

No Longer Neutral: The ECB's Geopoliticization of the International Role of the Euro

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Abstract

While the euro has, since its creation, been the world's second most important currency, the ECB has long depoliticized the international role of the euro by proclaiming a neutral stance. However, as this article explains, since 2019, the ECB has embraced currency internationalization and framed the issue in geopolitical terms. This policy change reflects a response to a changed international political environment after 2018 and it has led the ECB to seek closer political coordination regarding external economic policy. As the international role of the euro has become a concern for the EU's broader geoeconomic turn, it may, however, become difficult for the ECB to reconcile its political independence with its more geopolitical view of currency internationalization.

Keywords

China; European Central Bank; European Union; geopoliticization; international role of the euro; strategic autonomy

1. Introduction

Following the EU's decision to freeze Russia's foreign reserves in 2022, it has become undeniable that the euro's status as an international reserve currency has geopolitical significance. Indeed, the euro has since its creation been the world's second-most important international currency by most measures. However, for the first 20 years, the European Central Bank (ECB, 1999, p. 31) has shown little interest in the international role of the euro and insisted that: “the internationalization of the euro, as such, is not a policy objective.” Since 2019, however, the ECB has revised its stance and endorsed the international role of the euro as part of the EU's

Open Strategic Autonomy agenda (Miró, 2023). It has not just sought to “foster the international role of the euro” (Panetta & Schnabel, 2020), but also placed the “onus on European policymakers to create the conditions for the euro to thrive” (ECB, 2024b, p. 2). This article aims to understand how the ECB changed its stance on the international role of the euro over the past five years in the context of intensifying geopolitical competition.

The ECB’s stance on the international role of the euro is an important issue for the study of international monetary relations. Yet while the question of whether the euro could become an internationally leading currency has widely been studied (Cohen, 2003; Germain & Schwartz, 2014; McNamara, 2008; Vermeiren, 2019), the ECB’s preferences concerning the international role of the euro have received far less explicit attention (Henning, 2007). This relative lack of attention contrasts with recent work that highlights the “weaponization of finance” at the ECB (Quaglia & Verdun, 2023). By examining the ECB’s changed approach towards the international role of the euro, this article thus sheds light on a neglected, but increasingly important, aspect of the ECB’s policy conduct.

Moreover, the ECB’s decision to endorse a stronger international role of the euro and seek cooperation from policymakers presents an intriguing puzzle: Why would a powerful independent central bank bring a previously depoliticized issue onto the political agenda and constrain its autonomy by aligning itself with foreign policy objectives?

To answer this question, this article studies the evolution of the ECB’s discourse on the international role of the euro. Based on an analysis of over 100 ECB speeches and other documents, argues that the ECB’s change from a neutral stance to embracing a stronger international role reflects a shift from a *depoliticizing* to a *geopoliticizing* discursive frame. After the ECB had long argued that the euro’s status should best be left up to market forces, it has recently presented currency internationalization as a matter of international power competition. These changes in the ECB’s international orientation and its outreach to policymakers reflected both the internal contestation of the “neutral stance,” and the response to changes in the ECB’s environment— notably the rise of China and the threat by the US President Trump to impose secondary sanctions against the EU in 2018. Crucially, the geopoliticizing discourse legitimized coordination between monetary and foreign policy whereas the neutral stance had sought to shield the ECB’s political autonomy.

The ECB’s re-appraisal of the international role of the euro in more geopolitical terms is significant in two respects. First, it highlights the ECB’s agency in the EU’s wider “geoeconomic turn” (Herranz-Surrallés et al., 2024) where the ECB has embedded the international role of the euro in a broader discourse on Open Strategic Autonomy. This development echoes its politicization of other policy issues (Lokdam, 2020; Tortola & Pansardi, 2019; van’t Klooster, 2023). Second, the case of the ECB provides insights into when reserve-currency-issuing central banks seek to coordinate their international stances with their political executive. The decisive point was that it identified the vulnerability of its core tasks to political decisions elsewhere and accepted the political significance of being a reserve currency issuer. However, by enlisting political support to strengthen currency internationalization the ECB inevitably traded off its ability to reach its policy objectives against operational autonomy.

