

Stakeholder engagement in the investigation phase of the digital euro project

Broad and early engagement with stakeholders¹ will facilitate the appropriate specification and implementation of a digital euro, as well as its acceptance. To this end, the Eurosystem is establishing a market practitioner group that takes account of the views of prospective users and distributors of a digital euro during the investigation phase of the project. This new group – the Digital Euro Market Advisory Group (MAG) – attempts to tap market intelligence and professional expertise with a view to determining the value that a digital euro could add for stakeholders. Views articulated in the MAG will also be discussed in the Eurosystem’s established forum for institutional dialogue on retail payments: the Euro Retail Payments Board (ERPB).

The MAG will provide the Eurosystem with market expertise on the question of how a digital euro can add value to the euro area’s complex and dynamic payments ecosystem. The MAG will be composed of experienced practitioners, who will act in a personal capacity, rather than representing their employers.

The [MAG’s mandate](#) has been published, as has a [call for expressions of interest](#) aimed at prospective members of the group.

Complementing the work of the MAG, the [ERPB](#) will provide a broad assessment of both the demand and supply sides of the retail payments ecosystem. The ERPB consists of high-level representatives of industry associations and covers a wide range of [stakeholders](#). Since its establishment at the end of 2013, the ERPB has proven to be an important pillar in the development of an integrated, innovative and competitive euro retail payments market in the EU. The Eurosystem will engage with the ERPB on a regular basis in order to keep its members informed regarding the progress of the investigation phase and to ascertain the views of those members on Eurosystem outputs that are of particular relevance to them.

¹ In this case, stakeholders are the distributors and end users of any digital euro. They include, for example, payment service providers (including payment processors), payment schemes, merchants and consumers, as well as any associations representing those groups.