

Mario Draghi: Unveiling of the new €20 banknote

Speech by Mr Mario Draghi, President of the European Central Bank, at the ECB's unveiling of the new €20 banknote, Frankfurt am Main, 24 February 2015.

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Ladies and gentlemen,

Welcome to the unveiling of the new €20 banknote. Before I put my signature on the new note, allow me to say a few words about the importance of euro banknotes.

In total, there are now 17.5 billion euro banknotes in circulation; the total value of these banknotes reached €1,000 billion for the first time in December 2014. The euro notes that we use every day are the most tangible symbols of European integration. The introduction of a new banknote serves as a reminder that this integration is an ongoing process. Euro banknotes touch the lives of every one of us. As such, they bring us all closer together. As you saw in the video highlighting the new security features, the inclusion of the mythological figure Europa, who gave her name to our continent, shows how Europe draws on its shared history.

Introducing a new banknote isn't just change for the sake of change. Every central bank needs to upgrade its banknotes periodically to benefit from advances in banknote technology and to maintain their integrity. The new note includes a feature which you won't have seen before. It is called the "portrait window" and is a real innovation in banknote technology. It is the outcome of the Eurosystem's work to ensure that the euro notes continue to be resilient against counterfeiting. This will reinforce the trust that the 338 million citizens across the euro area place in their banknotes.

The new €20 notes will enter into circulation on 25 November this year. By the date of the launch, the Eurosystem will have printed more than 4.3 billion such banknotes.

The €20 note is important because it is one of the most frequently used denominations across the euro area. It is widely distributed via ATMs, it is accepted by many vending and ticketing machines, and it is often checked for authenticity by retailers using small devices at their counters.

To further support the producers and owners of banknote handling machines and authentication devices, the Eurosystem is putting in place a number of measures. One major step is to make new €20 banknotes available for testing purposes – as was done with the new €10 – more than nine months ahead of the launch. This should allow sufficient time for the machines to be adapted by 25 November.

In addition, the ECB and the national central banks will conduct an information campaign addressing everyone who handles banknotes so that they will be able to recognise the new note and its security features.

The new €20 note is the third denomination in the Europa series that is gradually replacing the original euro banknotes introduced in 2002. It will be followed, over time, by new versions of the €50, €100, €200 and €500 notes.

Thank you for your attention. I now have the pleasure of signing the new €20 banknote.