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LD 91

Central Bank Digital Currencies (CBDCs) present a unique set of potential dangers that warrant careful consideration. One primary concern is the risk to individual privacy. CBDCs, being digital in nature, could enable governments and central banks to track every transaction in real-time, compromising user anonymity. This surveillance capacity raises concerns about citizens' freedom and the potential for abuse of power. Furthermore, the implementation of CBDCs raises cybersecurity challenges, as the digital infrastructure supporting these currencies becomes a lucrative target for hackers. A successful cyberattack could result in significant financial disruptions and undermine public trust in the financial system. The introduction of Central Bank Digital Currencies (CBDCs) also raises legitimate concerns regarding the potential for the integration of social credit systems. Social credit systems, which have been implemented in certain countries like China, involve assessing individuals' behaviors and assigning scores based on their actions. The seamless and traceable nature of CBDC transactions could provide governments with a tool to monitor citizens' financial activities and, by extension, their social behaviors. This raises significant privacy and civil liberty concerns. The merging of financial and social data could result in a society where dissent from the ruling party or non-conformity leads to financial repercussions, undermining personal freedoms and stifling democratic principles. Comparing any of the benefits that CBDC's could bring about with the likely long-term negative risks, the choice is clear. The risks significantly outweigh the benefits. Please vote ought not to pass on LD-91 or remove all language that redefines currency or leads toward a future CBDC.

Thank you,
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