This article proceeds as follows: Section 2 reviews the literature on the international role of the euro and outlines the discursive frame approach that guides the analysis. Section 3 outlines the analytical approach followed in this article and the data sources used. Sections 4 and 5 examine, respectively, the ECB’s

depoliticizing framing of the international role of the euro and its geopoliticizing framing of the international role of the euro since 2019. The final section concludes and outlines implications for further studies of the ECB and the international role of the euro.

2. Literature Review: Geopoliticization and the International Role of the Euro

International political economy scholarship on the international role of the euro has mostly stressed that the euro lacks the institutional and political foundations for becoming a global currency capable of rivalling the US dollar (Cohen, 2003; Germain & Schwartz, 2014; McNamara, 2008). A recent contribution to this literature has, for instance, argued that the euro area has been unable to provide enough safe assets for the euro to become a major international investment currency (Vermeiren, 2019). However, the question of whether the ECB sought to strengthen the euro at all has received limited attention (Cohen, 2015 provides a partial exception).

Investigations into how the ECB has handled the international role of the euro have examined several aspects of its external policy. Given the ECB's primary mandate of price stability (TFEU, Art. 119(2) and 127(1)), Zilioli and Selmayr (1999, p. 303) have argued that inflation management should be the primary organizing principle for the ECB's foreign exchange interventions (see also Verdun, 2009). Indeed, early studies of the ECB's exchange rate preferences and its coordination with the Council of the EU regarding foreign exchange interventions suggest that this was the case (Henning, 2007; Kaltenthaler, 2003). More recent work has, by contrast, problematized the ECB's international liquidity provision through central bank credit lines (Papadia, 2013) and noted the ECB's more proactive and politically motivated provision of central bank credit lines during the Covid-19 pandemic (Spielberger, 2023). Lastly, Quaglia and Verdun (2023) argue that the ECB's price stability mandate may have been sidelined over geopolitical concerns in the context of the EU's sanctions against Russia.

This article starts from the assumption that further insights into the ECB's preferences on the international role of the euro and its role in EU external economic policy can be gained by studying how it speaks about the topic. To do so, it draws on framing theory which studies "how the definition of political issues affects policy-making" (Daviter, 2007, p. 654). It speaks to Schattschneider's (1957, p. 937) contention that "the definition of the alternatives is the choice of conflicts, and the choice of conflicts allocates power." To apply framing theory to the question of currency internationalization, the analysis draws upon the different policy frames for external economic policies proposed by Herranz-Surrallés (2024). She distinguishes between *depoliticizing* frames, which present policy issues as technical problems; *politicizing* frames that highlight domestic distributional consequences; *geopoliticizing* frames concerned with international power hierarchies; and *securitizing* frames where security is the main concern. These frames differ both regarding the discursive problematization of a policy—what is named as a problem, what its causes and effects are, and what that implies—and which types of political actors should be involved in setting policy (Herranz-Surrallés, 2024). The choice of a different framing can thus legitimize the coordination with different groups of policymakers.

To understand the ECB's framing of the international role of the euro, the depoliticizing and geopoliticizing frames are most insightful. A depoliticizing framing could be expected to limit contestation by downplaying the political significance of issuing an international currency and focusing instead on economic determinants and consequences (Fawcett et al., 2017; van't Klooster, 2023; Wood & Flinders, 2014). By presenting the matter as a technical issue best left up to market forces, deliberate political efforts to influence the outcome

would moreover be delegitimized. A geopoliticizing frame, on the other hand, would highlight the power-political implications of one's standing in the international currency hierarchy (cf. Cohen, 2015). Economic drivers and effects would have to be balanced against the geostrategic benefits of currency internationalization, such as reduced vulnerability and increased international influence (Kirshner, 1995). In this framing, international currency status could not be left up to markets but would need to be actively promoted by adopting geoeconomic instruments (Herranz-Surrallés, 2024). The discursive shift in which “phenomena that were approached from a market logic...come to be framed in terms of global power rivalries and strategic goals” (Herranz-Surrallés et al., 2024, p. 923) is commonly referred to as geopoliticization (Meunier & Nicolaidis, 2019).

