

- European Council

## **Remarks by President Charles Michel at the 25th anniversary of the European Central Bank**

Thank you for your invitation to celebrate 25 years of the European Central Bank. I started my political career before the Maastricht Treaty and before the launch of the Euro. Our generation learned to count using the Franc, the Mark, the Lira, all our different national currencies. But today, finally, we have one clear answer to the longstanding question: when I'm in Europe, how should I pay?

Europe has come a long way since I bought my first second-hand motorbike in Belgian francs. And the European Central Bank is an excellent example. This institution is a concrete expression of the progress we have made on our European journey. This is a concrete expression of how European ideas, how European dreams have grown and taken shape. That is why it's such a pleasure to be here with you today: to pay tribute to the important role the ECB plays in the vitality of our Union.

You are in charge of our Union's monetary policy, you are ensuring the stability of one of the world's key reserve currencies, the euro. You have the crucial job of monitoring and supervising our banks so EU citizens can have confidence that their money is safe and secure, more important today than ever.

We can all be proud of what has been achieved in these past 25 years, all of you here today, the members of the governing bodies, and staff, you have breathed life into the dreams of our European founding fathers.

The birth of the ECB, in 1998, was a milestone in the history of the European Union. It symbolised a commitment to a new era of economic integration, stability, and sovereignty. The euro, a world-class currency, has grown into a powerful symbol of European unity and European identity. And we, Europeans, have developed a strong bond with our currency.

The ECB and the euro also play a crucial role beyond the financial world. You help to make us more sovereign and more independent in global affairs. I am strongly convinced: European sovereignty is the challenge of our generation, more important now than ever. With strong and competitive economies, we have greater influence in the world, we have more clout to promote our values, we have more clout to defend our interests and to uphold the international

rules-based order, we have more resources to tackle collective challenges, like fighting climate change.

The ECB and the euro bolster our sovereignty at least in three ways: First, the euro reinforces our economic stability and helps us to counter external shocks. Second, the euro gives us more leverage in international trade. And third, our economic and monetary union helps to drive forward EU integration.

Our Banking Union is a good example. It has made our banking system strong and resilient but we still need to complete our journey. And that's why at our last Euro Summit, we called for continued efforts to complete our Banking Union and to speed up progress on our Capital Markets Union, to boost our economies with more investment, to drive forward innovation and generate jobs and to speed up our green and digital transitions.

As we celebrate the first 25 years of the ECB, it also makes us think about the next 25 years. Success is measured not in how we start, but in how well we advance. Let's build on our progress with openness and creativity, to make sure we are up to the challenges of the next 25 years: to be at the forefront of the green and digital transitions, to ensure our energy and economic security, and to promote our values through partnership building. We have the people, we have the passion, and the determination to be a success and we have a clear compass to guide us, our European values and the promises of the EU peace and prosperity.

The challenges are many and European sovereignty must be our answer, our path to making the EU stronger and to better control our own destiny, without letting others decide for us. We must build our sovereignty together, brick by brick: Next Generation EU, security and defence, our steadfast support to Ukraine. That is how we defend Europe's values and interests, both at home and abroad. And you, at the ECB, dear Christine (Lagarde) you play a key role.

A special thanks to the staff of the ECB and the National Central Banks for your hard work and dedication. Happy Birthday, ECB! Bon anniversaire!