

欧盟中国商会《周·知》

WEEKLY UPDATES

Starting digital euro debate, the EU draws up its blueprint for 2021

This edition of the Weekly Updates aims to take stock of developments in EU policies and to look at the future ahead. We start with a lead article on the European Central Bank's Report on the digital euro and sum up the state of the art for digital currencies in the three main world economies. We then focus on two key documents for EU policymaking in the months to come, while presenting the latest updates in key policy fields and those in the pipeline. We close with data on the EU economy and with updates on the EU Commission's efforts to secure a covid-19 vaccine supply. The CCCEU believes that this information is key for Chinese companies investing in the EU, and it continues monitoring and analysing these topics and their relevance for its members and their activities.

The EU follows China in preparing a digital currency

The European Central Bank (ECB) mulls to create a digital euro to complement banknotes and coins in use, trailing other central banks, including the People's Bank of China and Sweden's Riksbank, which have gone further ahead with equivalent projects.

The European Central Bank (ECB) on October 2 published a 50-page [report on the possible issuance of a digital euro](#), identifying several scenarios that would require it to launch a digital euro to make daily payments fast, easy and secure, while being accessible to all citizens and firms.

The report said a digital euro could be issued (i) to support the digitalisation of the European economy and the strategic independence of the European Union; (ii) in response to a significant decline in the role of cash as a means of payment, (iii) if there is significant potential for foreign CBDCs or private digital payments to become widely used in the euro area, (iii) as a new monetary policy transmission channel, (iv) to mitigate risks to the normal provision of payment services, (v) to foster the international role of the euro, and (vi) to support improvements in the overall costs and ecological footprint of the monetary and payment systems.

Highlighting that the ECB's Governing Council has not taken a decision yet on whether to introduce a digital euro, the report set the steps ahead: In order to collect the opinions from future end users and potential intermediaries, a public consultation will be launched on 12 October. Meanwhile, experimentation will start in parallel.

The Eurosystem will consider whether to start a digital euro project towards mid-2021, with the possible launch of an investigation phase aimed at developing a minimum viable product, the ECB said.

The ECB also made it clear that a digital euro will not be a crypto-asset such as Bitcoin. "Crypto-assets are fundamentally different from central bank money: their prices are volatile because they lack any intrinsic value and there is no reliable institution backing them," it said. "Whatever the design and the functioning of a digital euro...it would be an electronic form of central bank money like banknotes but in a digital form."

[A working paper](#) by the Bank for International Settlements (BIS) issued in late August found that China's Digital Currency and Electronic Payment (DC/EP) project is currently the most advanced CBDC (central bank digital currency) project right now and another advanced CBDC project is the e-krona project in Sweden.



The China Chamber of Commerce to the EU (CCCEU) is a platform between China and the EU and it serves the best interests of Chinese enterprises investing in the EU. Established in August 2018, the CCCEU speaks on behalf of its 62 members and represents about one thousand Chinese enterprises.

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Examining the state of central bank digital currency projects around the world, BIS's paper pointed out that as of mid-July 2020, at least 36 central banks had published retail or wholesale CBDC work. At least three countries, namely Ecuador, Ukraine and Uruguay, had completed a retail CBDC pilot, and six retail CBDC pilots were ongoing in the Bahamas, Cambodia, China, the Eastern Caribbean Currency Union, South Korea, and Sweden.

Meanwhile, 18 central banks had published research on retail CBDCs, and another 13 had announced research or development work on a wholesale CBDC, the research noted, adding that all CBDC projects have in common is that none of the initiatives studied intends to replace cash but rather complement it.

As for the U.S., in late June, the Senate Banking Committee held a hearing on the future of the digital dollar and in a webinar held in mid-August, Federal Reserve Board Governor Lael Brainard said that the US central bank has been working on a digital dollar, in collaboration with researchers at the Massachusetts Institute of Technology (MIT) to build a CBDC codebase.

The People's Bank of China (PBOC) kicked off its research on CBDC in 2014 and has rolled out large-scale internal tests in four cities around China - Shenzhen, Suzhou, Chengdu and Xiong'an, a satellite city of Beijing. The PBOC also greenlighted the use tests for the 2022 Winter Olympics venues in Beijing and Zhangjiakou. On Monday, PBOC deputy governor Fan Yifei said that the e-yuan has been already used for 3.13 million transactions worth a total of 1.1 billion yuan, the South China Morning Post reported.

