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Opening speech

Exhibition “The New Face of the Euro”/Banco de España

Fernando Restoy

Deputy Governor

Good morning. Let me begin by thanking you all for being here today at the inauguration of the exhibition "The new face of the euro", and particularly Yves Mersch, the European Central Bank Executive Board member, who has kindly joined us at the opening, on one of his first visits to a Member State following his recent appointment.

For the Banco de España it is gratifying to host this travelling exhibition on euro banknotes. Madrid is the first stop on the exhibition's scheduled tour after it was first opened to the public for two months at the Frankfurt Archaeological Museum.

The exhibition is an excellent opportunity for people to get to know better the banknotes we have been using daily as a means of payment for 11 years.

As you will see, this carefully mounted exhibition offers not only very useful practical information but also interactive games and curious facts about the history of coins and banknotes, which I am sure will be of interest both to adults and to children just beginning to discover the meaning of money.

The timing of the exhibition is also of particular interest. First, more than a decade after euro notes and coins were put into circulation, the European Central Bank has decided to renew these banknotes, putting a second series into circulation under the fitting name of Europa. This series, which includes the most advanced security features and technology, will be launched on 2 May, when we can begin to use the first banknote of the new series, namely the new €5 note.

The new banknote series is being launched at a time when Europe is experiencing a complex phase in which, following a long period of expansion, many citizens are suffering the consequences of the lack of economic growth and the increase in unemployment. However, although sometimes this may be difficult, the current severe crisis should not make us lose sight of the enormous benefits of European integration for economic prosperity and stability in Europe.

Undoubtedly, our belonging to the single currency requires a continuous effort to uphold our commitments and achieve the flexibility and efficiency needed by our economy so as to remain competitive within a common monetary area which is increasingly integrated in commercial terms. However, I think that no one can reasonably defend that the efforts required to ensure economic prosperity could be less outside the monetary union.

That said, major challenges lie ahead for us in the European integration project, as has been made apparent during the crisis which began in 2010. If we have learned anything from this crisis it is that the only way to restore stability and growth, is to preserve the degree of integration achieved and to continue moving towards more Europe, without ever backtracking.

The banking union is a cornerstone of the overall strategy to strengthen the European Union. The first step towards the banking union is the adoption of a single supervisory mechanism, i.e. the assumption by the ECB of the supervision of the main banks of the euro area countries.

As you can imagine, this is an exciting initiative which the Banco de España, as part of the Eurosystem, is working on energetically to contribute to the start-up of the project. The organisational and logistical challenges are clearly considerable. However, we are fully confident that the joint work of the national and ECB authorities will ensure the success of the project, as they did in the past with the implementation of the common monetary policy and the replacement of national banknotes and coins by the euro 11 years ago.

And there is no one better to conclude this opening event than Yves Mersch, one of the ECB Executive Board members. Mr Mersch has a wealth of experience as a public servant and especially as a central banker. He has been a member, I would say an outstanding one, of the ECB's Governing Council since it was created in 1998, in his capacity as Governor of the Banque centrale du Luxembourg. Yves is responsible for some key areas at the ECB, such as banknotes, information systems and the coordination (together with Vítor Constâncio) of the preparations for the single supervisory mechanism.

Let me then welcome Yves Mersch. Yves, thank you very much for being here today in Madrid on your first visit to Spain as an ECB Executive Board Member.