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Article

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Intereconomics

Suggested Citation: Beretta, Edoardo; Neuberger, Doris (2025) : Trump's Crypto Plans – A Boost for the Digital Euro?, *Intereconomics*, ISSN 1613-964X, *Sciendo*, Warsaw, Vol. 60, Iss. 3, pp. 176-181, <https://doi.org/10.2478/ie-2025-0034>

This Version is available at:

<https://hdl.handle.net/10419/320241>

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Edoardo Beretta and Doris Neuberger

Trump's Crypto Plans – A Boost for the Digital Euro?

This article provides a timely update on central bank digital currencies and the digital euro in the wake of the new executive orders, signed by US President Donald Trump, which establish a strategic Bitcoin reserve and a US Digital Asset Stockpile on the one hand, and ban central bank digital currencies on the other. How are the plans for a digital euro, in turn, proceeding? What are the opportunities and challenges of a digital euro for the monetary union in light of these radical changes in US policy?

To strengthen cryptocurrencies, namely “private digital currencies” (Ennis et al., 2021), US President Donald Trump recently ordered the creation of a strategic reserve for Bitcoin and other digital assets (The White House, 2025a). Just a few weeks before, he banned (publicly issued) central bank digital currencies (CBDCs) and “prohibit[ed] the establishment, issuance, circulation, and use of a CBDC within the jurisdiction of the United States” (The White House, 2025b). His justification for this ban is “to protect Americans from the risks of Central Bank Digital Currencies (CBDCs), which threaten the stability of the financial system, individual privacy, and the sovereignty of the United States” (The White House, 2025b). This approach seems to be diametrically opposed to the aims of the envisaged digital euro such as increasing privacy and monetary sovereignty (European Central Bank [ECB], 2025e).

In light of these antithetic positions, what are the real opportunities and risks of CBDCs – and, more generally, of digitalising a part of physically circulating currency – and what opportunities emerge from reducing dependence on physical cash? Conversely, what risks arise for the euro area from the strengthened position of cryptocurrencies in the United States and what impact might they have on the benefits of a digital euro? This article first discusses possible implications of Trump's crypto plans for the euro area. Subsequently, it provides an overview of the objectives and the current status of preparations for a digital euro. Finally, it discusses the opportunities and risks of a digital euro against the backdrop of the current US policy.

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Open Access funding provided by ZBW – Leibniz Information Centre for Economics.

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Trump's crypto plans and their implications for the euro area

The European payments market is highly dependent on developments in the United States, as it is dominated by US companies such as Visa, Mastercard and PayPal (Lane, 2025). In fact, 61% of euro area card payments in 2022 were made by means of international card schemes, and 13 European countries relied entirely on them (ECB, 2025c). Table 1 presents the market shares of payment card brands in selected European countries in 2022, which confirms the insufficient autonomy of Europe in the digital payments sector. In addition, mobile app payments in Europe are dominated by US tech firms, whose digital wallets Amazon Pay, Apple Pay, Google Pay, Meta Pay and PayPal show high growth rates (Lane, 2025; Melches & Peters, 2024, 2025). According to a survey conducted between October 2023 and September 2024, 88% of respondents in Germany used PayPal to settle online payments within the preceding 12 months (Statista, 2024). Germany (46%), Italy (40%) and Spain (32%) represent the European countries where PayPal was the preferred payment option in e-commerce in 2022 (PayPal, 2022). These tech firms in Europe are still dependent on cooperation with banks to settle their payments. However, in the future they could create closed payment systems, for example, by issuing their own “platform money”. One example of this is the failed Diem (also known as Libra) stablecoin initiative by Meta (Balz, 2022b; Diem Association, 2020). With X Payments, Elon Musk wants to turn his platform X into an “everything app”, similar to the Chinese We-Chat, and thus eliminate the need for bank accounts (Methri, 2024). Trump's policy to strengthen the role of cryptocurrencies in the United States would further promote these developments, threatening monetary sovereignty and financial stability in Europe even more (Johansson, 2025; Lane, 2025; The Economic Times, 2025).

