



**PRESS CONFERENCE ON THE OCCASION OF
THE UNVEILING OF THE EURO BANKNOTES AND
THEIR SECURITY FEATURES**

the **EURO. OUR** *money*

*Introductory statement by Dr. Willem F. Duisenberg
President of the European Central Bank*

Frankfurt, 30 August 2001





Ladies and gentlemen,

In general, central bankers are not supposed to express emotions or to have dreams; they are supposed to think and speak about numbers. Forgive me if I make an exception today. For this is a moment in which the flow of history is present; let us stop it for just a moment to dwell briefly upon the process which has formed the prologue to this momentous event.

The euro banknotes which you and the public will see for the very first time in their definitive visual appearance today are ink and threads on paper – a physical entity. In some 100 days' time, the euro will be in our pockets; it will be our money, a tangible reality and not just the "virtual" market currency which it has thus far been perceived to be by many Europeans - even though, of course, the euro has been in existence since 1 January 1999, the start of the last stage of Economic and Monetary Union. However, the euro is much more than just a currency; it is a symbol of European integration in every sense of the word.

In terms of **economic integration**, the euro is a symbol of successful enterprise and initiative which has crossed borders and removed the barriers to people working, trading and living together. Moreover, the introduction of the euro marks the end of currency volatility in Europe. In this respect it has made a fundamental contribution to overcoming the economic uncertainties with which economic operators and citizens have been faced in the past, thereby promoting the creation of a genuinely integrated market.

In terms of **political integration**, the euro is a symbol of stability and unity; countries from a continent which, throughout the ages, has so often been ravaged by war, have together vowed to uphold the values of freedom, democracy, and human rights, forever replacing the horrors of past conflict. Let me stress here, too, the importance of the institutional design of Economic and Monetary Union, which contains important provisions to facilitate the co-ordination of economic policies and sound public finance. They provide the framework for the European Central Bank to fulfil its main objective, namely the maintenance of price stability.



In addition to the economic and political benefits which the euro brings, it will, I believe, help to change the way in which we think about one another as Europeans. With the new single currency the people of Europe have one more – fundamentally important – thing in common: their money.

We can thank the forward-looking thinkers of Europe for the real vision which it took to make this day possible. It required much insight, understanding and determination to convince the different countries of Europe that their place in an increasingly interdependent world could only be assured by a single currency which promoted greater commerce both among themselves and with the rest of the world.

And, of course, the euro is also the symbol of the **future integration** of 300 million people. In a few months' time, on 1 January 2002, these 300 million people will for the first time be able to cross twelve national borders and discover that the currency which their neighbours across the border are using is the same as the one they are using at home. This realisation will, I believe, be one of key impacts of the European single currency; Europeans will realise that they are at home throughout Europe.

You may be asking yourselves "**Will any problems be encountered in introducing the euro banknotes and coins?**"

Of course, how could there not be in such a vast undertaking? Over 14 billion banknotes and 50 billion coins have to be introduced in twelve countries.

"**Will these be overcome?**" you might ask.

Of course, because extremely thorough preparations are well under way and because, despite all the sceptics, the spirit of Europe – as the history of the past half-century bears out – has been one of challenging ourselves to build a better Europe for the Europeans of today and tomorrow.



It took a great deal of determination to explain to Europeans why they should abandon their traditional national currencies for one shared with others. In fact, the design of the euro banknotes seeks to portray in a symbolic way much of what Europeans have proudly symbolised in their national currencies, namely their history, culture, and shared values. The spirit of those currencies can be said to live on in the symbols featured in the design of the euro banknotes, as well as on the national sides of euro coins. Please look carefully at those symbols; they represent important shared values of today's Europe. You will find windows, gateways, and bridges. They represent the reality and spirit of what European integration has created today — a Europe promising opportunity and interchange. They illustrate very graphically why yet more countries will wish to become part of this euro area.

And there are **three hundred million** other good reasons, namely the three hundred million people of Europe with their

- Different cultures
- Different dreams
- Different expectations
- 300 million people
- Sharing one single currency,
- **the EURO.OUR money.**

Ladies and gentlemen,

It is now my pleasure to introduce my colleague, Professor Eugenio Domingo Solans, Member of the Executive Board, to describe the euro banknotes and their specific design features.