Table 1. Comparison of ideal-typical discourses on the international role of the euro.

| | <i>Depoliticizing frame</i> | <i>Geopoliticizing frame</i> |
|------------------------|------------------------------|---|
| Problematization | Technical issue | Power-political implications |
| Causes | Economic factors | Economic factors and geoeconomic policy choices |
| Effects | Economic | Economic and geopolitical |
| Normative evaluation | Leave it up to market forces | Strengthen the international role of the euro |
| Relevant policy actors | ECB | ECB and foreign policymakers |

Source: Author's compilation based on Herranz-Surrallés (2024).

3. Analytical Approach

Qualitative discourse analysis is employed to study the ECB's discourse on the international role of the euro. The analysis sheds light on how the ECB discursively interacted with a changing international environment and how its preferences for currency internationalization were reconfigured (Carta & Morin, 2014). The analysis was conducted on ECB speeches mentioning the term “international role” and official publications between 1998 and 2023. A search of the ECB's database of all speeches by ECB executive board members yielded 143 speeches that included the term “international role.” Of these speeches, 19 were excluded from the analysis because they did not discuss the international role of the euro or used the term “international role” in a footnote, leaving 124 speeches for analysis. As shown in Figure 1, most of these speeches were held between 1999 and 2005, with only a few speeches a year mentioning the term between 2005 and 2018, and some years without any speech on the topic. In 2019 and 2020, there was an uptick in the number of speeches, reflecting renewed attention to the topic of currency internationalization.

The dataset was hand-coded using MAXQDA in line with the five dimensions outlined in the previous section: how the international role of the euro is problematized; what determines it; what effects it has; what should be done about it; and which actors should act. The following analysis thus documents how the ECB framed the international role of the euro in increasingly geopolitical—as opposed to technical—terms, and how this shift legitimized and enabled a more proactive approach towards currency internationalization and outreach to policymakers outside the domain of monetary policy.

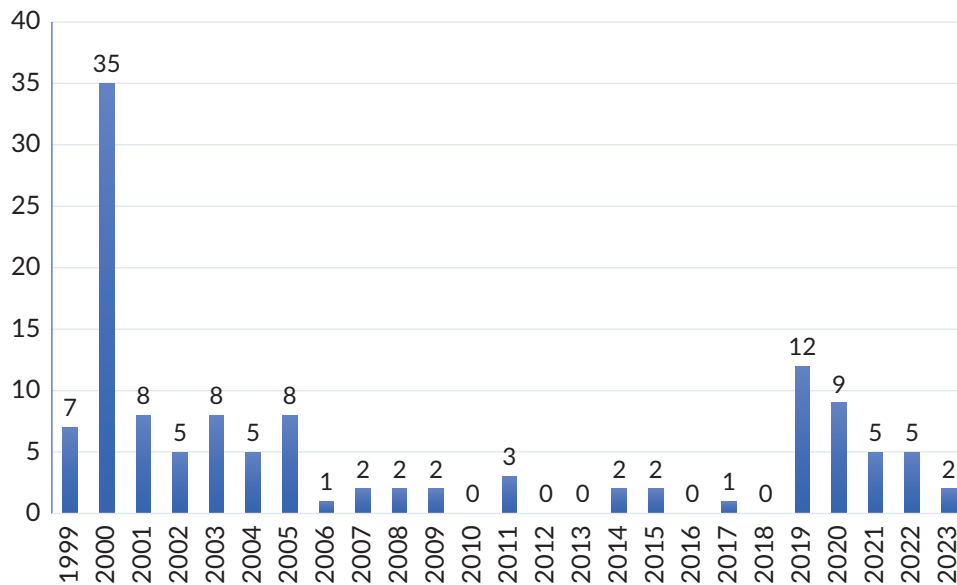


Figure 1. Number of ECB speeches mentioning “international role” per year. Note: See Supplementary File for breakdown per speaker. Source: ECB (2024c).

