

Jean-Claude Trichet: Inauguration of the “Euro exhibition” hosted by National Bank Slovakia

Speech by Mr Jean-Claude Trichet, President of the European Central Bank, at the inauguration of the “Euro exhibition”, hosted by National Bank Slovakia (Národná banka Slovenska), Bratislava, 21 September 2008.

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Ladies and Gentlemen,

It is a great pleasure for me to welcome you here today. This is a historic moment for Slovakia, which will become the 16th country to join the euro area on 1 January 2009, exactly ten years after the euro was set up. Slovakia is the fourth country to join the euro area since the cash changeover in 2002: we have so far seen the entry of Slovenia in 2007, followed by Malta and Cyprus in 2008.

When the euro banknotes and coins were first introduced on 1 January 2002, they became one of the most visible symbols of Europe. They are now an important and natural part of our daily lives and will soon be so for Slovak citizens.

In preparation for this historic moment, the ECB has greatly appreciated its cooperation with the National Bank of Slovakia over the last couple of years. Governor Šramko has been a member of the General Council of the ECB since January 2005 and from mid-July 2008 he has also participated as an observer to the Governing Council of the ECB. The good cooperation between the National Bank of Slovakia, the European Central Bank and the Eurosystem will make the introduction of the euro in Slovakia a success.

188 million banknotes from Eurosystem stocks will be delivered to Slovakia by the Oesterreichische Nationalbank in Austria, given its close proximity.

The pre-launch distribution of euro cash to banks – what we call “frontloading” – and its subsequent sub-frontloading to retailers and other businesses is essential to make banknotes and coins widely available within a short timeframe. In fact, the frontloading of the euro has just begun and I understand that an additional 1.2 million coin mini-kits will be on sale to the public from 1 December 2008.

The ECB has been providing support to the euro campaign in Slovakia by helping Slovak citizens to become acquainted with the visual aspects of the euro and how the changeover will work. As part of the joint euro campaign, many seminars and training sessions for bank staff and cashiers have been held and over seven million copies of different publications have been produced by the ECB. Over two million public information leaflets and four million conversion cards, which show prices converted into euro as well as the most important security features of the 20 euro banknote, will be sent to all Slovak households in December. The National Bank of Slovakia will be able to ensure that everyone will be well prepared for the euro changeover. I am confident that all of these efforts and activities will make the euro introduction a success in Slovakia.

As I arrived in Bratislava I was most impressed with the façade of the National Bank of Slovakia and its banner showing the euro banknotes and coins, which is clearly visible from all over the city. Governor Šramko, it now gives me great pleasure to invite you to symbolically unveil what I believe is the biggest banner ever displayed in Slovakia!

To mark this festive moment, I am also very happy to hand over the traditional euro star to Governor Šramko to symbolise Národná banka Slovenska's joining of the Eurosystem.

I feel most honoured to open the Euro Exhibition, which houses a presentation of the euro banknotes and coins and contains interesting information about the euro for people of all ages. There are also many interactive games for children.

I now declare the Euro Exhibition open!

We very much look forward to welcoming Slovakia into the euro area.