

Burkhard Balz: European dialogue & Finissage

Closing by Mr Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, of the joint art exhibition of the Deutsche Bundesbank and the National Bank of Belgium "Building a Dialogue. Two Corporate Collections of Contemporary Art", Brussels, 10 September 2019.

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1 Welcome

Ladies and gentlemen,

Members of the European Parliament, Representatives of the European Commission and the Member States,

dear Tim, dear fellow central bankers,

dear Olivier,

The closing of an exhibition is not an everyday occurrence for a central banker. It is therefore a truly special pleasure for me to be with you here today to bring the joint National Bank of Belgium and Deutsche Bundesbank art exhibition to a ceremonious end.

For four months, visitors were able to experience impressive works of contemporary art, many of which had previously not been accessible to the public. The exhibition is a first of its kind, and it certainly proved worthwhile. The constant flow of visitors speaks for itself!

2 Building a dialogue

Building a dialogue! This was the ambitious aim of the exhibition. What we wanted was not just a dialogue between the National Bank of Belgium and the Deutsche Bundesbank, but also a dialogue between the observer and the work of art as well as between the observers themselves.

The careful thought that went into choosing the contemporary artworks for this exhibition and this impressive exhibition site, located in the heart of Brussels, have provided the perfect setting for this dialogue.

Many of the works explore societal and political topics, which do not stop at national borders. Architecture and urban development, war, cultural diversity, capitalism and the global financial crisis; these topics concern us all. They are highly topical even today. I'm sure that many of the Members of the European Parliament and representatives of the European Institutions here will agree with me on that score.

And for that reason, too, Brussels is a very suitable venue for this exhibition: because it is here, where the peoples of Europe are in continuous dialogue with one another to find answers to the challenges facing the EU.

Building a dialogue! This motto applies to us central bankers as well. After all, we share the responsibility for the single European currency, the euro. And our common mandate is clear: to maintain price stability in the euro area as a whole.

However, monetary policy is not the only central bank topic where dialog is essential.

Being responsible for payment and settlement systems I experience on a daily basis that the advancing digitalisation of the financial system, too, requires intensive international exchange.

In our role as central bankers, we closely observe, analyse and share our views about the

opportunities and risks created by new providers of digital financial services.

Because one thing is clear – digitalisation does not recognise national borders. In many places, the new developments will require us to come up with, at the very least, European responses.

And I am not only talking about the challenges of cross-border supervision and regulation of the activities of new Fin-techs or so called Big-Techs. I am convinced that we need to develop pan-European payment solutions.

We have to think in European dimensions in order to withstand global competition.

Europe's citizens need an alternative to existing platforms such as Facebook, Alibaba or Google, if only in order to protect their personal information.

I therefore welcome the European Commission's commitment to press ahead with its efforts to develop European solutions in the coming legislative period.

For we in the EU have a shared objective: to make available to all citizens a safe, rapid and reliable financial infrastructure.

3 Conclusion

Ladies and gentlemen, I am well aware that European dialogue is not always harmonious. There is often heated debate and controversy about finding the right path. And yet Europe shares many interests, objectives and values.

It is my wish for the future that we will succeed in giving these shared European traits greater prominence. In the political arena and in our society at large.

This evening, the emphasis is on our mutual interest in contemporary art – also often a topic of heated debate!

Without the dialogue between the art curators of euro area central banks and the interest in the interplay between our art collections, this successful project could never have got off the ground.

I would therefore like to take this opportunity to thank the curators and all the staff members of the National Bank of Belgium and the Deutsche Bundesbank involved in this project. You have done an amazing job!

The success of this exhibition shows that central banks can contribute to public dialogue in various ways. The Bundesbank will definitely continue to display its art collection in exhibitions and guided tours.

We are officially closing this exhibition today. However, we are not ending the dialogue! We will be continuing it. And I cordially invite you to take part in it, now and in future.

Thank you for your attention.