

Press release

6 December 2021

ECB to redesign euro banknotes by 2024

- ECB expects to select new euro banknote designs by 2024
- ECB to seek the opinion of the public
- Multidisciplinary group to advise Governing Council on new themes

The European Central Bank (ECB) plans to redesign euro banknotes, working with European citizens in a process that is expected to lead to a final decision in 2024.

The redesign process will start with the creation of focus groups, tasked with gathering opinions from people across the euro area on possible themes for the future euro banknotes. A theme advisory group with one expert from each euro area country will then submit a shortlist of new themes to the ECB's Governing Council. The members of the advisory group have already been appointed by the ECB based on proposals from euro area national central banks, and are drawn from diverse fields such as history, natural and social sciences, the visual arts and technology. Current euro banknote designs are based on an "ages and styles" theme, represented by windows, doorways and bridges.

"Euro banknotes are here to stay. They are a tangible and visible symbol that we stand together in Europe, particularly in times of crisis, and there is still a strong demand for them," said ECB President Christine Lagarde. "After 20 years, it's time to review the look of our banknotes to make them more relatable to Europeans of all ages and backgrounds."

Following the proposals from the advisory group, the ECB will call on the public for their input on the shortlisted themes. A design competition for the new banknotes will follow, after which the ECB will again consult the public. The Governing Council will take the final decision.

The launch of this process follows a commitment by the ECB's Governing Council to ensure innovative and secure banknotes that connect with Europeans. The latest [Study on the payment attitudes of consumers in the euro area \(SPACE\)](#) showed that cash remained the most popular means of payment for in-person retail payments in 2019. Despite the increase in cashless payments during the pandemic, the demand for cash has risen owing to cash's crucial role as a store of value. As part of its

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[Cash 2030 strategy](#), the Eurosystem is taking concrete steps to guarantee that cash continues to be available and accepted as a means of payment well into the future – including following the possible launch of a digital euro.

“We want to develop euro banknotes that European citizens can identify with and will be proud to use as their money,” said ECB Executive Board member Fabio Panetta. “The process to redesign the euro banknotes will run in parallel with our investigation on a digital euro. Both projects aim to fulfil our mandate of providing safe and secure money to Europeans.”

After completing the design process, the Governing Council will authorise the production of new banknotes and decide on potential issuance dates.

Members of the Theme Advisory Group:

Alice Twemlow (Netherlands), *Professor of History, Theory and Sociology of Graphic Design and Visual Culture*, University of Amsterdam

Costas Varotsos (Greece), *Artist and Professor*, Faculty of Architecture, Aristotle University of Thessaloniki

Demetrios Michaelides (Cyprus), *Professor Emeritus of Classical Archaeology*, University of Cyprus

Elvira Maria Correia Fortunato (Portugal), *Vice-Rector*, NOVA University of Lisbon

Fabio Beltram (Italy), *Professor of Physics of Matter*, Scuola Normale Superiore in Pisa

Fintan O’Toole (Ireland), *Professor of Irish Letters*, Princeton University, and *columnist* at The Irish Times

Ieva Zībārte (Latvia), *Head of Exhibitions*, Zuzeum Art Centre

Jana Arbeiter (Slovenia), *Assistant Professor and Researcher*, Faculty of Social Sciences, University of Ljubljana

Lisa Borgenheimer (Germany), *Professor of Information Design*, HfG Offenbach am Main

Maaria Wirkkala (Finland), *Artist*

Marija Marcelionytė-Paliukė (Lithuania), *Professor*, Vilnius Academy of Arts

Nuria Oliver (Spain), *Director and Co-founder*, ELLIS Alicante Unit, and *Chief Data Scientist*, DataPop Alliance

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Patrick Sanavia (Luxembourg), *Director*, Luxembourg National Heritage Office

Peter Aufreiter (Austria), *General Director and Scientific Managing Director*, Vienna Museum of Science and Technology

Silvia Miháliková (Slovakia), *Professor and researcher*, Slovak Academy of Sciences, Institute for Sociology, Trnava University

Stéphane Distinguin (France), *Founder and CEO*, Fabernovel

Stephan Vanfleteren (Belgium), *Photographer*

Vladimir Taiger (Estonia), *Graphic designer*, Vaba Maa security printing company

The representative from Malta is pending nomination.

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