



**Statement of François Villeroy de Galhau,  
Governor of the Banque de France  
Beijing 1<sup>st</sup> December 2017**

**Bitcoin**

« I would just like to say a few words on bitcoin, a subject which is attracting a great deal of attention here in China. It is associated with a useful form of technology, the blockchain and Distributed Ledger Technology. Like other market participants, the Banque of France is experimenting with this innovative technology.

But beyond that, we need to be clear: bitcoin is in no way a currency, or even a cryptocurrency. It is a speculative asset. Its value and extreme volatility have no economic basis, and they are nobody's responsibility. The Banque of France reminds those investing in bitcoin that they do so entirely at their own risk.

We have also noted with interest the measures taken by the Chinese authorities regarding ICOs. »