China has not fixed the timetable for introducing its e-yuan. However, China Finance, the official news outlet of the PBOC, said in an article on September 19 that "technical preparations" for the CBDC had been completed and the country's digital currency was ready for launch.

Though at different paces, China and the EU could probably enhance their joint efforts on developing CBDCs. In July at the 8th High-Level Trade and Economic Dialogue between China and the EU, Chinese Vice Premier Liu He and Valdis Dombrovskis, the Executive Vice President of the European Commission, agreed that China and the EU would beef up information-sharing, view-exchanging and cooperation on digital currency, according to China's Ministry of Commerce. Plus, the EU mentioned that they also discussed cooperation on green finance, equivalence assessments, and the international role of the Euro and of the RMB.

The EU had its strategic foresight and set its calendar

Two documents released by the European Commission and the European Council are especially important for EU policies in the months ahead. In early September, the Commission released its 2020 Strategic Foresight Report, which aims to integrate strategic foresight into EU policy-making. The document identifies the lessons learned from the COVID-19 crisis and discusses strengthening the resilience of the EU and Member States in four interrelated dimensions – social and economic, geopolitical, green and digital – by setting strategic long-term objectives in these domains.

At the special European Council meeting of 1-2 October 2020, European Council President Charles Michel presented a new Leaders' Agenda for 2020-2021. The document lays out the priorities for the EU leaders' meetings between October 2020 and June 2021. The European Council, in fact, groups the Heads of State or Government of the 27 EU Member States and defines the EU's overall political direction and priorities.

According to the analysis of the European Parliamentary Research Service, the Leaders' Agenda rightly focuses not only on the green transition and digital transformation, but also the external policies of the EU, which are a key competence of the European Council. Particularly interesting for the CCCEU and its member are the Informal European Council scheduled on 16 November in Berlin to discuss EU-China relations, and the Informal meeting between the Chinese President and the EU Leaders, still to be scheduled in Brussels.

Taking stock of EU policies with a look at the future

2020 dealt a heavy blow to European policy making, especially with regard to policy planning and implementation. The COVID-19 pandemic and its economic impact slowed down the EU Commission's pace of work and forced it to adjust its work plans for most of 2020 and the beginning of 2021. On the one side, the EU' executive tried to stick to the foreseen deadlines, trying to tackle the additional work on the Recovery Fund alongside the already decided priorities. On the other side, it was forced to revise its Work Programme in May 2020. In this piece, the CCCEU sums up the latest developments after the August summer break and presents what is in the pipeline for the major policies.

The green economy has become a major focus of EU policies for the von der Leyen Commission. In the State of the Union speech on 16 September, President von der Leyen announced the raised climate ambitions and proposed a 55% cut in emissions by 2030. The Commission followed up with revised State aid Guidelines for the EU Emission Trading System, which will modify the greenhouse gas emission allowance trading post-2021. In early October, EU Member States agreed on the Commission's proposal to invest EUR 998 million in key European energy infrastructure projects under the Connecting Europe Facility. Coming up next in the EU Green Deal framework are: the European Climate Pact; the Renewed Sustainable Finance Strategy; the strategy for Offshore renewable energy; the Strategy for sustainable and smart mobility; and the legislation to regulate fuels for sustainable maritime transport and aviation. All these items are foreseen for the last months of 2020.

Alongside the green transition, digitalization is a fundamental pillar of EU policies, as President von der Leyen stressed in her State of the Union speech. Among the latest developments in digital: the Recommendation for EU Member States to boost fast network connectivity and to develop a joint approach to 5G rollout; the proposed Regulation to give an ambitious mission and a larger budget of EUR 8 billion to the European High Performance Computing Joint Undertaking; and the European Green Deal Call, a EUR 1 billion call for research and innovation projects to boost the green and digital transition. For the months ahead, attention shall be kept on: the Commission's follow-up to the White Paper on Artificial Intelligence with a legislative proposal and the impact assessment of the proposed legislation (Q1 2021); the legislative proposal for the Digital Services Act (Q4 2020); and the review of the NIS Directive on security of network and information systems (Q4 2020).

