

Philip R Lane: Opening of Ireland's central bank Dockland Campus exhibitions

Speech by Mr Philip R Lane, Governor of the Central Bank of Ireland, at the opening of Ireland's central bank Dockland Campus exhibitions, Dublin, 27 April 2017.

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I am delighted that you could join us this evening to celebrate the opening of our visitor centre with two exciting and complementary exhibitions: the *Euro Exhibition* and *Pounds, Shillings and Independence*.

I am particularly delighted that Stephanie Van Delft of the Communications Directorate at the European Central Bank is here with us this evening. Stephanie, along with Director General Communications, Christine Graeff, Deputy Director Communications, Thierry Bracke and Director Banknotes, Ton Roos was instrumental in sharing the Euro Exhibition with us.

But why a visitor space in a Central Bank, you may ask?

There is a simple answer to that question: we want people to understand what we do and why we do it, in order to facilitate greater transparency and understanding of our public service role.

Central banks across the world moved to the front pages of the newspapers in 2008 and have largely stayed there ever since.

In that time, there has been extensive debate about monetary policy, financial stability policy and many other aspects of central banking that were previously considered arcane knowledge.

But while the effects of ECB or Federal Reserve or national central bank decisions are widely reported upon and communicated, there is less focus on the motivation for those decisions.

The Central Bank of Ireland's mandate is very clear: safeguarding stability, protecting consumers.

Every decision we take is in the public interest – albeit some of those actions may not be universally popular!

Explaining the rationale for those evidence-based decisions is important to us.

While Central Bank independence is enshrined in the institutional and legislative framework of the European Union, as well as domestic law, the flipside of that independence is accountability.

And as a public institution, we take our obligations to be fully accountable for our actions very seriously.

Communications and accountability are therefore key components of our Strategic Plan 2016–2018.

We demonstrate that accountability in several ways: our Annual Report and Annual Performance Statement will be published next week; we engage with Oireachtas Committees; we publish minutes of our Commission meetings; we disclose operational information on our website; and we explain our policies through a series of public speaking events and topical publications.

The visitor space is another important element of that accountability.

We share this vision with Dublin City Council, which requires that landmark public buildings should have publicly-accessible spaces. In this way and through our ongoing work of our

outreach and community programmes, we demonstrate our commitment to the sustainable development of the Docklands area and the broader national community.

The visitor space is truly a new departure for the Bank. In this space, we will meet with the public, hear their views, tell them about what we do and why we do it. Our visitors will range from the local community here in North Wall quay to citizens across the country, from schoolchildren on tours to civic groups and everyone in between. This will be a living evolving space with a dedicated curatorial policy to ensure rotating themes and exhibitions that will always seek to be interesting and informative.

In tandem with this, our new archive on this floor will collect, preserve, promote and make accessible records charting the history of the Bank and its contribution to the development of Ireland.

We are opening the visitor space by jointly hosting two exciting and complementary exhibitions.

The first is the Euro Exhibition, which was created by the European Central Bank and has toured our colleague Eurosystem central banks (national central banks of countries which use the Euro).

This is an interactive exhibition which examines the development of euro currency and includes sections on euro banknotes and their security features, euro coinage and the history of money.

To bring a uniquely Irish focus, we have created another exhibition which celebrates the 90th anniversary of the Currency Commission, the forerunner to the current Central Bank.

The exhibition tells the story of the development of Ireland's currency following our emergence as an independent state. To note just one highlight from the exhibition, it features the work of the committee (chaired by WB Yeats) that was appointed to select designs for the new coinage. In addition to the well-known winning designs, the exhibition also includes fascinating 3-D prints of other submissions from a range of international competitors.

There are, of course, too many individuals to thank for their hard work in bringing the Visitor Space and the opening exhibitions to fruition.

But I would like to especially mention *Pounds, Shillings and Independence* curator Padraig Clancy and designer Tom Meenaghan; production company Alphaset; Laura McNicolas and Anne-Marie Hourihane of 925 Productions who provided the documentary film – *Mr Yeats and the Beastly Coins*; translator Séamus Ó Coileáin; photographer Ruth Carden; and all those who contributed to the exhibition, including our staff member who led this work, Ciara Lawler.

I'd also like to thank the architects from Henry J. Lyons, who designed the space, Dublin City Council, our Archivist, Ross Higgins, and many teams across the Bank including Facilities Management, Fusion, Security and Porters.

To conclude, I hope you enjoy this event and that you will return to visit us with your friends and families.