4. Depoliticizing the International Role of the Euro

When the euro was set up, the ECB quickly sought to set expectations for what international role the common currency would play. In January 1999, ECB President Willem Duisenberg set out the maxim that would define the ECB’s attitude for the coming 20 years: “The ECB takes a neutral stance with respect to the international role of the euro” (Duisenberg, 1999b). This neutral stance had been agreed upon before the euro was operational, even if international policy had been no central concern during the preparation for the monetary union (Moss, 2009). Rhetorically, the neutral stance seemed to strike a middle ground between traditional proponents of currency internationalization, such as the European Commission and French political elites (Verdun, 2000), and opponents of currency internationalization, above all the Bundesbank (Marsh, 2009; Moss, 2011). However, as a discursive frame, the neutral stance was all but neutral (cf. Adolph, 2013; van’t Klooster & Fontan, 2020); it can better be understood as an attempt to deny the geopolitical significance of the formation of the world’s second-largest currency bloc and thereby depoliticize the international role of the euro.

The advent of the euro was presented as a technical issue as ECB board members expressed a benign view of the development of the international monetary system and the euro’s role within it. When the euro was launched, it was expected that the euro area would constitute a major currency bloc and shift the world towards a tripolar system, where the euro would be the second-most important currency, behind the dollar, but far ahead of the yen (Duisenberg, 1998b; Noyer, 1999). Yet, from the onset, speakers emphasized that “the euro is an international currency alongside the US dollar, not against it” (Solans, 2001, 2003). Duisenberg (1999a) promised that there were “no plans whatsoever to stimulate the use of the euro as an international currency, to use the euro as an instrument of foreign policy, or to rival the US dollar.” To the extent that a potential “rivalry” between the euro and the dollar was acknowledged, this was presented as a positive trend because it allowed market participants to diversify their investments (Issing, 2003; Trichet, 2004). The euro’s role as an international currency was presented as regional, rather than global

(Gonzalez-Paramo, 2004; Padoa-Schioppa, 2002). If the ECB's responsibilities were discussed, these were linked to technical cooperation and policy discussions (Duisenberg, 1999a). However, the emphasis remained on the ECB's domestic responsibilities: "the best way for the Eurosystem to ensure stable conditions in the international financial system is by ensuring price stability in the euro area" (Duisenberg, 1998a; Hämmäläinen, 1999b).

The ECB sought to cast the effects of currency internationalization in economic and monetary policy terms. It conceded upfront that the costs and benefits that it expected for euro-area residents as a result of a stronger international role of the euro were "of a rather speculative, forward-looking nature" and "difficult to measure" (ECB, 1999, p. 43). In a clear attempt at depoliticizing the issue, speeches during the euro's first decade preferred to discuss the implications of a stronger international role of the euro from the perspective of economic theory and monetary policy implementation, rather than practical experience or political assessments. The most frequently mentioned advantages of currency internationalization were seignorage (Duisenberg, 2000b; Solans, 1999a) and lower borrowing costs (Hämmäläinen, 2002; Papademos, 2004). The most important disadvantage of currency internationalization was that currency internationalization made "monetary aggregates harder to interpret and control" (Duisenberg, 1998a, 2000b). On balance, Duisenberg (1999a) concluded that the "emergence of an international role for the euro may sometimes complicate the conduct of monetary policy." The geopolitical implications of currency internationalization were rarely mentioned; only one speech argued that the euro had "shielded many euro area countries from...adverse shocks...including geopolitical tensions" (Papademos, 2004).

The exchange rate of the euro was likewise considered from the perspective of the ECB's domestic mandate. Again the ECB initially professed neutrality, with Duisenberg (1999a) stating that "the Eurosystem deliberately does not specify a target for the exchange rate of the euro" since "[p]ursuing a target for the euro exchange rate could easily jeopardize the maintenance of price stability." After a continued decline in the euro's external value, however, the ECB intervened unilaterally in currency markets in the Autumn of 2000, responding to the impact of the falling exchange rate on euro area inflation (Henning, 2007; Kaltenthaler, 2003). Still, the ECB (2024a) maintained that "the exchange rate of the euro is not a policy target" and it has just once more intervened in currency markets, to help support the Japanese yen in 2011.

In the ECB's telling, currency internationalization was largely driven by economic factors beyond political control. It viewed the international role of the euro as the outcome of economic decisions and that it was "mainly determined by the decisions of market participants" (ECB, 1999, p. 45). Basing itself on economic theory, it expected four sets of economic factors to affect the attractiveness of the euro as an international currency (ECB, 1999): the size, depth, liquidity, and openness of the euro area's financial markets; the stability of the euro and confidence in its stability; the size, strength, and openness of the euro area's "real" economy; and the international use of the euro's predecessor currencies, especially the German mark.

