

ADDRESS BY MR GERARD DANAHER, SC, DIRECTOR OF THE CENTRAL BANK OF IRELAND AND CROATIAN HONORARY CONSUL IN IRELAND TO THE LAUNCH OF THE MEŠTROVIĆ €15 / Kn150 COIN AT THE CROATIAN NATIONAL BANK ON FEBRUARY 12th, 2007

Governor, Ladies and Gentlemen, Friends,

At the outset, I have a confession to make: I am actually not the Irish honorary consul to Croatia. Ireland's interests in that regard are much more ably represented by your former Governor and first Ambassador to Ireland, Dr. Čičin Šajn and now Mr Tedeschi. Furthermore, the important Irish central banker here today is Mr Louis O'Byrne.

However, I do claim part of the credit for today's event as it was a happy coincidence that while honorary consul in Dublin I was also a Director of our central bank which ideally placed me in a position to do something to promote this project. Many others deserve much more credit. The two Governors and staffs of both banks are to be congratulated on a job very well done. Your embassy in Dublin worked ceaselessly on the project; I see your then Ambassador in Dublin Dr. Prelog here today. Your Deputy Ambassador Antun Babić and your new Ambassador Mr Grubišić must all be thanked.

Having told you, I suppose, what I was not, I should tell you what I am and that is really a failed historian. Which is why, finding myself with such a distinguished and captive audience I intend to inflict a small bit of history on you.

For centuries, indeed millennia, coins were the veins and arteries of financial transactions. Whether because of their availability or reliability or durability, certain coins became unofficial but vital units of international currency, even before the concept as we know it even existed. One need only remember the Maria Theresa, the silver thaler issued by the Hapsburg Empire of which of course Croatia was then a part and which is still in circulation in parts of Africa and the Middle East. Indeed, the 1780 Maria Theresa is still minted.

However, the issuing of coins in recent times has become the prerogative of sovereign states and central banks.

But, as far as I am aware, two independent central banks established by two separate sovereign states in neither an economic or political union (at least as yet) have ever jointly issued coins in two different currencies but with a virtually common design and essentially reflecting the warm friendship and close relations between the two states.

The issuing of these coins is a unique, I believe, and historic numismatic event.

But, it is also a project with a significance far beyond the actual issuing of two coins no matter how attractive they appear and how well designed and presented they are.

For a start, it brings together two of the greatest artists of our two countries.

It was a great honour for the new Irish state that, when it came to issue its first currency, the great Croatian sculptor Ivan Meštrović saw fit to submit a design.

It was unfortunate that, through no fault of Ivan Meštrović, his design arrived too late. It was very fortunate, however, that the great Irish poet William Butler Yeats saw the design, recognised its artistic brilliance and communicated with Meštrović resulting in the design being given to the Irish state and, ultimately, the Central Bank of Ireland.

For many years, Irish culture has had an appeal in Croatia second to nowhere outside Ireland and our own diaspora. With ever increasing numbers of Irish people visiting Croatia, your culture is becoming ever more known and appreciated in Ireland. These coins will always remain as symbols of the constantly growing cultural links and connections between our two countries.

Of course, coins are ultimately vehicles of finance and commerce.

While Ireland no longer issues the coins which Ivan Meštrović had once hoped to design, it is because we are now a very successful member of the European Union and the euro system.

The decision as to whether or not we should join the EEC as it then was, was hotly debated in Ireland before our entry in 1972. Many of the arguments then made against our joining are heard today in your debate on the issue.

All any Irish person can say is that, while many of the developments we feared would happen if we joined did come to pass, it is now clear that they would have come to pass anyway. In, however, having accepted the brief pain, our greatest expectations regarding the benefits of membership were more than exceeded.

Ironically, in Croatia you have already suffered much of the pain. Unfortunately, until you join you will be denied the benefits. The other fear people had in Ireland was that we would lose our identity in the European Community. We feared that a small country like Ireland would simply be swallowed up. After all, we thought, having fought for so long for political independence, why voluntarily compromise it?

Again, however, the reality of membership confounded the sceptics. Europe has given Ireland a real place at the top table. It has in fact allowed us to assert our identity. We are now a much more confident country than anyone would have predicted only thirty years ago. As a long-time friend of Croatia, I can assure you the same will happen in your case.

Located as it is in the centre of Europe, Croatia needs to be at the heart of the European Union just as the European Union needs it to be there. As the Governor said, Ireland has been, is and will remain a strong and enthusiastic supporter of Croatia's right to progress to full membership of the European Union. In this regard, the extremely warm personal relationship between our two prime ministers, Dr. Sanader and Mr. Ahern, reflects the very close friendship between our two peoples and countries and has greatly enhanced the co-operation and the commitment to mutual support which exists between us.

I can say that, while the decision of the two Prime Ministers to force the pace with this coin project may well have caused headaches for many of the bankers and diplomats involved, it is a tribute to both of them that the project has now come to such excellent and wonderful fruition.