Crypto-assets are often unsuitable as a store of value, and central banks should not hold crypto-assets as part of their official reserves (Dunn, 2024; Joebges & Herr, 2025). In their current form, crypto-tokens remain highly volatile and risky. For instance, in 2022, the crypto-sector lost two-thirds of its

Table 1
Market share of payment card brands in selected European countries in 2022 (%)

| | Visa | Master-card | American Express | Domestic solution | Other |
|----------------|------|-------------|------------------|-------------------|-------|
| Belgium | 7 | 10 | 1 | 83 | - |
| Denmark | 18 | 17 | - | 64 | 1 |
| Finland | 55 | 45 | - | - | - |
| France | - | - | - | 91 | 9 |
| Germany | 12 | 10 | 2 | 75 | - |
| Ireland | 90 | 10 | - | - | - |
| Italy | 32 | 30 | 1 | 37 | - |
| Netherlands | 5 | 95 | - | - | - |
| Norway | 21 | 24 | - | 55 | - |
| Poland | 53 | 47 | - | - | - |
| Spain | 56 | 42 | 2 | - | - |
| Sweden | 28 | 71 | 2 | - | - |
| United Kingdom | 68 | 31 | 2 | - | - |

Notes: Deviations from 100% are due to rounding, as reported by the original source. "Domestic solution" and/or "Other" refer to: Bancontact (Belgium); Cartes Bancaires (France); Girocard (Germany); Bancomat and Poste Italiane SpA (Italy); BankAxept (Norway). European but non-EU and/or non-euro area countries are highlighted in light green.

Sources: Statista (2025a); authors' elaboration.

market capitalisation in a sudden crash with roughly US \$2 trillion out of US \$3 trillion being wiped out (Lowrey, 2025). A crypto-platform like FTX also turned out to be exposed to dubious and potentially fraudulent schemes (Höfgen, 2025; Melches, 2025; Swissinfo.ch, 2025). In this specific regard, the digital euro is designed as a means of payment rather than as a store of value. However, private crypto-assets or stablecoins may increasingly become established as a means of payment in Europe as well and thereby increase strategic dependence on US Big Tech companies. Recently, the ECB (2024b) reported that "[t]he share of respondents in the euro area who own crypto-assets has more than doubled between 2022 and 2024, although it remains at a rather low level: 4% in 2022 versus 9% in 2024". According to Norrlöf (2025), the potential legitimisation of a rival store of value could have a negative impact on the confidence in the US dollar and shrink its global reserve-currency status. Furthermore, as reminded by the former president of the Swiss National Bank Thomas Jordan (2019), an increase in volumes of stablecoins denominated in a foreign currency circulating within the national monetary space could significantly alter the effectiveness of the central bank's policies.

The CBDC plan of the euro area

The plan for a digital euro comprises a retail CBDC for private use and a wholesale CBDC for "the settlement of interbank

transfers and related wholesale transactions in central bank reserves" (Panetta, 2022b). In contrast to the Trump Administration's libertarian approach of rolling back the state in payment transactions, the digital euro is conceived as a public-private partnership (Balz, 2022a). It will provide not only a new public infrastructure and means of payment developed in cooperation with the private sector, but also an innovation platform for the development of a pan-European payment solution, i.e. the European Payment Initiative (EPI) and its digital wallet called "wero" (Beau, 2025; European Payments Initiative, 2025; Panetta, 2022a; Wero, 2025). The existing network effects make it potentially difficult for European private companies to gain a foothold in the market for payment services and develop alternatives to the established US products. All attempts to create a common European card payment system have so far failed, as the national card schemes and banks did not see this as a sufficiently viable business model (ECB, 2019). According to Cipollone (2025), "one of the key objectives of central bank money – to offer the public a means of payment backed by the sovereign authority that can be used for retail transactions across the entire currency area – is not being fulfilled in the digital space". The mandatory acceptance of the digital euro might create network effects that could unify the fragmented European market. Consumers and businesses would benefit from cost reductions due to economies of scale achieved through a standardised, pan-European platform (Lane, 2025).

As shown in Figure 1, 2025 will be a particularly crucial year for the further development and potential launch of the digital euro, which is currently in its pilot phase together with 27 other CBDCs around the world (CBDC Tracker, 2025). In February 2025, the ECB (2025b) announced that it was pushing ahead with its wholesale CBDC "initiative to settle transactions recorded on distributed ledger technology (DLT) in central bank money". At the same time, with specific regard to the retail CBDC project, only a third of Europeans said they would use the digital euro (BearingPoint, 2025; Georgarakos et al., 2025). The planned design is obviously not yet attractive enough to make the digital euro a successful project.

