



EUROPEAN CENTRAL BANK
EUROSYSTEM

Piero Cipollone
Member of the Executive Board

ECB-RESTRICTED



Positive Money Europe
Rue Ducale 67
1000 BRUSSELS
BELGIUM

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Dear 

Thank you for your letter and for your kind words of congratulation.

First, I want to express my appreciation for Positive Money Europe's engagement with the work of the European Central Bank (ECB). The ECB welcomes the input of civil society, as it helps us to understand the public's concerns and reflect on how we can best fulfil our mandate.

As I mentioned in my recent hearing before the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, the ECB must continuously adapt and evolve as an institution. I have always believed in fostering an environment where challenging views are welcomed, not feared, and this will still be important to me in my position as a member of the ECB's Executive Board. In that regard, let me thank Positive Money Europe for regularly participating in our civil society seminars – a forum which allows us to listen to the views of civil society and explain our policies.

As you specifically refer to the topic of climate change, let me echo what I said during my hearing before the ECON Committee. I very much support the steps that the ECB has taken to integrate climate change considerations into its monetary policy framework, financial stability monitoring and banking supervision. As a member of the ECB's Executive Board, I will support the ECB's continued commitment, within its mandate, to playing its part in addressing climate change.

Address
European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Postal address
European Central Bank
60640 Frankfurt am Main
Germany


Website: www.ecb.europa.eu

Let me turn to the digital euro project, which is another topic you raise in your letter. One of my responsibilities at the ECB will be to chair the Eurosystem's High-Level Task Force on a digital euro, which will steer the preparation phase that began in November¹. Building on the conclusions from the investigation phase, the preparation phase will include further in-depth analysis, comprehensive testing and experimentation, and thorough consultation with all stakeholders, to ensure that the digital euro meets the highest standards of privacy, quality, security and usability. In that context, Positive Money Europe's work on building awareness and understanding of the digital euro among the broader public, sharing with us the expectations and priorities of various groups in society, is very welcome.

I am pleased that the ECB has already had opportunities to exchange with Positive Money Europe on the digital euro project, and we would be happy to consider any future possibilities for dialogue that would support the democratic debate on a digital euro. Let me mention in this context that we will organise another civil society seminar on the digital euro project early next year and would be pleased if Positive Money Europe could participate again.

Please be assured that we greatly value the constructive feedback of civil society organisations like yours and are committed to continuing this regular exchange of views. I look forward to my next visit to Brussels, as it could be a suitable occasion for us to meet.

Yours sincerely,



¹ See "Eurosystem proceeds to next phase of digital euro project", *press release*, ECB, 18 October 2023, available at: <https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr231018~111a014ae7.en.html>.