

# What role for a wholesale digital euro in tomorrow's financial ecosystem?

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While the retail digital euro has attracted more public and regulatory attention, the wholesale dimension of central bank digital currency remains less visible – despite its high transformative potential. A wholesale digital euro could enhance the functioning of capital markets, support real-time and programmable settlement mechanisms, and open the door to entirely new forms of financial intermediation. Its implications may extend well beyond financial institutions, with tangible use cases that could directly impact citizens and reshape the broader payment landscape.

At a time when other jurisdictions are rapidly advancing frameworks for digital settlement assets – including stablecoins – Europe faces strategic decisions that will determine the role of the euro in tomorrow's digital financial ecosystem. A wholesale digital euro could become a critical piece of the puzzle, enabling innovation in cross-border payments, strengthening monetary sovereignty, and safeguarding financial stability in a fast-evolving environment.

To explore these prospects, CEPS and ECRI are convening a high-level in-person event that will bring together senior policymakers, central bankers, industry experts and academics. They will assess how a wholesale digital euro could unlock efficiency, resilience and strategic autonomy – and whether Europe can afford to delay its deployment.

## Panel discussion

- **Fernando Navarrete**, MEP
- **Jun Dumolard**, Head of Funding and Investor Relations, ESM
- **Alex Dunn**, Director Strategic Initiatives, VISA
- **Mauro Pernigo**, Global Transaction Banking Business Director, Intesa Sanpaolo

Moderated by **Judith Arnal**, Associate Senior Research Fellow, CEPS and ECRI.