

DEUTSCHER LEBENSTIL UND DEUTSCHE KULTUR (German Lifestyle and Culture)

The Euro celebrates its 20th anniversary

New look

<p>The red, blue and orange banknotes were designed to look the same everywhere, with illustrations of generic Gothic, Romanesque and Renaissance architecture</p>	<p>to ensure no country was represented over the others.</p> <p>In December, the ECB said the bills were ready for a makeover,</p>
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announcing a design and consultation process with help from the public. A decision is expected in 2024.

"After 20 years, it's time to review the look of our banknotes to make them more relatable to Europeans of all ages and backgrounds," Lagarde said.

Euro banknotes are "here to stay", she said, although the ECB is also considering creating a digital euro in step with other central banks around the globe.

While the dollar still reigns supreme across the globe, the euro is now the world's second most-used currency, accounting for 20 percent of global foreign exchange reserves compared to 60 percent for the US greenback.

Von der Leyen, in a video statement, said: "We are the biggest player in the world trade and nearly half of this trade takes place in euros."

'Valuable lessons'

The eurozone faced an existential threat a decade ago when it was rocked by a debt crisis that began in Greece and spread to other countries. Greece, Ireland, Portugal, Spain and Cyprus were saved through bailouts in return for austerity measures, and the euro stepped back from the brink.

Members of the Eurogroup of finance ministers said in a joint article they learned "valuable lessons" from that experience that enabled their euro-using nations to swiftly respond to fall-out from the coronavirus pandemic.

As the Covid crisis savaged economies, EU countries rolled out huge stimulus programmes while the ECB deployed a huge bond-buying scheme to keep borrowing costs low.

Yanis Varoufakis, now leader of the DiEM 25 party who resigned as Greek finance minister during the debt crisis, remains a sharp critic of the euro. Varoufakis told the Democracy in Europe Movement 25 website that the euro may seem to make sense in calm periods because borrowing costs are lower and there are no exchange rates.

But retaining a nation's currency is like "automobile assurance," he said, as people do not know its value until there is a road accident. In fact, he charged, the euro increases the risk of having an accident.