

Cash and Crisis Preparedness

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1. Cash is resilient – it is the only thing that still works when nothing else does.
2. Crisis preparedness programmes all provide for cash to be included in the survival backpack. This is also the case for the “72-hour survival backpack” presented by the Commission.
3. With the crisis at the Eastern borders of Europe and the increase in the occurrences of digital shutdown, resilience has changed the debate around cash and triggered new policies of active support to cash by Member States.
4. The digital euro is no cash! The digital euro is said to embed resilience through its offline functions. But no digital payment system is totally foolproof and a time always comes when offline operations need to be reconciled online. The terminals required for offline transactions may also be inoperative at times of crisis.
5. Because of the likely holdings limits for financial stability reasons, the stock of usable offline digital euros will be limited and it may not be possible to replenish it in case of a total and durable blackout situation.
6. Cash needs to be strengthened, not weakened. Despite assurances to the contrary, the digital euro will substitute for a part of cash, and will further jeopardy the place of cash. This is particularly so as citizens and consumers are let to believe that the digital euro is “digital cash”.
7. Cash needs to be reinforced today in order to assist in tomorrow’s crises. It cannot work only as a fallback form of currency in the case nothing else works. It needs to work smoothly every day to be available on the day it is needed. Cash is a volume driven activity; it needs a critical mass in circulation.