Customs were also high on the agenda of the past month, as the Commission launched a new Customs Union Action Plan to make EU customs smarter, more innovative and more efficient over the next four years. In the coming months, the Commission aims to follow up with the adoption of legislation for the Customs Single Window to complete the Customs Union Package.

The Commission also set the ambitious goals of completing the Banking Union and deepening the Capital Markets Union. More specifically, it published an Action Plan to boost the EU Capital Markets Union over the coming years, and a new Digital Finance Package, including Digital Finance and Retail Payments Strategies, and legislative proposals on crypto-assets and digital resilience. The major item coming up in late 2020 is the review of the Capital Requirements legislation.

Lastly, in late 2020 the EU will release its trade policy review, including its ideas for the WTO reform initiative.

Updates on the EU's economy

In October, Eurostat, the EU's statistical office, released interesting data on the EU economy. In the second quarter of 2020, the EU seasonally adjusted current account of the balance of payments recorded a surplus of EUR 82.9 billion (2.7% of GDP), up from a surplus of EUR 52.9 billion (1.5% of GDP) in the first quarter of 2020. In the same period, the business profit share recovered back to 39.8% while business investment decreased to 23.2% in the euro area. Likewise, household saving rate saw a record high (24.6% in the euro area), while household investment rate was at a record low at 7.9%.

The EU's economy is adjusting to the hit of the COVID-19 pandemic. Euro area annual inflation is expected to be -0.3% in September 2020, down from -0.2% in August. In August, industrial producer prices rose, compared with July, by 0.1% in the euro area (0.2% in the EU), but the euro area seasonally-adjusted unemployment rate has continued to rise for 5 consecutive months, reaching 8.1%. Lastly, in the same month the seasonally adjusted volume of retail trade rose by 4.4% in the euro area (3.8% in the EU) month-on-month.

EU Commission seeks a vaccine for COVID-19

On 7 October 2020, the European Commission approved a third contract with a pharmaceutical company, Janssen Pharmaceutica NV. Overall, since late August 2020 the Commission has already signed contracts with AstraZeneca and with Sanofi-GSK, and concluded successful exploratory talks with CureVac, BioNTech-Pfizer and Moderna. In the meantime, the World Health Organisation reports a total of 42 candidate vaccines worldwide to be in clinical evaluation.

On 8 October 2020, the Commission signed a joint procurement framework contract with Gilead for the supply of Veklury, the brand name for Remdesivir. Remdesivir is being tested as a treatment for COVID-19, and was approved for use in the EU for people with severe symptoms.

《周·知》 | 抢滩国际地位，欧洲央行为推动数字欧元热身

编前语：本期欧盟中国商会《周·知》聚焦欧盟9月以来政策动态，这些政策具有战略性，进一步深化欧盟战略自主意识。欧洲中央银行（ECB）在10月2日发布报告，涉及“可能发行的数字欧元”，确定启动数字欧元的几种情形，使民众和企业可以“快捷、轻松、安全地进行日常付款。”欧洲理事会主席米歇尔提出“2020-2021年领导人议程”，列出2020年10月至2021年6月间欧洲理事会优先事项。需重点关注的是11月16日，将在柏林举行非正式欧盟峰会，届时欧盟及成员国领导人将聚焦对华关系；同时，在议程上也提及到将在布鲁塞尔举行欧盟领导人和中国国家领导人非正式会议（*Informal meeting between the Chinese President and the EU Leaders*），会期目前尚未敲定。欧盟中国商会竭力提供最有价值的资讯和观点，解读中欧经贸和双边合作机遇与挑战。感谢阅读，祝您周末愉快！订阅《周·知》及获取文内链接，请致信info@ccceu.eu。

抢滩国际地位，欧洲央行为推动数字欧元热身

继中国和瑞典央行在数字货币发展持续发力，欧洲央行也正磨拳擦掌，考虑发展数字欧元，作为数字化时代纸钞和硬币等支付方式的补充。

欧洲中央银行（ECB）在10月2日发布了一份长达50页的报告，涉及“可能发行的数字欧元”，确定启动数字欧元的几种情形，使民众和企业可以“快捷、轻松、安全地进行日常付款。”

