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Check against delivery

Speech by Andres Lipstok, Governor of Eesti Pank

at Euro Star Event
in the Independence Hall of Eesti Pank

19 September 2010

Dear guest of honour Mr Jean-Claude Trichet, Your Excellencies,
ladies and gentlemen,
dear guests and colleagues, dear people of Estonia

I am very pleased to greet you here and thank you for having decided to spend the Sunday evening with us to celebrate an event that is symbolic and very important to Eesti Pank.

I pondered deeply what to talk about at such a significant event. Estonia's success story in economic and monetary policy choices and implementation, our future as a Eurosystem member, the new tasks and possibilities in the euro area, or the historical importance of today's event in this historical room? Then I decided to talk about something much simpler – about money. Because what happens on 1 January 2011 and concerns all the people in Estonia is actually just the replacement of one currency by another – the replacement of one stable currency by another stable currency. This entails all the key words I touched upon before. Since these will be discussed at tomorrow's euro conference, I am focusing on money only. Tonight is, after all, dedicated to the euro, our new currency.

Money is for all of us a daily means of materialising our wishes and decisions, but at the same time it is of different emotional value to different people. Right now our wallets contain Estonian kroons and cents. We have grown so fond of our banknotes that we call them Koidulas, Tammsaares and Jakobsons according to their design.

Now, however, we have to get used to the idea of soon having euro banknotes and cents in our wallets. There are about 100 days left until the turn of the year, when the euro will become legal tender in Estonia. In the euro area, one of the largest currency unions in the world, each Member State's identity is expressed by the national side of their euro coins. The national side of the Estonian euro coins has been designed by the artist Lembit Lõhmus and it has been approved by the people of Estonia. This means that Estonia's euro coins will reach all the euro area countries, carrying a message from all of us.

Banknotes are similar in all the 16 current euro area Member States and they will be the same in Estonia as well. At this point, let us think about how much we actually know about the design of euro banknotes. Did you know, for example, that different denominations are of different size and colour? That the smallest denomination is also the smallest in size and the bigger the number

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on the banknote, the larger the banknote is? For instance, the reddish 10€ note is larger than the grey 5€, but smaller than the bluish 20€-note and it depicts a bridge. The Romanesque-style bridge with its thick walls and round arches is, in turn, a symbol of the European history. The Romanesque style originated in France and it became the first common style in Western Europe. Thus, each banknote contains a piece of history and social progress.

Each and every euro banknote has a story to tell, making us view money and also history from a different angle. Let us find time to examine the banknotes more thoroughly and learn new and interesting facts. This contributes to recognising and accepting our new money.

In order to simplify the process of getting used to and learning to recognise euro cash, the European Central Bank has, in cooperation with Eesti Pank, produced video clips that you will soon see. I hope that today's evening broadens your comprehension of the euro and helps evoke both curiosity and positive emotions towards our new currency.

But now the floor goes to today’s guest of honour and my colleague, President of the European Central Bank, Jean-Claude Trichet.