



European Commission - Speech [Check Against Delivery]



Speech by President von der Leyen on the occasion of the 25th anniversary of the European Central Bank

Frankfurt, 24 May 2023

President Lagarde, dear Christine,
Bundeskanzler Scholz, lieber Olaf,
President Metsola, dear Roberta,
President Michel, dear Charles,
President Draghi, dear Mario,
President Trichet, dear Jean-Claude,
Ladies and Gentlemen,

I am fully aware that only I stand between you and a festive dinner. So I will be brief.

On 1 January this year, I was in Zagreb. Not to celebrate New Year, but to celebrate Croatia's accession to the Eurozone. And the joy I saw on that very day once again told me that the euro is so much more than cash in our pockets. The euro defines in many ways what we are as a Union: A Union between national identity and a European destiny. The euro is a symbol of the ideals we share and the stability we promote. 20 Member States, 350 million citizens, one single currency. And we will need this strength. Because when we talk about climate change, digitalisation and our massive need for investment, the answer is not just wind turbines, semiconductors and speed. The answer is also a strong and reliable currency.

For our European Green Deal, Europe's growth strategy, I am very grateful to have the ECB as a trusted partner. Europe not only leads the global transitioning to climate neutrality by 2050, but the euro has become the currency of choice for sustainable finance. We have started issuing green bonds worth EUR 250 billion as part of NextGenerationEU. This makes us the largest issuer of green bonds in the world. Now we must stay the course to ensure that Europe delivers on its collective commitment to a sustainable future. And the ECB is of course playing its part – from assessing financial risks related to climate change, to greening monetary policy operations, and helping to scale up green finance.

Second, our economies are rapidly going digital. And yes, we are eager to explore the full potential of AI and other groundbreaking technologies for our industry and services. Together with the ECB, we are working on a digital version of the euro to complement our trusted banknotes and coins. We never forget who it is meant to serve: our citizens. It is the trust of citizens and businesses that the digital euro needs to earn. In this spirit, the Commission will shortly put forward a proposal for a legal framework for Europe's digital currency.

Finally, we have unfinished work in the Economic and Monetary Union that underpins the euro. Our Banking Union needs to be completed. We also urgently need to progress on the Capital Markets Union. There is no other way to unleash the huge investments necessary for the green and digital transitions. And our economic governance framework needs to tackle the current reality of high public debt and huge investment needs. I know the ECB is a powerful advocate of further progress in strengthening our Economic and Monetary Union. The Commission has put solid proposals on the table in all these fields. Now we must work together to make those proposals a reality.

Happy birthday, dear ECB. 25 years of ECB are not only 25 years of prosperity and stability, but also a great example of European strength that we can develop if we act as one.

Bon courage et bon anniversaire.