

## Yves Mersch: Unveiling the new €10 banknote

Speech by Mr Yves Mersch, Member of the Executive Board of the European Central Bank, at the unveiling of the new €10 banknote, Frankfurt am Main, 13 January 2014.

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Ladies and Gentlemen,

Thank you all for coming here today to the unveiling of the new ten euro banknote. We shall also be announcing the date of its introduction.

Before we do that, let me briefly explain why we consider the issuance of a new banknote to be an important event.

First of all, it's a chance to consider how Europe's single currency has grown. Euro banknotes and coins started circulating in 12 European countries on 1 January 2002. Today, 18 countries and 334 million people use the euro in their daily transactions. You can travel from Riga to Rome, or from Barcelona to Bratislava, and use the same notes and coins.

Today is also an opportunity to take a look at what the euro symbolises. 12 years after the euro banknotes and coins were introduced, it's easy for us to take them for granted and to forget what an ambitious, even bold, project it was to introduce the euro. The single currency has helped to bring millions of Europeans together, in all our diversity, and the banknotes and coins are a tangible symbol of our determination to support the European Union. When we say, "The Euro. Our Money", we really mean it!

And not just in Europe. The euro is now used worldwide, with around 15 billion notes in circulation worth over 900 billion euros in all. That's broadly comparable to the total value of the US dollar bills, no mean feat in just 12 years.

Today is also a chance to highlight the importance of maintaining people's trust in the euro. One of the main reasons for introducing a new series of notes is to ensure that everyone who uses them can continue to do so with complete confidence. That's why we have drawn on a number of new technologies to modernise the security features, making the notes even more resistant to counterfeiting.

In addition, the new banknotes have an innovative coating that makes them more durable than the first series. The five euro and ten euro notes are not always treated kindly. By protecting them better, we can prolong their service life and reduce their environmental impact.

The new ten is the second note in the Europa series and follows the new five, which started circulating in May last year. As I'm sure you'll agree, the note you're going to see is instantly recognisable as a ten. It certainly resembles the ten euro notes you have in your pockets, with its distinctive Romanesque architecture. However, perhaps it will have more of a visual impact, as the images are larger and more defined, the colours are stronger and the bridge has added depth.

When you take a closer look you'll see the new ten has the same new features as the new five: a portrait of Europa – a figure from Greek mythology – in both the hologram and the watermark, as well as the emerald number, which changes colour from green to deep blue when you tilt the note.

Introducing a new banknote, especially one used as much as the ten, is a major undertaking. It requires a lot of planning and preparation to gradually replace the two billion or so ten euro notes currently in circulation. I would like to thank all who were involved in this process within the Eurosystem. I would also like to thank the banks, retailers and other cash-handling professionals, who will, in the end, put those new notes in your hands. I know that banknote equipment manufacturers and suppliers are already working hard to ensure that the

machines are adapted in good time so that the introduction goes smoothly, and I want to thank them as well for the vital part they play. We are announcing the date of issuance and are sharing the required technical information well in advance to give all parties enough time to get ready. The new Europa series ten euro banknote will start circulating on Tuesday 23 September this year.

And now it's time to see the new ten euro banknote.