报告说，数字欧元可能给欧元区公民提供一种安全的货币形式。发行数字欧元有利于支持欧洲经济数字化和欧盟战略自主，以应对现金作为支付手段作用显著下降的局面，还可作为新的货币政策传导渠道，降低常规支付服务风险，提升欧元国际地位，改善货币和支付系统总成本等。

欧洲央行理事会尚未就是否引入数字欧元做出决定，但欧洲央行将于10月12日启动公共咨询，听取公众、学者、金融机构、公共部门对数字欧元项目的意见，以评估需求。相关内部测试也将同步进行。按计划，欧洲央行将于2021年年中就是否启动数字欧元项目做出决定。

欧洲央行明确表示，数字欧元不会是比特币之类的加密资产。欧洲央行称，“加密资产与央行货币本质上是不同的：加密资产价格波动很大，因为它们缺乏内在价值，也没有可靠机构来支持它们。”“无论数字欧元的设计和功能是什么……它将是中央银行货币的电子形式，就像钞票一样，但以数字形式呈现。”

国际清算银行（BIS）8月下旬发布工作文件发现，中国数字货币和电子支付（DC / EP）项目是目前最先进的中央银行数字货币（CBDC）项目，另一个较先进的是瑞典央行——瑞典国家银行发展的电子克朗（e-krona）。

国际清算银行在研究全球中央银行数字货币项目状况时指出，截至2020年7月中，全球至少有36家中央银行已经发布了零售或批发CBDC的工作。厄瓜多尔、乌克兰和乌拉圭已经完成零售CBDC试点，而6个零售CBDC试点正在进行中，包括中国、瑞典、巴哈马、柬埔寨、东加勒比货币联盟和韩国。

同时，该研究指出，有 18 家中央银行发表了有关零售 CBDC 的研究报告，另有 13 家中央银行宣布了关于批发 CBDC 的研究或开发工作，并补充说，所有 CBDC 项目共同点在于，所有数字货币项目都不是为了完全取代现金而是作为一种补充。

美国方面，6 月下旬，参议院银行委员会举行听证会，数字美元成为焦点。在 8 月中旬举行的网络研讨会上，美联储理事莱尔·布雷纳德（Lael Brainard）表示，美联储正与麻省理工学院研究人员合作，建立数字美元代码库。

中国人民银行（PBOC）早于 2014 年启动对数字人民币的研究，在中国四个城市-深圳，苏州，成都和雄安进行测试，并计划在 2022 年冬奥会场景进行试点测验。《南华早报》报道，中国人民银行副行长范一飞周一表示，数字人民币（DC/EP）已进行逾 11 亿元的试点交易，处理了 313 万笔交易。

中国正式推出数字人民币还没有时间表。9 月 19 日，中国人民银行主管的《中国金融》杂志在一篇文章中提到，数字人民币“已完成技术储备，具备了落地条件。”

尽管发展数字货币步调不同，但中国和欧盟有望加强这方面的合作。7 月 28 日，中共中央政治局委员、国务院副总理刘鹤与欧盟委员会执行副主席东布罗夫斯基以视频会议形式共同主持第八次中欧经贸高层对话。商务部发布消息提到，同意在数字货币、金融科技等领域加强信息共享和交流合作。此为，双方承诺将进一步推进金融业双向开放和互利合作，致力于继续推动欧元和人民币国际化，推动金融基础设施互联互通，相互支持建设各自具有全球影响力的国际金融中心，同意加强绿色金融合作，推动标准趋同等。欧盟中国商会认为，这次高层对话就金融合作达成的广泛共识与数字伙伴和绿色伙伴关系一起，成为中欧经贸合作的三大基础性支柱。

中欧关系高置于欧盟领导人 2020-21 议程

近期，有两份重要文件对理解欧盟战略发展和议程十分重要。一是 9 月初，欧盟委员会发布的《2020 年战略远景报告》，从四方面考虑欧盟能力建设：社会和经济，地缘政治，绿色和数字化。该报告针对每方面确定了新冠肺炎疫情所揭示的能力、脆弱性以及机遇，并提出中长期目标。

