

Yves Mersch: Opening of the “New Face of the Euro” exhibition

Opening remarks by Mr Yves Mersch, Member of the Executive Board of the European Central Bank, at the opening of the “New Face of the Euro” exhibition, Bank of Spain, Madrid, 25 March 2013.

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Ladies and Gentlemen,

On behalf of the European Central Bank, I would like to warmly welcome you to today’s event and thank you for having accepted our invitation. In particular, I would like to thank Mr Restoy for his kind words. I am very pleased that you have offered to host the “New Face of the Euro” exhibition in the Sala Chaflán of the Banco de España.

The exhibition focuses on the new series of euro banknotes. They will start to appear in May this year. Then the new €5 banknote enters into circulation. The hologram and watermark of this note show a portrait of a woman from the classical world. But it’s not Cybele, who you can see just outside this building. I realise the madrileños among you could be disappointed. It’s Europa, a figure from Greek mythology. And that’s why the new series is called the Europa series.

But the exhibition covers more than that. It’s a chance to learn about the money we have all been using for more than a decade now. A whole generation is growing up that has known no other currency. So younger visitors to the exhibition might be curious to see the peseta and the other currencies on display here that perhaps their parents have told them about. And they will surely enjoy the kids’ corner, which offers a more playful way to learn about the euro.

The banknote denominations – from €5 to €500 – show examples of buildings and bridges in different architectural styles down the ages. They aim to highlight the common cultural heritage of Europe. And the new notes with the new element seek to strengthen that sense of belonging and commitment to Europe.

One of the main tasks of the central banks in the euro area is to ensure the integrity of euro banknotes. This means we have to steadily develop the notes to stay ahead of counterfeiters. So the Europa series has some new and enhanced security features. They will be even more difficult to counterfeit.

Over a period of several years, the Europa series will gradually replace the first series of euro banknotes. These new notes will be just as easy to recognise and to check.

Our single currency is a key step within the on-going process of European integration. The euro banknotes have become the most visible symbol of that process. The euro has become moreover a symbol of solidarity in times of crisis, with the euro area assisting countries that have to go through tough but necessary adjustments. With the support of their European partners the Spanish authorities have been decisive in embarking on a financial adjustment programme that has helped to clean the balance sheets of the weakest banks and recapitalised them with fresh funds. This has laid the foundations for a revival of the flow of credit to the real economy. Allow me a personal remark, that I have the greatest respect for the Spanish people who are experiencing hard times but are sticking to their commitments and responsibilities.

Ladies and gentlemen, I sincerely hope that you will enjoy visiting the New Face of the Euro Exhibition. Without further ado, it is a pleasure for me to declare the exhibition open.