BANCO DE ESPAÑA
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Keeping Euro Cash Working Every Day

House of the Euro/ Safeguarding and Shaping the Future of Euro Cash

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Ladies and gentlemen,

Citizens rarely think about cash. They simply expect it to be available when and where they need it.

Yet every banknote they withdraw, spend or keep relies on trust and on a complex infrastructure of printing works, vaults, transport means and technology that largely goes unnoticed unless something goes wrong.

And while the way Europeans pay is changing, the responsibility of the central banks of the Eurosystem remains the same: **to ensure that cash remains available, safe and trusted, whenever and wherever citizens need it.** Today, I would like to focus on three dimensions of that task: production, distribution resilience and public-private cooperation, all of them essential to safeguarding the future of cash.

1 Producing cash in a changing environment

The Eurosystem's two-pillar production model has served Europe well. It combines efficiency with the preservation of critical expertise in banknote production.
However, the environment is changing. The acceleration of digital payments and lower demand for cash have reduced production volumes across the euro area, increasing the unit cost of banknote production.

This creates an important challenge: **how can we preserve strategic capabilities while maintaining efficiency?** Preserving these capabilities is a matter of resilience, as rebuilding them once lost can be difficult and costly. At the same time, maintaining efficiency is a matter of public responsibility.

At the Banco de España, and across the Eurosystem, we are responding through greater optimisation and closer cooperation. Cooperation among the printing works plays an important role. The more we share expertise, projects and best practices, the stronger, more resilient and more efficient the system becomes.

And as we prepare for the next generation of euro banknotes, we will continue to assess whether the Eurosystem's current production footprint remains aligned with future demand and resilience requirements.

2 A resilient distribution network cannot be improvised

As Mr Cipollone remarked, even in increasingly digital societies, citizens continue to value cash because it remains available when other payment instruments are not. Experience repeatedly shows that demand for cash does not disappear during periods of uncertainty. In fact, it often increases.

This became particularly evident in Spain over the last two years, when we faced two very different crises. In October 2024, severe floods affected large areas of eastern Spain, especially the province of Valencia. And months later, in April 2025, a large-scale power blackout disrupted electricity supply and digital services across most of the Iberian

Peninsula. The two events were very different. The floods damaged physical infrastructure and banking facilities, while the blackout disrupted power supply and digital services across a much larger area.

Different causes, different impacts, but the same lesson: **cash remains the ultimate payment backstop.**

When communications networks fail, when electronic payments cannot be processed, or when access to banking services is disrupted, citizens rely on cash. Both events also highlighted the importance of preparedness, because an effective crisis response cannot be improvised.

What matters is having contingency plans already in place. What matters is maintaining operational capabilities. And what matters most is **close coordination** among all participants in the cash cycle.

During these events, the Banco de España worked closely with banks and cash-in-transit companies to restore access to cash. Mobile banking facilities were deployed where necessary, damaged banknotes were exchanged and the distribution network adapted rapidly to changing circumstances.

The outcome was clear: despite the severity of both events, citizens continued to have access to cash when they needed it most.

For me, this is perhaps the most important lesson. **The value and efficiency of a resilient cash infrastructure are not measured in normal times.** They become visible in exceptional times. And maintaining that resilience comes at a cost. But recent events have reminded us that the cost of not being prepared can be far greater.

3 Resilience requires partnership

And this brings me to my final point. Resilience is not built only by infrastructure. It depends just as much on cooperation. The reason is simple: no single institution can guarantee access to cash on its own.

Central banks issue banknotes. Commercial banks provide cash access points for citizens. Cash-in-transit companies connect the different parts of the system. Retailers, in turn, help ensure that cash remains a practical means of payment in everyday life.

Across Europe, cash distribution models vary significantly. Some central banks operate highly centralised systems, while others rely more extensively on private-sector infrastructures. Yet, despite these differences, all successful models share a common feature: **they are based on strong public-private partnerships.**

The Spanish experience illustrates the value of this collaborative approach. More than twenty years ago, Spain developed a banknote distribution model based on close cooperation between the Banco de España, the banking sector and cash-in-transit companies.

Its objective was simple: **to create an efficient and resilient cash infrastructure.**

The model has served us well, improving efficiency, strengthening business continuity and preserving access to cash across the country. But successful models cannot remain static. And resilience is not something that can be taken for granted.

Although citizens continue to value cash highly, the volumes handled by cash-in-transit companies have declined significantly in recent years. This trend poses important challenges for the long-term sustainability of the distribution network and requires us to rethink how responsibilities and costs are allocated across the cash ecosystem.

In Spain, we are therefore entering a new phase of cooperation. One initiative aims to rebalance certain transport costs currently borne by the banking sector, when these activities are closely linked to the central bank's responsibility for issuing and putting banknotes into circulation.

A second initiative seeks to bring banknote processing and recirculation closer to where cash is stored and handled. In this context, we are exploring greater use of existing cash-in-transit infrastructure.

In practical terms, this means clear benefits: shorter cash cycles, fewer transport movements, lower operational costs and a more resilient overall infrastructure.
In other words, the future of cash distribution is not about choosing between public and private solutions. **It is about making both work better together, because resilience, like trust, is built collectively.**

Conclusion

Let me conclude.

Citizens rarely think about cash or about the infrastructure that makes it available every day. Whatever changes may come, our responsibility is to ensure that they never have to:

- By preserving resilient production capabilities.
- By maintaining efficient and robust distribution networks.
- And by strengthening the partnerships that make the entire cash ecosystem possible.

Because cash is more than a means of payment. It is a public good that supports trust, inclusion and resilience, and a reliable anchor in times of uncertainty. **Our responsibility is simple: to ensure that, whenever and wherever citizens need cash, cash is there.**

Thank you very much for your attention.