Political measures to foster the international role of the euro were emphatically rejected. "[T]he international role of any currency is, and must be, based on the soundness and strength of the domestic economy, not on active external promotion" (Padoa-Schioppa, 1999). Instead, ECB speeches routinely stressed that the international role of the euro would be determined by the decisions of market participants and public authorities outside the euro area. After all, "policy makers could not directly affect the internationalization of the euro to a significant extent even if they wanted to" (Solans, 2002). The ECB insisted it would "neither

foster nor hinder” the international role of the euro (Duisenberg, 2000a; Hämäläinen, 1999b; Noyer, 2000; Solans, 1999b). The most the ECB could do to strengthen the international role of the euro would be to fulfil its domestic price stability mandate, thereby bolstering confidence in the euro (Duisenberg, 1999b; Hämäläinen, 1999a; Issing, 2003; Noyer, 1999).

Even so, early ECB speeches were full of confidence that the euro’s international role would inevitably strengthen. As stated by Solans (2001):

We are convinced that the use of the euro as an international currency will come about anyway. It will happen spontaneously, slowly but inexorably, without any impulses other than those based on free will and the decisions of market participants.

And, as stated by Noyer (1998): “The more successful the ECB is in achieving its primary objective of maintaining price stability, the more will the international role of the euro be ‘automatically’ fostered.”

The only exception to this depoliticized account of currency internationalization until the global financial crisis was a speech by Bini Smaghi (2008) in which he argued that: “the existence of ‘hard power’ certainly...helps in developing an international role for the currency. From this point of view, Europe cannot compete at present with other providers of ‘hard power.’”

Overall, ECB speeches framed the euro’s international role as an issue that implied technical challenges for the international monetary system and the ECB’s policy conduct. The euro’s international role would best be left up to market forces, the ECB argued, which would respond to economic fundamentals. Deliberate political efforts to strengthen the euro were, however, discredited. The best response for the ECB would be to “accept the international role of the euro as it develops as a result of market forces” (Duisenberg, 1999a) and focus on its price stability mandate. The presence of this depoliticizing frame even led the ECB to downplay its responsibility for the euro’s role in Eastern European countries during the global financial crisis. In 2009, Governing Council Member Yves Mersch justified the ECB’s refusal to offer more assistance as follows: “We have a mandate, price stability within the eurozone, and we fulfil the mandate....We have a eurozone mandate, not a mandate to be a regional United Nations agency” (Atkins, 2009). In line with its neutral stance, the ECB was to handle the international role of the euro based on monetary policy concerns, not political considerations.

The global financial crisis accentuated the risks in the global monetary system but did little to change the ECB’s views. The international usage of the euro declined to a record low after years of crisis in the euro area had weakened confidence in the currency. The ECB became a central player in international liquidity cooperation after it joined a standing swap network with five other leading central banks in 2013 (ECB, 2014). Though the ECB re-assessed certain aspects linked to currency internationalization in light of these developments, it remained within its depoliticizing frame of a neutral stance.

The ECB’s view on changes in the international currency system was ambivalent. Some ECB working papers (Dorrucci & McKay, 2011; Fratzscher & Mehl, 2011) and speeches (Bini Smaghi, 2011; Cœuré, 2012, 2014) highlighted that the international monetary system was becoming more multipolar with the rise of emerging markets, especially China. In 2011, Bini Smaghi sketched out drastic options for the euro’s role in this new monetary order that would fit with a geopoliticizing frame: “If Europe cannot find its place in the new

multi-polar world, it is likely to be squeezed between the other centres of economic power and to suffer from their spillovers” (Bini Smaghi, 2011). Benoît Cœuré, who succeeded Bini Smaghi as board member in charge of the international relations department, however, returned to a more technical framing. He downplayed the potential of China’s efforts to challenge the euro as the world’s second currency, merely highlighting technical challenges related to policy coordination and financial stability under a multipolar currency order (Cœuré, 2012, 2014).

