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Joint Statement on Libra

France and Germany reaffirm their willingness to tackle the challenges raised by cryptocurrency and so-called stable coin projects: financial security, investor protection, prevention of money laundering and terrorism financing, data protection and financial and monetary sovereignty. A working group has been tasked by the G7 to analyse these challenges. Its final report will be presented in October.

As already expressed during the meeting of G7 Finance Ministers and Central Bank's Governors in Chantilly in July, France and Germany consider that the Libra project, as set out in Facebook's blueprint, fails to convince that those risks will be properly addressed. We believe that no private entity can claim monetary power, which is inherent to the sovereignty of Nations.

We acknowledge that there is a need to improve the effectiveness of international payments. At European level, we call today on banks to work on improving European payment systems.

We encourage European central banks to accelerate work on issues around possible public digital currency solutions.

France and Germany are committed to enabling appropriate solutions to protect citizens and financial stability.