

Savenaca Narube: Unveiling the newly designed Fiji banknotes

Welcome address by Mr Savenaca Narube, Governor of the Reserve Bank of Fiji, at the unveiling of the new design currency notes featuring the new \$100 banknote, Suva, 9 March 2007.

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His Excellency, the President, Ratu Josefa Iloilovatu Uluivuda:

Prime Minister:

Ministers:

Distinguished Guests:

Ladies and Gentlemen:

On behalf of the Board, Management and staff of the Reserve Bank of Fiji, I welcome you all to today's function. I express our gratitude to His Excellency the President for agreeing to be our Chief Guest this afternoon. I thank all our guests for accepting our invitation to the unveiling of our new currency notes. We are indeed honoured that you could be here today as we celebrate another milestone in the history of the country and the Reserve Bank of Fiji.

It has been a little over ten years since we launched the 50 dollar note. We thought that that was a significant step forward for our currency. After a slow start, the use of the 50 dollar note has risen dramatically driven by the use of Automated Teller Machines. The note is now widely accepted and has become an integral part of our everyday transactions.

Today, we are again raising the bar and introducing a 100 dollar note. Raising the denomination of the highest currency reflects a combination of basically three things – the growth in the economy, the change in spending habits and the advance in technology.

As the sole issuer of currency in Fiji, the Reserve Bank of Fiji must anticipate and respond to the evolving currency needs of the public and businesses. At the same time, we need to periodically upgrade the security features of our currency notes to take advantage of new innovation and technology. We have, as we did in the last review, decided to again change the designs of our notes.

Today, in addition to introducing the 100 dollar note, we are unveiling the new designs for the 2 dollars, 5 dollars, 10 dollars, 20 dollars and the 50 dollars.

Changing a nation's currency is a complex process. Let me therefore explain briefly the road to today's function.

It has been a long journey that started in April 2002 when the Board of the Bank approved the start of the work for the new currency designs for circulation in 2007. Two Committees were formed to work on this project. The first committee looked at the design of the Notes. This Currency Design Committee was chaired by our Board Director, Mr. Kanti Tappoo OBE and members of that Committee were Dr. Dick Watling, Mr Ikbal Jannif OF, Mr. Radike Qereqeretabua OF and Ms. Saqale Buadromo.

Another committee was formed to examine the technical elements of the notes which include the choice between paper and polymer, the security features, the sizes and the colour. This Technical Committee was chaired by Deputy Governor, Mr. Sada Reddy and the members were the Bank's Executive Management.

The Bank also conducted a nationwide survey to gauge the views of the general public.

We kept Cabinet informed and obtained the necessary approvals as we went along.

In 2005, we went out to tender. Four out of nine reputable banknote printers in the world responded to the Bank's "Expression of Interest" and were invited to tender for the production of the notes. After a comprehensive evaluation, the tender was awarded to De La Rue Currency & Security Print, a company in the United Kingdom. This company has been printing Fiji's banknotes since 1914. We are pleased that three representatives of the company are able to be here with us today. I extend a warm welcome to Mr. Tim Jones, Ms. Maria Atkinson, and Ms. Brooke Banks to Fiji and to this ceremony.

The new bank notes have arrived and are safely stored in our vault.

I take this opportunity to thank everyone who has contributed to this project. A special appreciation goes to the members of the two committees.

Let me mention a few specific features of our new notes. We decided to stay with paper rather than change to polymer or plastic. This decision was based on our public survey and improvements made over the years by the printers to make paper money last longer. For durability, we have coated all denominations except the new 100 dollar with a substance called "platinum" which will virtually double the life of these notes.

Let me say a few words on the security features. Almost all of the security features which are in our current banknotes like the watermark will remain. But at the same time, we have taken the steps to improve them. In addition, we have also introduced the state of the art security technology. On the 100 dollar bill, we have included what is called "**OPTIKS**" which is De La Rue's top security feature. Fiji would be perhaps the first or the second country in the world to use this new security feature. On the 50 and 20 dollar notes, we have retained the "multi image hologram" or the round silver foil, but instead of having both of them of the same shape we have different shapes – the 50 dollars have the shape of a turtle and the 20 dollars the shape of a fan.

On counterfeits, I wish to clarify that in relation to the total value of currency in circulation, the combined value of counterfeits is extremely negligible at .0009 percent. We obviously cannot completely eradicate counterfeits. However, we are well aware of the importance of safeguarding at all times public confidence in our currency. The Bank will therefore continue to work with the Fiji Police Force to renew media awareness on the security features of our currency notes.

For the first time, Fiji's banknotes will vary in length to help the visually impaired. The 100 dollar note will be the length of our existing banknotes. The length of the lower denomination will progressively reduce by 5 millimetres. This means that the two dollars will be the shortest note being 25 millimetres less than the 100 dollar note. The notes will all have the same width as the current notes.

I am confident that we will be proud of our new banknotes.

In the next two weeks, we will be starting a public awareness campaign to inform the public of the new notes. The new banknotes will go into circulation from 10 April. The new and the "existing" notes will circulate side by side until the existing notes go out of circulation. Both designs are of course legal tender.

With the introduction of the 100 dollar banknote, we have the same highest denomination with developed countries like the United States, Australia and New Zealand. The United States has stated that it is not raising its highest banknote above 100 dollars. I believe that it would be a very, very long time before Fiji will think again about raising its highest bank note.

Once again, I express our sincere thanks to His Excellency, the President for agreeing to be our Chief Guest. We are indeed honoured that you have graced the occasion with your presence today.

I now have the pleasure of inviting His Excellency to address us.