The ECB’s assessment of the effects of the international role of the euro changed slowly. In a landmark speech in 2015, Cœuré challenged the ECB’s received view of the implications of currency internationalization, while however continuing to cast the matter as a technical issue. Cœuré (2015) argued that “international currency status provides partial insulation from external disturbances.” Furthermore, he acknowledged an “exorbitant duty” to provide liquidity insurance in crises, stating that the ECB was “now even more aware than in the past that with international currency status come greater responsibilities and challenges at the international and domestic level” (Cœuré, 2015). These points were taken up in the ECB’s 2015 *Review of the International Role of the Euro*, which assessed that seignorage—the use of euro banknotes abroad—yielded gains of just 0.1% of euro area GDP. The review argued, however, that currency internationalization could reduce exchange rate volatility and provide insulation against foreign shocks (ECB, 2015). While the implications of euro internationalization had been reweighed, they remained limited to monetary policy matters.

By adopting a neutral stance, the ECB had sought to depoliticize the international role of the euro and shield itself from political interference to promote it. Indeed, Cœuré’s speech offered a clear summary of the discursive logic that had underpinned this frame since 1999:

The ECB’s independence and its commitment to maintaining price stability in the euro area over the medium term is...a supportive factor...in the euro’s international status. I doubt that a currency can gain international status if investors do not trust its issuing central bank to be free from political interference. (Cœuré, 2015)

And yet, over the following years, the geopolitical aspects of currency internationalization became all too clear, which led the ECB to abandon its neutral stance and to seek closer coordination with political actors.

5. The Geopoliticization of the International Role of the Euro

The frame of the debate about currency internationalization changed abruptly in 2018 when US President Trump announced that the US would quit the Iran nuclear deal and threatened secondary financial sanctions against the EU (Sandbu, 2019). The EU’s vulnerability to US sanctions suddenly pushed the euro on the EU’s foreign policy agenda as EU political leaders decided to set up a financial vehicle to circumvent any US measures (De Goede & Westermeier, 2022). Commission President Juncker (2018, p. 10) demanded that the EU “must do more to allow our single currency to play its full role on the international scene” and a communication from the European Commission (2018) titled *Towards a Stronger International Role of the Euro* was adopted at the Euro Summit in December 2018. The Commission proposed a smorgasbord of geoeconomic policies to make the euro internationally more attractive, including Capital Markets Union, payments infrastructures, and energy invoicing in euro. The threat of US sanctions had served as a “wake-up call regarding Europe’s economic and monetary sovereignty” (European Commission, 2018, p. 4).

The ECB echoed this more combative framing of the international environment against the backdrop of US financial sanctions (Draghi, 2019). Cœuré (2019a) saw:

[A] growing perception of a shift in global governance, from leadership built on trust and common identities to leadership based on...hard power where policies and doctrines are imposed on others. In such an environment, being the issuer of a global reserve currency confers international monetary power, in particular the capacity to “weaponise” access to the financial and payment systems.

In another speech he warned that:

[T]he rising challenges to our global governance system have contributed to the belief that the EU may be more exposed to the risk that the monetary power of others is not used in its best interests, or is even used against it. (Cœuré, 2019d)

Similarly, President Lagarde (2020a) has cautioned that “the post-war global order is fracturing [and] tensions between great powers are rising” and that central banks confront a new policy environment “as geopolitical tensions continue to mount” (Lagarde, 2023).

The shift towards a multipolar international currency order was recast in more existential terms. In a context of “system competition’...the prospect of multipolarity raises the stakes” (Lagarde, 2023). The ECB has portrayed the euro’s global status as being under threat, cautioning that “the euro’s international role seems to have gradually eroded” (Cœuré, 2019a; Draghi, 2019) and that “international currency status should no longer be taken for granted” (Lagarde, 2023). Chinese efforts to promote the renminbi, though noted prominently (Cœuré, 2019a; Lagarde, 2023), were no longer the only threat to the euro’s international standing. When Facebook proposed the “libra” stablecoin, several speeches warned that this initiative might “undermine the international role of the euro” (Cœuré, 2019c; Mersch, 2019b). The euro’s international status was no longer framed as a technical matter but as a question of global power rivalries.

