

Cash available even during power cuts and hacker attacks

Austria's head of the Central Bank highlights the advantages of cash

rs. Austria's Head of the Central Bank and ECB Governing Council member Robert Holzmann sees a great future for euro notes and coins even in times of digitalisation. – And this in times when Brussels is focusing on digitalisation of the currency.

The euro is a success story whose end is not foreseeable even after 20 years, said *Robert Holzmann* on the occasion of the 20th anniversary of the euro in Vienna. "Cash is still indispensable for our society, as it is still the only fully inclusive means of payment."

Cash is "certainly the most widespread, most unifying and most accepted means of payment in terms of social and economic policy". People have a very keen sense for it and for these reasons do not want to do without it in the future.

It is still important to many citizens not to be transparent in all payment transactions: "In a time in which we can hardly control our electronic-digital footprint and in which we have long since placed sovereignty over our own data in the hands of others, cash remains one of the last refuges of personal anonymity", emphasised Holzmann. This should be respected and protected.

Another advantage of cash is that it can be stored physically: "this protects it from hacker attacks and it is still available to us in energy black-outs when all ATMs have long since stopped working." Despite increasing digitalisation, cash will remain important for the foreseeable future, according to the Bundesbank.

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