

Willem F Duisenberg: A new future for Europe - welcoming the euro banknotes and coins

Keynote address by Dr Willem F Duisenberg, President of the European Central Bank, at an awards ceremony and press conference held on the eve of the introduction of the euro banknotes and coins, Frankfurt, 31 December 2001.

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Good morning ladies and gentlemen, children

Welcome to the final countdown to the euro banknotes and coins.

Of course, New Year's Eve is traditionally a time to take stock, to look back and to look forward. This year, however, we are very much looking forward - in more than one sense - to the introduction of the euro banknotes and coins. Over 300 million Europeans will be using them every day from now on, so our countdown is leading towards a new era for Europe.

That is why I am particularly pleased to have with us today young people from all twelve nations of the euro area - Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. They, in a very real sense, represent the future of Europe itself.

And that is also why I wish to extend a special welcome to the winners of our "Be a Euro SuperStar" competition and their families. All of us here congratulate you.

By entering the competition you showed an enthusiasm to learn more about the new money. You set us an example because you took the initiative to familiarise yourself with our new money. You were chosen from among the more than 300,000 young people who learned about the seven new euro banknotes and eight new euro coins in order to participate in the competition. We congratulate them and their teachers as well.

A single currency is a dream which Europeans have had for decades. But why did Europeans have that dream? And why did Europe pursue that dream when no one had ever attempted before to replace a dozen currencies simultaneously with a single currency? Perhaps I can best explain that to you if I begin by revealing something which you may have trouble believing.

It is this: I, too, was once a child.

And the Europe into which I was born was a very different place from the Europe of today. It was part of a world suffering from a terrible economic depression. It was a continent whose nations were about to learn the terrible lessons of war for a second time in less than half a century. Out of the folly of dictatorship and the errors of protectionism was born a new determination among Europeans to work with, instead of against, each other, and to respect each other's differences and to learn from them.

In the 20th century, Europe's nations learned that they could only secure their rightful place in a world made smaller by telecommunications and modern transport by working together and by developing their economies in a spirit of co-operation.

So the concept of a European community leading to a single currency goes back quite a way. But, as you know, the euro is also a very young currency - much younger than you, the Euro SuperStars, are.

The euro was launched three years ago. And, in fact, even though you have been paying for things in your national currencies, all market transactions have actually been calculated in euro for the past three years.

While I pay tribute to the skills you young people demonstrated to learn about the euro and earn the right to be here today, I must say that the three-year old euro is quite a precocious child. In those three years, the euro has clearly demonstrated it can achieve its main objectives. These include ensuring price stability, enhancing market transparency across national borders, and facilitating commerce both inside and outside Europe.

You might even say that it is already achieving what its design symbolises. You know that one side of the banknotes depicts the windows of a society open to the world. And the other side of the banknotes shows the bridges of a community of people working together with their neighbours, both inside and outside Europe.

At midnight tonight, we, the 300 million people of the euro area, will all cross a symbolic bridge - like those shown on the euro banknotes - and move towards greater openness and co-operation between our 12 nations. By using the euro banknotes and coins, we will give a clear signal of the confidence and hope we have in tomorrow's Europe.

You also have learned about the coins, where one side symbolises the different histories and cultures that contribute so much to our strengths. Indeed, because we share the euro with our neighbours in Europe, our money will be a true catalyst for integration, and is helping to build a community enriched by our diversity of cultures and strengthened by our common values of democracy and individual opportunity.

I firmly believe that, because of what the euro has shown it can achieve, and also because of the shared values it symbolises, Europe is stronger than it would ever have been without the dream of the euro coming true.

The introduction of euro banknotes and coins is, of course, an unprecedented operation in terms of scope and complexity. We, that is, the entire Eurosystem, comprising the ECB and the 12 national central banks of the euro area, have worked hard to pave the way for a smooth transition. I am very confident about it; everything has been going according to plan, thanks to the preparation and commitment of the hundreds of thousands of people directly involved in the changeover. The banking sector, public authorities and enterprises, in particular retailers and small and medium-sized enterprises, have made tremendous efforts to ensure that the changeover goes as smoothly as possible. Of course, some problems are bound to occur here and there. It could not be otherwise in such a vast undertaking. But I am convinced that they will be limited in scale and that we will tackle them.

You may also be asking yourselves if, in the first months of 2002, millions of people will be able to cope with completely new banknotes and coins. The answer is yes. Since we all have to cross the same bridge together, the ECB and the 12 national central banks of the euro area and all the key players in the euro changeover will do everything to ensure that the new money is readily accepted and understood.

Why is the answer yes? Because of the communication efforts undertaken by the ECB and the 12 national central banks of the euro area in the form of the Euro 2002 Information Campaign as well as other campaigns, national and Europe-wide, public and private. Together, these campaigns have helped to build up confidence in the new money, and will continue to do so in the months ahead. It's true: people will need to adjust to the new money, however, I am certain that they will soon get used to it.

And we are particularly proud of our 3,000 partner organisations in both the public and private sector who have multiplied the impact of our messages by making extensive and creative use of our materials in their training and education efforts. We also are pleased with the response to the Euro 2002 Information Campaign and its many communications tools. They include the print and TV adverts, our euro information website, the public information leaflet that has been produced for 200 million households, the cash-handler training material, the national euro conferences, and the information kits given to the media in the countdown to the euro this year. We will continue to monitor the changeover and will provide you with regular press releases in January.

While I am on the subject of the media, let me just say a personal word to reporters and editors who have covered the euro story. I think that you have done a remarkable job of making people realise that they need to learn and to prepare.

On this very special day for Europe and our new money, I want to conclude with a tribute to others who have made this moment possible. It is a tribute to Europe's leaders over the past decades.

They are true leaders because they had the foresight to take bold actions that would make Europe a place where people, ideas, and commerce would intermingle. They had the vision to see that a common currency would be an essential part of that, and would represent a formidable leap in the European integration process. We are marking, and making, that leap today.

And now, I would like to present one other "reward" to the young people with us today. When you entered our Euro SuperStar competition, you had a glimpse of a future world - or at least, a very creative idea of one. We thought that you winners deserved to see more of that future. So, I am happy to invite you to watch as that world comes alive today, with tomorrow's currency.