In 2019, the ECB revised its stance on the international role of the euro, officially putting an end to the “neutral stance.” Its re-assessment of the costs and benefits of euro internationalization involved a reweighing of the technical aspects of currency internationalization. Seigniorage, disturbing capital flows, and monetary aggregates mattered less, whereas international currency status was now presented as strengthening monetary policy autonomy and transmission (ECB, 2019, pp. 40–41). However, the ECB also added geopolitical considerations, such as “reduced exposure to unilateral decisions by third countries,” to the benefits of currency internationalization and explicitly mentioned “geopolitical outreach” among the factors that drove currency internationalization (ECB, 2019, p. 48). While the report still couched its conclusions in technical jargon ECB’s speeches made clear that the “international benefits of sharing a currency go beyond the monetary sphere” (Draghi, 2019). In the words of Panetta (2022c), a stronger international role of the euro would deliver “both economic and geopolitical benefits to Europeans, acting as a collective economic defence clause.”

In framing the international role of the euro as a geopolitical issue, the ECB has aligned itself with the European Commission’s foreign policy concept of Open Strategic Autonomy (Ioannou et al., 2023). “Strategic autonomy in payments is part and parcel of the European agenda to assert the euro’s international role”

(Cœuré, 2019d; see also Lagarde, 2020a; Mersch, 2019a; Panetta, 2021b, 2022b). But more significantly, it has not just accepted, but actively demanded coordination with other policymakers (Draghi, 2019). As stated by Lagarde (2020a):

The attitude we must strive for is one of cooperation without compromise—being open to the world, but assertive in defending our values and our interests. That means forging ahead in fields that are vital to us....It means taking steps to reduce our common vulnerabilities and increase our autonomy. It means working together—as policymakers, businesses and Europeans. If we are to strengthen the global standing of our currency, we need our banks and our regulators to act in a European way.

And, as added in 2023: “Not compromising independence, but recognising interdependence between policies, and how each can best achieve their objective if aligned behind a strategic goal” (Lagarde, 2023).

In part, this demand for coordination has been reflected in linking the objective of euro internationalization to new geoeconomic policies that the ECB supported. Thus, the ECB’s plans for a digital euro were presented as “safeguarding monetary sovereignty” and strengthening the international role of the euro (Mersch, 2019b; Panetta, 2021b, 2022b). The ECB’s demands for the creation of a European safe asset were justified as another way of making the euro more attractive as a reserve currency (Cœuré, 2019b; Lagarde, 2020b, 2022). Several speakers have highlighted the potential of Capital Markets Union (de Guindos, 2020; Panetta, 2021a), and Lagarde (2020a) has concretely stressed the euro’s leading role in green finance in strengthening its international role, warning that “[i]f others move faster than we do, the euro’s advantage as the global green currency could fade and be lost. The euro would miss an opportunity to strengthen its international role” (Lagarde, 2021). Little was left of the ECB’s objection against political efforts to promote the euro. Rather, as Panetta (2020) puts it “[t]he euro’s global potential has not been fully realized.....But the right policies could unleash it.”

However, the ECB has gone a step further by also urging cooperation in security matters. President Lagarde (2023) has stressed that geopolitical alliances are a strong determinant of foreign exchange reserve composition. Cœuré (2019a) remained careful to insist that “[t]he ECB...does not take a view on foreign policy questions” while warning that the international role of the euro was constrained by “Europe not speaking with one voice on international matters, including national security.” Against this backdrop, “the euro symbolizes the unity of a European continent that is better able to exert global influence” (Draghi, 2019). In other words, ECB officials have expanded their understanding of euro internationalization beyond economic factors and have suggested that the EU could strengthen the global use of the single currency by acting more assertively in foreign policy matters.

For its part, the ECB has sought to portray recent policy decisions as furthering the euro’s international attractiveness. During the Covid-19 crisis, the ECB stepped up its provision of international liquidity assistance and showed more awareness of geopolitical considerations (Spielberger, 2023). The ECB ensured access to euro liquidity in the European periphery and set up a permanent repo facility, called EUREP, through which other central banks could borrow euros (Cipollone et al., 2024). It argued that by “providing a reliable backstop in distressed market conditions, [the ECB] raises the euro’s attractiveness for global transactions, thereby fostering its role as a leading international currency” (Panetta & Schnabel, 2020).