Opportunities and risks of a digital euro

For consumers, the digital euro would offer the same advantages as cash – anonymity, security and independence from private payment providers. Anonymity would be ensured by the offline variant. In contrast to private institutions, the digital euro focuses on protecting the privacy of users (Lane, 2025). Trust in banks to collect and store digital euro transaction data is – for instance – ten times higher than in technology companies such as Apple, Google and Amazon (BearingPoint, 2025). Safety of the digital euro is guaranteed by the fact that it is public money backed by the public sector (ECB, 2025c). Dependence on private banks and payment companies in-

Figure 1
The digital euro and its next phases



Source: ECB (2025d); authors' own elaboration.

creases costs, especially for retailers (Finanzwende, 2024). Comparing the costs of using cash and non-cash payments in Germany, the costs per transaction of cash are the lowest, and the data disclosure costs of non-cash payments with debit or credit cards amount to €0.43 for each card transaction. This “underscores how sensible it is for the digital euro to be created as a low-data alternative to existing digital payment methods” (Deutsche Bundesbank, 2024; Knümann et al., 2024).

While “CBDC improves the transmission of the policy rate to households and firms” (Hess, 2025), the declining use of cash further increases the monopoly power of private payment service providers and their ability to charge even higher fees. In contrast to this, paying with the digital euro would be free of charge for everyone in the euro area, which would also strengthen financial inclusion. From a geopolitical perspective, the development of the digital euro as a financial infrastructure furthers European security ambitions (Westermeier, 2024). A digital euro would increase strategic autonomy in the European monetary system and resilience to non-European payment providers (European Commission, 2023; Balz, 2025; Lane, 2025). Moreover, it would counter the risks to financial stability from crypto-assets (Financial Stability Board, 2022) and the expansion of Big Tech companies into the European payments market (Melches & Peters, 2025). These potential benefits of a digital euro have certainly increased in light of Trump’s crypto policies.

The substitution of bank deposits with the digital euro is often cited as a potential risk (Bian et al., 2021): hence, it must be designed in a way that prevents an excessive shift of bank deposits to the central bank. Holding limits – in the European case, of about €3,000 per individual – are planned to avoid this (Lambert et al., 2023). However, this creates the risk that the

digital euro is not accepted because it is not sufficiently attractive (Bofinger, 2024). This approach is also a reminder of cash payment limitations introduced autonomously by several European countries (Beretta, 2014), which ultimately led the European Parliament (2024) to establish “an EU-wide limit of EUR 10 000 on cash payments, except between private individuals in a non-professional context”.

In the interest of users, a digital euro must meet certain (minimum) requirements. In particular, it should be detached from the bank account and also be usable offline, guarantee anonymity for offline use and data economy for online use and be as open as possible in terms of holding limits, distribution and user groups (Zentrum verantwortungsbewusste Digitalisierung, 2024; Finanzwende, 2024). Consumer associations demand that the need for holding limits be critically reviewed, as this might impair the attractiveness of the digital euro (Bundesverband der Verbraucherzentralen und Verbraucherverbände – Verbraucherzentrale Bundesverband, 2023; The European Consumer Organisation, 2023). Certainly, the planned limit on holdings might be in the interest of banks, but it contradicts the goal of creating a digital form of cash that does not have such a limit (because the central bank is conceived and acts as lender of last resort). A recent study by Niepelt (2024) finds that “CBDC provides liquidity more efficiently than deposits, unless deposit outflows from banks must be offset by central bank loans that generate large social costs”. However, research into the macroeconomic effects of CBDCs is still in its infancy (Bindseil & Senner, 2025; Hess, 2025).

