

One Digital Euro, Many Devices: at the crossroads of competition, monetary sovereignty and international tensions

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October 24th, 2025

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Overview – *learning from Icarus*

1. The labyrinth and the wings:
payment card schemes and the digital euro
2. The sun:
access to near field technology and interoperability
3. The sea:
digital markets regulations and international tensions
4. The Daedalus' guidance:
lessons from competition policy



The labyrinth: why escape?

- The labyrinth:
“The excessive dependence on foreign entities in the European payments sector threatens the autonomy and resilience of European payment services”
(Cipollone, 27 September 2024)
- The wings: central bank money in digital form, available for online and offline electronic payments



The sun: gatekeeping role of mobile device makers

- Mobile devices makers:
Apple, Samsung, Lenovo, etc.
- Near Field Communication
hardware
- Key for close-proximity
payments



The sea: domestic regulations on big platforms as non-tariff barriers?

- February 21, 2025: “Directive to Prevent the Unfair Exploitation of American Innovation”

“This memorandum directs the United States Trade Representative (USTR) (...) to investigate any additional countries that use a DST to discriminate against U.S. companies”

“Regulations that dictate how American companies interact with consumers in the European Union, like the Digital Markets Act and the Digital Services Act, will face scrutiny from the Administration”

- Ferguson (Chair US FTC): “It starts to look like the DMA is sort of like a form of taxing American companies”



The risk of an Icarus fall

- We leave the labyrinth of current payment systems - Visa/Mastercard
- To get close to the sun-rises of device manufacturers?



Listening to Deadalus: optimal interoperability obligations

- Proposed Digital Euro Regulation, article 33: interoperability obligation for enabling digital euro transactions
- Fair, Reasonable and Non-Discriminatory fee
- A difficult flight: lessons from competition law and the Digital Markets Act



Avoiding legal fragmentation

1. Departure from the DMA: Apple 30% of the EU mobile market
2. Lack of clarity: what is 'fair' or 'reasonable'?
3. Risk of delay, legal uncertainty, high costs
4. Objective justifications: integrity of hardware and end-user security
5. Solution: DMA-like interoperability for all device makers

Meanwhile, in Luxemburg...



- European Commission specification decisions on the DMA interoperability obligations
- June 2025, CJEU:
Apple vs European Commission

It's getting personal.

How abuse of the DMA's interoperability mandate could expose your private information

December 2024

Who does what (in the EU)?

- Competition law: antitrust authorities (cautious with behavioral remedies...)
- DMA: European Commission
- Digital Euro: no clear mandate on monitoring interoperability mandate
- Are National Competent Authorities ready?
- Two tasks: standardization (ECB, EBA/European Commission) and enforcement (national authorities?)
- A top-down centralized framework

Towards a safe flight

- The benefits of interoperability obligations
- Risk of legal fragmentation: DMA/Digital Euro Regulation
- Clear allocation of monitoring and sanctioning powers
- Centralized standardization and guidelines
- Decentralized enforcement

Thank You

Download the working paper at this [link](#).

Q/A

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