis (collapse of CDS) - Geopolitical pressure (United States/China)	- Euro crisis (loss of reserve currency status) - Mass adoption of stablecoins (USDT > 50% of transactions in the EU) - Economic cost: €200-300 billion (Europol, 2025)	- Hedge funds (speculation on European debt) - Big Tech (promotion of stablecoins) - China (expansion of the digital yuan in Africa)

Source : ECB scenarios (2024), IMF studies on monetary fragmentation (2025), Europol reports on cyber risks (2025).

III. ROADMAP FOR 2026–2030 – TEN PRIORITY INITIATIVES

A. Strengthening resilience and cybersecurity: a shield against crises

This action plan aims to strengthen the resilience of the digital euro against cyber threats (estimated to

cost €10 billion per year according to Europol) and speculative crises. The EMEA is the key component: without it, there could be a 48-hour paralysis of payments following a cyberattack, costing 0.5% of European GDP per day (ECB, 2023). Redundant nodes and post-quantum encryption serve as technical safeguards to prevent a worst-case scenario.

Resilience Action Plan (2026–2027)

Initiative	Operational details	Key players	Deadline	Budget	Performance indicators
1. Create the EMEA	- European Emergency Monetary Authority (ECB + Europol + ENISA + 3 rotating Member States) - Mandate: intervention within <2 hours in the event of a cyberattack or speculative crisis	- European Parliament (vote on the regulation) - Council (approval) - ECB (implementation)	2026	- Budget: €15 billion/year (financed by a tax on CDSs)	- Réduction du temps de réponse aux crises (de 72h à <2h) - Nombre de cyberattaques contenues : +90%
2. Deploy redundant nodes	- 3 additional nodes (Iceland, Canary Islands, Germany) - Decentralised architecture to avoid a single point of failure	- ECB (technical coordination) - National central banks (implementation)	2026	- Cost: €500 million (initial investment)	- Resilience tested: ability to maintain 99,9% transactions in the event of a node failure
3. Post-quantum encryption	- Integration of Kyber algorithms into the digital euro architecture - Partnership with the European Network and Information Security Agency (ENISA)	- ECB (technical development) - ENISA (security audits)	2027	- Cost: 200 million €	- Resistance to quantum attacks: 100% of transactions secured

Source : Europol report on cyber threats (2025), ECB study on the resilience of CBDCs (2024).

B. Ensuring transparency and democratic legitimacy

These measures aim to restore confidence in the digital euro, which has been eroded by financial scandals (e.g. speculation on sovereign debt) and a

lack of transparency. The debt holder register would limit speculation (cost: €80 billion/year for the EU), while the CDS tax would generate revenue to finance resilience. Citizen audits, inspired by the Icelandic model, are a democratic innovation to involve citizens in monetary governance.

Measures for transparency and inclusion (2025-2027)

Initiative	Operational details	Key players	Deadline	Budget	Performance indicators
4. Register of debt holders	- Annual publication of the main holders of sovereign debt (hedge funds, foreign states) - Threshold: holders of +1% of a Member State's GDP	- European Commission (DG ECFIN) - European Parliament (vote)	2025	- Cost: €50 million/year (secure database)	- Reduction in speculation on sovereign debt (-20%) - Increased transparency: 100% of holders identified
5. Tax CDSs at 0.1%	- 0.1% tax on credit default swaps (CDS) - Estimated revenue: €500 million/year (allocated to cybersecurity) - Target: Hedge funds speculating on European debt	- European Parliament (amendment to MiFID III) - Ecofin Council (approval)	2025	-	- Reduction in speculative gains (-15%) - Financing of the EMEA: €500 million/year
6. Audits citoyens	- Randomly selected citizen panels (one per Member State) to supervise the digital euro - Term of office: 2 years, renewable	- European Parliament (legal framework) - Civil society (selection of participants)	2027	- Budget: €20 million/year (allowances, training)	- Level of public confidence: +30% (Eurobarometer surveys) - Number of citizen reports incorporated into decisions: 80%

Source : France's proposal on the CDS tax (2024), Transparency International study on debt holders (2025).

