

## Mario Draghi: Interview on the European Cultural Days of the ECB

Interview with Mr Mario Draghi, President of the European Central Bank, and Ilmārs Rimšēvičs, Governor of Latvijas Banka (Bank of Latvia), for the special supplement of *Frankfurter Allgemeine Sonntagszeitung*, published on 6 October 2013.

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### **Mr Draghi and Mr Rimšēvičs, the work of a central bank has to do with numbers, rules and procedures. Where is the connection to culture in your organisations?**

**Draghi:** As individuals we take part in cultural activities, often with our friends and families. I think it is indispensable for any person to be culturally active in a very broad sense – it confirms that you are part of society. Besides, even in our daily work, we express ourselves in cultural terms – think of the images on our banknotes, the architectural style of our buildings or the design of our publications. As an employer of highly qualified professionals, we have a huge interest in stimulating our environment in a way that increases the quality of life here in Frankfurt, the city that was chosen as the seat of the ECB by the governments of the European Union.

**Rimšēvičs:** Where is the connection to culture in my organisation? Our coins, our buildings, and our choir. Latvijas Banka has been developing a collector coin programme for 20 years now, telling the story of Latvia – its historical, cultural, emotional values – in this miniature art form. Some of our buildings date back to the beginning of the 20th century – our headquarters in Riga is a listed building, whereas some other buildings have only been completed at the beginning of the new millennium, for example our new cash vault. Both building anew for a modern central bank and preserving history require a good understanding of architectural possibilities and styles. And there are my colleagues, of course, who have come together to form a choir – we are keen singers and enjoy music very much.

And these Cultural Days make us a living part of a very rich tapestry of Latvian cultural life for an entire year! The Cultural Days of the ECB are one opportunity to spread knowledge about our country. The introduction of the euro in Latvia in just a few months' time is another step in the same direction, and I could also mention Riga's status as cultural capital of Europe in 2014 in the same context.

**Draghi:** In Frankfurt, the mere existence of the ECB has undoubtedly contributed to the cultural richness of the city and the region. Since the Middle Ages, Frankfurt has been at the crossroads of traders from all parts of the continent, and they have brought with them impulses for fine arts, music, architecture, and performing arts. The Rhine-Main region has meanwhile developed into an international metropolitan area. At the ECB we both contribute to and profit from this development.

### **Which of the events during the Cultural Days are your personal favourites?**

**Draghi:** I'm particularly looking forward to the opening concert, and after that I will have to see what my schedule allows for. I think the secret of a successful programme is its diversity. We will offer a very special Latvian mix of classical and contemporary music, theatre, film, literature, photography and a series of events for children.

**Rimšēvičs:** It would not be fair of me to highlight one or two events, at the expense of the others. At the same time, it's clear that Latvia is a centre of excellence in one particular discipline: choral music. Some people even say that Riga is the choir capital of the world. According to some accounts, Latvia has more than 400 active choirs, and that's not even including the countless school choirs. So the choir events are bound to be top of the agenda.

Overall, I hope that we can create something of a “wow” effect among the people of Frankfurt and the Rhine-Main region, as they experience the hidden treasures of our country.

**We have to ask this question: does it not detract from the difficult economic and financial situation that you are organising cultural festivities, at a time when many people are suffering from the crisis?**

**Rimšēvičs:** The Latvian financial and economic crisis of 2008-09 is over and has been for quite some time – Latvia has been the fastest growing EU economy for three consecutive years and, according to the European Commission’s forecasts, we can look forward to another couple of years of similar performance. I would rather see all the effort that went into overcoming the difficulties as worth celebrating and these Cultural Days as a very good opportunity to bring Latvia closer to the rest of Europe, and particularly to Germany. We had our own approach to solving the crisis – some agree that it was interesting and innovative. I hope that our culture – soon to be on show in Frankfurt – will be fascinating and interesting in its own right.

Your question contains an assumption that culture is a kind of luxury that you can only afford when the economy is booming. I think that is a wrong perception. Culture and interaction between people is a necessary ingredient of our lives, independent of economic developments.

**Draghi:** I completely agree. One could even say that literature, music, performing arts and fine arts provide inspiration that helps to bring about economic prosperity. Commerce and culture are dependent on one another!