

Mario Draghi: Unveiling of the 5 euro banknote of the new Europa series

Short address by Mr Mario Draghi, President of the European Central Bank, at the Archaeological Museum, Frankfurt am Main, 10 January 2013.

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Ladies and Gentlemen,

I too 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 you, Mr Wamers, for your kind words. I am very pleased that you have made available this special setting of the Archaeological Museum for the unveiling of the new 5 euro banknote and for the hosting of the "New Face of the Euro" exhibition.

Frankfurt is one of the European Union's financial capitals, a very international city and an important one for trade and finance in Germany. This is one of many reasons why Frankfurt has become the City of the Euro and the seat of the European Central Bank.

This museum, among its many treasures, displays items from classical antiquity. So it is quite appropriate for Europa, a figure from Greek mythology, to be on show here and for us to unveil the new banknote that includes her portrait. The 5 euro will be the first banknote of the second series of euro banknotes, the so-called "Europa" series.

It will gradually replace the first series of euro banknotes, which was introduced on 1 January 2002. That's the date most people remember – it was when the euro finally became "real" for 300 million citizens in the then 12 euro area countries. And it was one of the milestones laid down by the founding fathers of Economic and Monetary Union in the Treaty of Maastricht more than 20 years ago.

Over the years, euro banknotes have become the most visible symbol of European integration. The single currency, the euro, was conceived as a key step towards that goal. Despite the challenges facing the euro area, progress was made in 2012 and I am confident that 2013 will bring a deepening of Economic and Monetary Union and will strengthen European integration.

The ECB plays a key role in bringing the countries of Europe closer together. Besides our core function and mandate to guarantee price stability in the euro area as a whole, one of our tasks is to develop what we could call "*our product*", the euro banknotes. The new series of banknotes will continue to reflect the unity and diversity of our continent. The word "euro" is now written in the Cyrillic as well as in the Latin and Greek alphabets. Today, 332 million people in 17 countries use euro banknotes every day. And worldwide, the value of euro banknotes circulating is roughly the same as that of US dollar bills. Last month that value was almost 913 billion euro, with around one-quarter of that value circulating outside the euro area, notably in its neighbouring regions. The euro is in fact being increasingly used as a global currency and its banknotes have been circulating inside and outside Europe with ease.

With 15.7 billion of them in circulation, euro banknotes are a success story. However, we do not rest on our laurels. The ECB strives to ensure that the banknotes are steadily developed and enhanced, and are "state of the art" in terms of security and technology. The Europa series will be "smarter" and even more secure than the current series.

The new 5 euro banknote will be issued throughout the euro area as of 2 May this year. For the next two months it will be on display here as part of the "New Face of the Euro" exhibition. The exhibition also includes the vase from which the portrait of Europa was taken. I would like to thank very much the Louvre museum in Paris for the loan of this ancient artefact, which is over 2,000 years old.

Let me also express on this occasion our thanks to Mr Gerstetter, the designer of the Europa series, who is with us today.

Without further ado, let me now sign the first 5 euro note of the Europa series.