There is also the possibility that in times of high uncertainty “bank runs could happen at the click of a mouse (or a nod to a mobile phone)” (Weder Di Mauro & Fatás, 2018) and pose a significant risk to central banks and the efficacy of their monetary policy. In this specific regard, the recent collapse of the Silicon Valley Bank (SVB) because of what was called “the first Twitter-fueled bank run” (Yerushalmi, 2023) took place over a period of just two days in March 2023. Interestingly, the main problem was not represented by the ease of the digital withdraw of deposits but by the high proportion (i.e. more than 90% of the bank’s liabilities) of uninsured deposits (Baker, 2023). This might justify setting the holding limit for the digital euro at the level of the current deposit guarantee, which is set at €100,000 (European Banking Authority, 2025). At up to €100,000 per person, there is no incentive to move deposits from commercial banks to the central bank. Therefore, why not raise the holding limit for the digital euro up to that level? In light of these arguments, the planned upper limit of €3,000 per person is by far too low.

The attractiveness of the digital euro could also be enhanced by a positive interest rate in normal times, which is currently not foreseen. An interest-bearing CBDC would counteract

banks' market power, strengthen monetary policy transmission and could even foster bank intermediation (Niepelt, 2024; Panetta, 2022c). European banks made high profits in 2023 both from the delay in passing on ECB interest rate hikes to depositors and from their interest-bearing deposits with the ECB (Budde & Neuberger, 2024). A digital euro that pays interest to consumers could be based on the model of the French Livret A, a savings account that can be withdrawn at any time and whose interest rate is set by the central bank. With a limit of €22,950 per person, it is an attractive product that boosts competition without jeopardising financial stability (Service-public.fr, 2025; Budde & Neuberger, 2024).

The success of the digital euro is also potentially jeopardised by the excessive influence of private providers on its design. The Digital Euro Market Advisory Group, the most important ECB advisory body for the design and dissemination of the digital euro appointed in October 2021 (ECB, 2021), consists of 30 senior business professionals almost exclusively affiliated with banks or payment companies. The retail trade is underrepresented, and consumers are not represented at all. Furthermore, the Rulebook Development Group, which is preparing a rulebook for a digital euro scheme, includes 14 representatives of the European retail payments market as well as three banking associations (ECB, 2024b). While it is certainly relevant to include representatives of banks, payment companies and stakeholders of the banking and financial system, the interests of consumers and retailers must be more closely involved in the development of the digital euro (Neuberger, 2025). This appears to be crucial for ensuring a sufficient level of consumer acceptance and success, which increased whenever the key features of the digital euro were explained to consumers (Georgarakos et al., 2025).

While the ECB commissioned Kantar Public (2023) to run surveys among focus groups to assess participants' potential acceptance of the digital euro, these studies were run almost two years ago and involved a limited number of people. Hence, "these results may not be representative of the population as a whole" (Kantar Public, 2023). In addition to focusing on technical aspects, the ECB could, for instance, run a survey over several months involving a population of at least one million, as the European Commission (2018) did when carrying out the summertime consultation among 4.6 million respondents. Compared to that equally sensitive topic involving society as a whole, the survey should ensure that the participation rate in each member country is better distributed and sufficiently significant.¹

¹ In fact, for the summertime consultation, participation rates exceeding the 1% threshold were recorded solely for three (Germany, Austria and Luxembourg) out of 28 member states.

Furthermore, the digital euro should not endanger the reputation of the ECB given that it would have to "perform due diligence, including know-your-customer (KYC), AML [anti-money laundering], and CTF [counter-terrorism financing] checks, or otherwise managing customer data, transactions and complaints or other inquiries" (Dionysopoulos et al., 2024). While private digital currencies such as cryptocurrencies are at least equally at risk of being used to carry out illegal transactions, the reputational risks to central banks – if such activities were to occur through their digital currency payment systems – should not be underestimated. These risks are also higher for retail CBDCs such as the digital euro that are "available for any electronic payments in shops, online or from person to person" (ECB, 2025a), compared to wholesale CBDCs that are "to be used exclusively by central banks, commercial banks or other financial institutions to settle transactions involving tokenised assets" (Banque de France, 2024).

While the aim of the digital euro should not (necessarily) be to boost employment rates in the European banking sector, it is a matter of fact that the number of employees dropped by 22.9%, from 2.79 million in 2008 to 2.15 million in 2023 (European Banking Federation, 2024). On the contrary, the number of employees in commercial banking in the United States fluctuated between 1.44 million in 1990 and 1.38 million in 2024 (Federal Reserve Bank of St. Louis, 2025), while figures for commercial banks insured by the Federal Deposit Insurance Corporation even increased from 1.67 million in 2000 to 1.97 million in 2023 (Statista, 2025b). Hence, European commercial banks could likely lobby to restrain the accessibility of the digital euro.