Coordination in security matters has, however, proven more difficult. In 2022 it was the EU's turn to "weaponize" the international role of the euro and freeze the Bank of Russia's foreign exchange assets following Russia's full-scale invasion of Ukraine (Quaglia & Verdun, 2023). The ECB at first accepted this role and promised that it would "swiftly implement the sanctions decided on by the [EU]" (Panetta, 2022a). However, it has opposed seizing the proceeds from Russian assets outright and transferring them to Ukraine, in part due to the expected impact of this measure on the international use of the euro ("Come and take them," 2023). In this more geopolitically fraught environment, the ECB (2024b) has continued to support the internationalization of the euro, but it has shifted the responsibility for taking policy measures onto foreign policymakers.

6. Conclusion

This article has examined the ECB's discursive frames applied towards the international role of the euro over the past 25 years. It has argued that the ECB has initially framed the topic of currency internationalization in depoliticizing terms, by emphasizing the technical implications for monetary policy and the importance of market forces over political objectives. Since 2019, however, the ECB has framed the topic from a more geopolitical perspective, arguing that the international role of the euro was linked to Europe's "global influence" (Draghi, 2019) and the broader push for open strategic autonomy, not least as it could help reduce the EU's vulnerability towards decisions by third countries. The ECB has signaled openness towards closer coordination with other policymakers in other fields and has advocated both geoeconomic measures and "geopolitical outreach" (ECB, 2019) to promote the euro.

This new discursive frame has implications for the ECB's role in EU external economic policymaking. The findings in this article show the ECB's agency in geopoliticizing the international role of the euro but also point to the limits on the ECB's technocratic autonomy implied by a geopolitical framing of international currency status. In the depoliticizing frame, the ECB rejected policy coordination and subordinated currency internationalization to its domestic mandate; in a geopoliticizing frame, it faces a trade-off between maintaining domestic price stability, promoting the international role of the euro, and aligning itself with wider EU geopolitical objectives. Recent policy decisions, notably the ECB's extension of central bank credit lines in 2020 and its reluctance to transfer Russian foreign exchange assets directly to Ukraine, thus illustrate the new choices before the ECB and the role that its preferences play for the geoeconomics of the EU's financial power (Quaglia & Verdun, 2024).

The ECB's involvement in "monetary geopolitics" (Monnet, 2022), also points to a larger theoretical puzzle concerning the role of independent central banks in a geopoliticizing international order. In abandoning its neutral stance on the international role of the euro the ECB has given up some of its policy autonomy as it sought to coordinate with foreign policymakers to reach strategic goals. The application of framing theory suggests that the ECB's preferences for currency internationalization and policy coordination are linked to different discursive frames. For 20 years, the ECB had sought to shield the international role of the euro from political interference by casting it as a technical matter of monetary policy. The imposition of US sanctions in 2018 and EU leaders' commitment to strengthen the euro's international role in the same year, however, highlighted the importance of geopolitical decisions in the international financial system and the political support for promoting the euro. In response, the ECB shifted to a geopoliticizing frame under which coordination with other policies was justified to strengthen the euro's international position.

However, by discursively embracing its role in the EU's external economic policy, the ECB has raised coordination problems that have not been fully addressed. It remains, for instance, unclear how far the ECB can follow foreign policy considerations based on its secondary mandate (Quaglia & Verdun, 2023; van't Klooster & de Boer, 2023), how the ECB is held accountable for the foreign policy implications of its actions, or how it could receive fiscal backing to take financial risks when that is geopolitically expedient (Papadia, 2013). One possibility could be to reduce the ECB's autonomy for decisions that have a foreign policy dimension, as is the case for the Federal Reserve (Conti-Brown & Zaring, 2019; Harris, 2015). However, it is neither clear which institution could guide the ECB on foreign policy decisions nor how this could be reconciled with the ECB's independence. ECB policymakers have accepted that issuing an international currency has geopolitical significance. This implies that the ECB's role in EU foreign policy needs to be defined more clearly in institutional terms.

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Conflict of Interests

The author declares no conflict of interests.

Supplementary Material

Supplementary material for this article is available online in the format provided by the author (unedited).

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