另一份是在 10 月 1 和 2 日欧盟特别峰会上，欧洲理事会主席米歇尔提出的“2020-2021 年领导人议程”。该文件列出 2020 年 10 月至 2021 年 6 月间欧洲理事会优先事项。需重点关注的是 11 月 16 日，将在柏林举行的非正式欧盟峰会，届时欧盟及成员国领导人将聚焦对华关系；同时，在议程上也提及到将在布鲁塞尔举行欧盟领导人和中国国家领导人非正式会议（Informal meeting between the Chinese President and the EU Leaders），会期目前尚未敲定。

在此，欧盟中国商会总结 8 月暑期结束以来欧盟主要政策进展。

【绿色】

绿色经济已成为欧盟“双核”驱动之一。9 月 16 日的“盟情咨文”中，欧委会主席冯德莱恩提议提高欧盟温室气体减排目标，到 2030 年减排 55%（此前的目标是 40%）。欧盟委员会随后发布新版欧盟碳排放交易体系国家援助指南。10 月初，欧盟成员国已同意欧盟委员会的提议，将在该地

区的关键能源基础设施项目上投资 9.98 亿欧元。欧盟绿色协议框架中接下来要提到的是：《欧洲气候公约》；新的可持续金融战略；离岸可再生能源战略；可持续和智能出行战略；以及监管可持续海上运输和航空燃料的立法等。

【数字】

欧盟“双核”驱动另一核为“数字化”，在数字领域，欧委会近期提出要加快 5G 部署，发展高性能计算等，在接下来几月中应关注的是：欧委会人工智能白皮书的后续、包括一项立法提案和该立法提案的影响评估（2021 年第一季度）；《数字服务法案》（2020 年第 4 季度）；以及有关网络和信息系安全性的 NIS 指令审查（2020 年第四季度）。

【海关】

近一个月，欧委会启动了新关税同盟计划方案，以使欧盟海关在未来四年内变得更智能、创新和高效。在接下来几个月，欧委会目标是通过有关海关单一窗口的立法，完成关税同盟一揽子计划。

【金融】

欧委会还设定了完成银行业联盟和深化资本市场联盟的宏伟目标，发布了在未来几年内增强欧盟资本市场联盟的行动计划，并发布了新的数字金融一揽子计划，包括数字金融和零售支付策略，以及有关加密资产和数字弹性的立法提案。

最后，欧盟将在 2020 年末发布贸易政策审查，包括对 WTO 改革倡议的构想。

欧盟经济数据

据欧盟统计局，2020 年第二季度，欧盟经季节性调整的活期收支账户盈余 829 亿欧元（占国内生产总值的 2.7%），高于 2020 年第一季度的 529 亿欧元（占国内生产总值的 1.5%）。同期，欧元区企业利润份额回升至 39.8%，企业投资下降至 23.2%。同样，家庭储蓄率创历史新高（欧元区为 24.6%），而家庭投资率为 7.9%，创历史新低。

2020 年 9 月欧元区年通胀率为 -0.3%，低于 8 月份的 -0.2%。与 7 月份相比，8 月份欧元区工业生产者价格上涨 0.1%（欧盟为 0.2%），但欧元区经季节调整后的失业率已连续 5 个月上升，达到 8.1%。8 月经季节性调整的欧元区零售贸易额环比增长 4.4%（欧盟为 3.8%）。

欧盟疫苗动态

2020 年 10 月 7 日，欧委会通过签订与与制药公司杨森的第三份合同。自 2020 年 8 月下旬以来，欧委会已经与阿斯利康和赛诺菲葛兰素史克签订了合同，并与 CureVac、BioNTech Pfizer 和 Moderna 成功达成了探索性谈判。与此同时，世界卫生组织宣布，目前 42 种候选疫苗将进入临床评估。2020 年 10 月 8 日，欧委会与吉利德就瑞德西韦（商品名：Veklury）的供应签订了联合采购框架合同。该治疗新冠的药物已经通过测试，在欧盟内可用于救治新冠重症患者。