European policymakers should also tackle the criticisms of CBDCs, which recently included advancing socialism (Parker, 2023) because of the potential of CBDCs to reduce the influence of the commercial banking sector. These fears have been critically analysed by the Organisation for Economic Co-operation and Development (2023). Depending on the respective position (i.e. "sanctioned" versus "sanctioning" central bank), a further risk (versus opportunity) for central banks derives from the potential weaponisation of foreign-exchange reserves in times of geopolitical crises (Tajitsu, 2024). For instance, after the Russian invasion of Ukraine in 2022, the European Union froze €210 billion in assets from the Central Bank of Russia (Council of the European Union, 2025).

Overall, the digital euro may offer not only a positive net benefit from an economic perspective – although this will depend on its design – but also a significant political benefit given the current geopolitical risks and Trump's crypto policies. It is also about preserving the functioning mechanisms of European democracies, which are increasingly challenged by the influence of Big Tech and tech billionaires.

Concluding remarks

European payment transactions are classified by law in the EU as critical infrastructures and should be as independent as possible from non-European interests to ensure their protection. The digital euro could represent one policy measure to achieve this (Melches & Peters, 2025). The idea of sovereignty and the appreciation of payment transactions as a critical infrastructure can be increasingly observed in the communication of European central banks, as in the case of the Deutsche Bundesbank (2023). More precisely, “[w]hile not a single central bank speech motivated the digital euro with strategic autonomy until 2018, almost half of all speeches in 2022 referred to the strategic-autonomy-motive” (Berg et al., 2024, p. 6). That European central banks are progressively adapting the tone of their representatives’ speeches to the new geopolitical scenario is further confirmed by Scotti (2024) of the Banca d’Italia and Beau (2025) of the Banque de France, who explicitly mentioned the “payment sovereignty” of the digital euro. The Governor of the Banco de España Escrivá (2025) also referred to the non-European origin of most payment channels. Donald Trump’s crypto plans have certainly reinforced this trend and are thus promoting the development of a digital euro.

Some additional potential needs for action, as pointed out in this article, include:

Higher holding limits. The planned upper limit of €3,000 is too low compared to the EU-wide limit of €10,000 on cash payments and – even more – to the deposit guarantee for commercial bank deposits of up to €100,000.

Interest rate. A positive interest rate up to a certain limit would increase the attractiveness of the digital euro and promote competition.

Greater involvement of the retail sector and of the population. The digital euro cannot succeed if the retail sector and non-bank end users are underrepresented in the ongoing development process. For instance, a cross-country survey involving at least one million participants, conducted over several months until a sufficient participation rate is achieved in each country, could provide representative feedback from the population. With specific regard to the retail sector, the incentives to adopt an additional payment scheme must be clarified.

Critical assessment of “now or never” after Trump’s ban on CBDCs. After the recent prohibition of the establishment, issuance, circulation and use of a CBDC within the United States, it has to be critically assessed whether deciding to pursue a digital euro (in the absence of a digital dollar) still has great potential. More specifically: in light of recent developments, does adopting a CBDC at the European level repre-

sent an opportunity or a risk, especially when the most-used reserve currency, the US dollar, is unlikely to do so?

A potential indication that the digital euro is strengthening European autonomy is represented by the positive share price reaction of European payment companies to positive announcements on the digital euro, while the share prices of US payment companies have fallen in response. Interestingly, bank shares did not react to positive announcements on the digital euro, suggesting that the market does not see it as a significant threat to the profitability of the banking sector (Berg et al., 2024). Ultimately, however, the project must benefit consumers to be successful.

If the United States were not currently reviewing its support to all international organisations (The White House, 2025c), CBDCs could in the very end also pave the way for a truly “international” payments system based on a supra-national CBDC issued for instance by an international organisation like the International Monetary Fund (IMF) and contribute to a more inclusive and less US dollar-dependent cross-border settlement system resembling the Keynes Plan (1941-1943). But this seems to be – also in light of the rules-based international order – a different, unlikely story for now.

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