

President Lagarde,
Chancellor Scholz,
President Michel,
President von der Leyen,

Distinguished guests,

The ECB is no stranger to change and to getting us out of the toughest spots. Its roots can be traced back to the largest monetary changeover in history. In 1998, it was set-up as an EU institution at the core of our Euro system. It was an act of political courage and foresight.

The responsibility it holds has always been enormous, and yet even the most European of Europeans could not have predicted just how central a role it would play in its first 25 years.

A role central to our banking system, to our economic stability, to our outlook, to our sustainable growth and central to Europeans being able to achieve their aims.

11 years ago, Mario Draghi's 'whatever it takes' moment marked the turnaround of the European sovereign debt crisis. It is what turned a Banking Institution into an unlikely superhero. It gave confidence to investors, to banks, to markets, to citizens. It gave us the way forward we needed so badly. That is what the ECB has meant for our way of life.

Those three words became the mantra not just for the European Central Bank but for the European Union, as a whole. It took conviction, ambition, negotiation and compromise to overhaul our economic and monetary framework back in 2012. The same spirit was required two years ago when we came together to agree on the unprecedented NextGenerationEU.

Today, we can be proud that in the face of this challenging geo-political context -- of high-energy prices, inflation, an illegal war on our borders, all framed within an on-going climate crisis and a post-pandemic recovery -- the European economy continues to show resilience. We have shown we can absorb the shocks to our system.

The ECB, thanks in no small part to the leadership and the force of nature that is President Lagarde, continues to persevere. It is leading.

But perhaps it is time to re-state what should be the obvious: Our European economy depends on our banks. They are the litmus test of our economy. Our small businesses, our multinationals - the very basis of our economic growth - depends on us providing the right framework.

A green and digital transition is only possible if we manage to support and sustain economic growth - it is also the only way we can hope to service the debts incurred in the post-pandemic recovery. Yes, growth must be based on new models, on sustainable footings, on new ways, but that is the only way forward.

It is how we address the real issues and cushion the challenges facing businesses and families across Europe who are feeling the pinch, who face higher bills, uncertain housing markets and who struggle to make it to the end of the month.

If our businesses and industries are to create jobs, generate wealth, ensure Europe's global competitiveness and keep capital in Europe, we need to complete our banking union and our capital markets union. We cannot allow ourselves to lose out.

Largely thanks to ECB leadership and the courageous way we have tackled inflation, we have restored confidence in our systems. I know that we will stay the course. We must remain vigilant.

On today's special occasion, I want to join in applauding the work of the ECB and its four successive Presidents over the past 25 years: President Lagarde, President Draghi, President Trichet and the late President Duisenberg, who have steered this institution from strength to strength, and not only safeguarded but reinforced our currency time and again. It faced down those who bet against us and answered scepticism with stability.

Here's to them, and to you all. Happy quarter of a century.

Thank you.