Interview EL PAIS by Nuño Rodrigo

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With Banque de France Deputy Governor, Agnès Bénassy-Quéré

"Fears that a digital euro could trigger an outflow of bank deposits are misplaced"

The Deputy Governor of the Banque de France argues that central banks must adapt to decentralised technology and emphasises the strategic importance of a euro that carries international weight.

Agnès Bénassy-Quéré (Paris, 60 years old) is a French economist who has more the air of a university professor than of a banker. Looks can be deceptive, but only up to a point: Bénassy-Quéré is a leading expert in finance and monetary policy and is also the co-author, alongside Benoît Cœuré, Pierre Jacquet, and Jean Pisani-Ferry, of the foremost French textbook on economic policy. Currently on leave from her professorship at the Sorbonne, she has alternated between academia and public service throughout her career. Since 2023, she has served as Deputy Governor of the Banque de France. Previously, she was Chief Economist at the French Treasury, and her name is regularly cited as a possible French candidate for the ECB Executive Board as European capitals finalise a series of senior institutional appointments. She speaks to El País at the Banco de España, which she is visiting as part of a cooperation agreement between the French and Spanish central banks. She regrets that, after years of studying Spanish, she can now only stretch to ordering a coffee, although it did give her an appreciation of Spain's Baroque poets. The interest appears to run in the family: her mother, Marie-Cécile Bénassy, is a scholar of Latin American studies, a specialist in the seventeenth-century Mexican writer Sor Juana Inés de la Cruz, and a subscriber to this newspaper.

El País: You're in Madrid to mark the tenth anniversary of MAPS, a system developed by the Banco de España and the Banque de France. What's behind this initiative?

Agnès Bénassy-Quéré: Central banks conduct market operations [in bonds, treasury bills, currencies and other assets]; they therefore need tools to be able to execute them in a secure environment. Ten years ago, the Banco de España and the Banque de France decided to join forces to build a technological platform, share the investment costs and ensure its resilience. Other central banks gradually came on board and there are now seven participants. But we cannot afford to lose momentum. We must adapt to the tokenisation of assets, an area in which central banks are making rapid progress - with the Pontes project, for example, on the settlement of tokenised assets. MAPS needs to be able to handle this type of transaction. Many challenges remain, but this is a concrete example of how central banks can cooperate and share costs and knowledge.

El País: To what extent does tokenisation imply a change of model for financial infrastructures?

Agnès Bénassy-Quéré: We don't expect all assets to become tokenised overnight. But we do expect tokenisation to extend to markets that are currently underserved, such as commercial paper issued by smaller firms and certain complex bonds. We've already seen some issuances of tokenised shares. What we hope to do is to broaden access to the market – open it up to new firms and new savers. We also want to increase competition between financial intermediaries and thereby reduce intermediation costs. There's a lack of equity investment in the euro area compared with the United States. Certain business models are difficult to finance through bank lending or market borrowing, which is why we need to develop equity financing. Also, for long-term savers [the lack of equity investment] is a missed opportunity. There's also a shortage of cross-border diversification within the European Union, which is surprising given that with monetary union there's no exchange rate risk. The EU should be the primary place for portfolio diversification.

El País: Do you think this project will encourage diversification and help to meet the objectives of the Savings and Investments Union?

Agnès Bénassy-Quéré: Yes. It's only one part of the equation, but one that does not depend heavily on the legislative process. It's essential that we move forward relatively

rapidly, because we really need to protect this new tokenised ecosystem. It offers huge opportunities, but there's a risk of fragmentation of money and liquidity. The key word here is interoperability, which will allow us to reap the benefits of tokenisation without exposing ourselves to the risks.

El País: Do financial institutions support this initiative? Are they launching their own stablecoins?

Agnès Bénassy-Quéré: They are developing their own stablecoins, but not as intensively as in the United States. The idea isn't to ban transactions in stablecoins, because they do have their uses… Not everyone has access to central bank money, and there are some cross-border transactions where they could play a role, especially when there's no correspondent banking network.

El País: You said there's a risk of fragmentation of the financial system, but there's also a risk of dollarisation.

Agnès Bénassy-Quéré: This is a major concern for emerging countries because stablecoins could allow investors to circumvent capital controls and trigger a new wave of dollarisation. In the euro area, I don't think there's a real risk of dollarisation, any more than there is today. If I'm buying euro-denominated bonds from you, I don't see why I should pay for them in dollar-denominated stablecoins; that would just be strange. The banks have already taken a firm stance on the digital euro and made it clear that they see it as a risk to deposits. But I think stablecoins are much more of a risk. Fears that the digital euro could trigger outflows of bank deposits are misplaced. People can already transfer their money from one bank to another, even on a Sunday; they don't need the digital euro to do that.

El País: We have lots of different payment systems, both current and future ones. We're working on a digital euro, then there's stablecoins… How will the ecosystem accommodate all of this?

Agnès Bénassy-Quéré: The main short-term challenge is to connect Bizum with Wero (Bizum's equivalent in France and other countries). All these payment systems need to be interconnected, which is not currently the case. We're thinking in terms of resilience: the key point is to ensure we have a wide range of payment options available, including cash. We take a very positive view of these private solutions, as

well as banknotes and the future digital euro. These solutions will help to safeguard European sovereignty, provided they are interoperable and cover the entire euro area.

El País: The ECB President, Christine Lagarde, has repeatedly argued that the euro should play a more prominent role in the international financial system. How can we achieve this?

Agnès Bénassy-Quéré: Europeans initially adopted a neutral stance on the internationalisation of the euro, seeing it as a by-product of monetary integration and sound economic policies. But today it has become a strategic issue. Having a currency that is widely accepted around the world is strategically important. There are two main visions of the future of the monetary system. The first is that the dollar will continue to play a central role, perhaps even more so than today, because of stablecoins and their adoption worldwide. But there is an alternative scenario. We are seeing a lot of activity on projects aimed at linking payment systems across different regions, not just in the euro area. If costs are lowered, the picture could change, because one of the key strengths of the dollar is its role as a vehicle currency. If you want to exchange currency A for currency B, it's cheaper to go via the dollar. But if it stops being cheaper and new technologies mean there's a direct link, is there really a need to hold so many dollars? In the long run, the dollar will remain a major international currency, but there'll be greater scope for diversification, simply because it will be cheaper to have a system with several currencies. I think things could change.

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