



Written by [Rebecca Terrell](#) on June 17, 2026

Global Pushback Against Central Bank Digital Currencies

U.S. Treasury Secretary Scott Bessent recently confirmed that Donald Trump's administration has taken the idea of a centralized digital currency "[off the table](#)." He stated there would be no central bank digital currency (CBDC) under this administration, viewing digital versions of fiat currency as a potential first step toward financial tracking and surveillance.

This stance reflects [state efforts](#), as well as [executive actions](#) and legislative proposals such as the [No CBDC Act](#) and the [Anti-CBDC Surveillance State Act](#), to prohibit the Federal Reserve from issuing a digital dollar.



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The United States is thereby keeping pace with a wider international pattern of resistance to CBDCs. While many countries explore them for the reputed reasons of efficiency, inclusion, or competition in payments, adoption has been slow and met with skepticism, particularly in advanced economies wary of surveillance risks and financial stability threats.

Examples From Around the World

A prominent example is [Switzerland](#), where 73 percent of voters in a [May referendum](#) overwhelmingly approved guaranteeing the permanent availability and use of cash, ensuring it cannot be replaced by virtual money. The initiative, which passed in every canton, directly pushes back against nefarious agendas involving cashless societies and digital-only systems. People rightly view tangible money as a bulwark of liberty and privacy.

Several U.S. states have gone even further, with [outright bans](#). Florida and Indiana have prohibited CBDC operations within their jurisdictions, and additional states have advanced tight restrictions.

Other advanced economies are [deprioritizing retail CBDCs](#). Canada, Australia, and Norway have scaled back ambitions in recent years. In Europe, while the European Central Bank advances a [digital euro pilot](#), countries such as Germany, Austria, the Netherlands, and Slovakia have expressed strong reservations. Public opposition often centers on privacy, with surveys showing low support when risks such as spending controls are highlighted.

Emerging market launches have also underperformed. The [Bahamas' Sand Dollar](#), [Jamaica's JAM-DEX](#), and [Nigeria's eNaira](#) have seen very low adoption (often under one percent of currency in circulation), with the latter nicknamed "E-vanish" due to inactivity. [Venezuela's petro](#) and the [Marshall Islands' SOV](#) faced similar setbacks or reversals. Challenges include technical issues, public distrust, and competition from private options.

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