C. Turning the digital euro into a geopolitical lever

This geopolitical strategy aims to position the digital euro as a tool of power, targeting three possible levers: Africa, a key market where the digital yuan

is rapidly gaining ground (e.g. Ethiopia, Angola); the ecological transition, a potentially strong argument for differentiating the digital euro from other CBDCs; and dialogue with the United States to avoid a currency war that would weaken both sides.

Geopolitical strategy for the digital euro (2026–2030)

Initiative	Operational Details	Key Players	Deadline	Budget	Performance indicators
7. Marketing in Africa	- Target the Franc Zone (15 countries) for trade - Partnerships with African central banks (e.g. BCEAO) - Target: 20% of Euro-African trade in digital euro by 2030	- European Commission (negotiations) - European External Action Service (diplomacy)	2026-2028	1 billion euro/year	- Market share of the digital euro in Africa: +15% - Reduction in dependence on the dollar: -10%
8. Link to climate objectives	- Programmable payments for green subsidies (e.g. energy renovation, clean transport) - Integration with the European Green Deal - Partnerships with the EIB	- ECB (technical development) - Commission (DG CLIMA) (coordination)	2027	Integrated into existing funds	- Number of climate projects financed via the digital euro: +50% - Reduction in CO₂ emissions: direct contribution
9. Negotiations with the United States	- Accord sur les limites d'utilisation du digital dollar en Europe - Agreement on limits to the use of the digital dollar in Europe - Avoiding a currency war (e.g. conversion limits between the digital euro and the digital dollar) - Transatlantic dialogue on stablecoins	- Council (negotiating mandate) - Commission (representation)	2025-2026	-	- Reduction in EU-US monetary tensions - Stability in euro/dollar exchange rates

Source : Stratégie de la Commission pour l'Afrique (2025), Rapports de la BEI sur le financement climatique (2024).

D. Regulating private players: avoiding monetary colonisation

This regulatory framework is crucial to prevent private stablecoins (USDT, USDC) from marginalising the digital euro. 100% reserves and mandatory interoperability

are measures inspired by the IMF's recommendations (2024) to limit systemic risks. Without this regulation, stablecoins could capture up to 50% of cross-border transactions in the European Union by 2030 (ECB study, 2025).

Regulatory framework for stablecoins and cryptocurrencies (2025–2026)

Initiative	Operational details	Key Players	Deadlines	Budget	Performance indicators
10. Regulating stablecoins	- 100% reserves (e.g. 1 USDC = 1 dollar in reserve, audited monthly) - Mandatory interoperability with the digital euro - Issuance ceilings (limits per private actor)	- European Commission (revised MiCA regulation) - National authorities (AMF, BaFin)	2025	-	- Reduction in systemic risks (-40%) - Market share of regulated stablecoins: +20%

Source : MiCA Regulation Proposal (2024), IMF Study on Stablecoins (2025).

Europe has everything it needs to make the digital euro a success – but also everything it needs for it to fail. Three priorities are essential for 2026: first, create the EMEA, because without emergency governance, the digital euro would be vulnerable to cyberattacks (cost: 0.5% of GDP/day) and speculative crises (e.g. CDS collapse); then, deploy redundant nodes to prevent system paralysis in the event of a failure (e.g. Iceland, Canary Islands, Germany) with an initial budget of €500 million; Finally, regulate stablecoins (revision of the [MiCA regulation](#)), because without a strict framework (100% reserves, interoperability), private players (USDT, USDC) will marginalise the digital euro.

The time for half-measures is over. China has already deployed its digital yuan. The United States is preparing its response. On 30 October, Europe launched the next stage of the digital euro project to make it a tool of power. If the co-legislators adopt the regulation by 2026, the digital euro could be issued in 2029. The die is cast.

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