

Watch: 3 reasons why Covid-19 could speed up plans for digital currencies

The coronavirus crisis could accelerate the uptake of central bank digital currencies. That's according to ING's Digital Finance economist, Carlo Cocuzzo



Central bank digital currencies and Covid-19

We don't think the coronavirus crisis alone will be enough to get a fully-functioning digital currency going. But it could speed up its eventual adoption. People are using contactless payments far more which is reducing still further people's reliance on cash. Secondly, governments are taking a bigger role within the economy which could make it easier for central banks to issue a digital currency. Thirdly, some countries could come out of this downturn in much better shape than others, which could give them the opportunity to 'flex their muscles' in the digital payments market.

With debate about Facebook's Libra platform continuing, ING's Carlo Cocuzzo looks at what's happening and says we can expect more action to come in this area, perhaps sooner than you think

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