

Barry Whiteside: Fiji's new flora and fauna banknotes and coins

Welcome address by Mr Barry Whiteside, Governor of the Reserve Bank of Fiji, at the unveiling of Fiji's new design flora and fauna banknotes and coins, Lami, 12 December 2012.

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Your Excellency, The President of Fiji, Ratu Epeli Nailatikau

First Lady, Adi Koila Nailatikau

The Prime Minister and Minister for Finance, Commodore Voreqe Bainimarama

Ministers

Members of the Diplomatic Corps

Board Directors of the Reserve Bank of Fiji

Distinguished Guests

Management and Staff of the Reserve Bank

Ladies and Gentlemen

Bula vinaka and a very warm welcome to you all on this very special occasion. I say "special" because it is extremely rare that we get to change the designs on all our currency denominations at one time!

Today, we will unveil Fiji's new flora and fauna banknotes and coins, a new \$2 coin to replace the \$2 note and, for the first time, a banknote using the polymer (plastic) substrate. These are the biggest currency design changes the Reserve Bank has undertaken in recent times and we are indeed honoured that you could be here with us today to celebrate this milestone.

While we are all eager to unveil our new currency and see what the response is, please allow me to take you back in time for just a few moments and reminisce a little over the old currency with which many of us were raised. For the younger generation, this is a piece of history that I wish to share with you.

Our first truly Fijian currency was introduced 78 years ago in January 1934, emulating the pounds, shillings and pence system of our British colonial period. It took us 35 years to realise that a decimal system was much easier on the brain and it was in January 1969, that we made the changeover to the present decimal currency, or dollars and cents. Those of us old enough will recall that we started with the 1, 2, 5, 10 and 20 cent coins and 50 cent, \$1, \$5, \$10 and \$20 notes.

Over the years as transaction patterns and volumes changed we adapted by changing our notes and coins structure. In 1970, the 50 cent note was coined. In 1995, we coined the \$1 note and introduced a higher \$50 note denomination. 12 years later in 2007, we introduced the \$100 note which is currently our "flagship" denomination. At the same time we also issued banknotes of different sizes, mainly to assist the visually impaired. In 2008, we ceased the issuance of 1 and 2 cents coins and in 2009 we introduced smaller and lighter coins to achieve cost efficiency. These new coins featured different edges, again to assist the visually impaired.

This currency journey has been a long and interesting one, with many fascinating chapters. At each new stage of our progress towards currency modernisation, changes were introduced, either in the form of design, size, security features or metal composition. Our notes, however, have always been of the cotton-based/paper variety – until today!

Some of us may be still keeping a few old notes and coins. I suggest you keep them well, for they will appreciate in value over time.

Ladies and gentlemen, for the first time in 78 years, with the exception of our two millennium banknotes which featured Ratu Sir Kamisese Mara and Ratu Sir Penaia Ganilau, we will be parting ways from a long standing tradition of having the effigy of a British Royal on the obverse or front of our notes and coins. We started with King George V in 1934 and are now ending with Queen Elizabeth II. While some of us will be saddened by this we need to look ahead and embrace change, especially when it is a change that embraces our very own heritage and unique biodiversity. Our currency, from today, will feature a number of Fiji's iconic flora and fauna. Some of these species are not found anywhere else in the world. Some of them are critically endangered and some of them are sadly believed to be extinct, since they have not been sighted for some time.

So what better way to embrace and share our uniqueness and heritage than on our own currency. All Fijians will get to know and recognise the importance of what we have. Who honestly knew what a saqāmoli was before we put it on the \$1 coin?

Today we will all probably learn something new about the flora and fauna around us. In fact I could almost guarantee this. And like the saqāmoli, these Fiji treasures will become everyday reminders when we look at our coins or notes – everyday reminders to protect the uniqueness with which we have been blessed.

Ladies and Gentlemen, like all other issuers of currency, the Reserve Bank must ensure the integrity of our notes and coins. We need them to be readily acceptable to the public and easily distinguishable from counterfeits or the currency of other countries. Print and copy technology development moves so fast now and it is imperative that we move with the changes. If we don't, the counterfeiters will have a field day. Usually, as custodians of Fiji's currency, the Reserve Bank will undertake a review every 10 years, or sooner if there is a need.

Changing the designs and security features on our currency is a complex exercise; one that requires a lot of research and planning. It is also important to have a vision of what we wish to achieve and a consensus from the decision makers. In this latest review I am pleased to say that we were able to strike a perfect balance between these requirements. We were able to bring together the necessary pre-requisites from within our local community and our very reputable international suppliers to achieve what we think are outstanding results. The proof however remains to be seen after the unveiling, when you will also be the judges.

Let me briefly take you through the journey of this latest review which began in February 2010, the period when we were commemorating the International Year of Biodiversity.

In July 2010, the Reserve Bank obtained approval from the Cabinet to carry out a review of our existing designs, banknote substrates and possible coining of the \$2 note, an exercise that the RBF is mandated to carry out under the RBF Act. This approval also included the replacement of Her Majesty Queen Elizabeth II's effigy with abstract or non-portrait designs.

It was at this time that we had an initial meeting of the Reserve Bank's internal Currency Technical Committee (CTC) which was mandated to explore new design banknotes and coins that would exclude the royal effigy and that would reflect our national and cultural heritage. This committee is chaired by the Governor and includes four other members of executive management and members of the Bank's Currency team who provide technical expertise. The CTC was also requested to review the current banknote substrate and the option of coining the existing \$2 note. We were looking for a modern new currency design and structure that would reflect Fiji and suit the Fijians of today.

The selection of the all-important subjects and designs for our currency was the job of the Currency Design Committee (CDC) which was established in July 2010, with the approval of the Prime Minister and Minister for Finance. The members of the CDC were drawn from various cross sections of our Fiji community, some of whom had already provided their valuable expertise in previous currency review exercises. Each are experts in their respective fields. We also sought other expert advice when necessary.

The CDC in the early stages of its deliberations, considered a number of options including historical landmarks, Fiji's Coat of Arms, various industries, national heritage items and our unique flora and fauna. After a series of meetings entailing many hours of discussion on short listing design subjects, the Currency Design committee selected the final design subjects in November 2010 keeping in context the relevance of the designs to our culture, daily lives and the unique bio diversity of Fiji.

Ladies and Gentlemen, we are indebted to the members of the Currency Design Committee for their vital contribution. I would like to therefore take this opportunity to acknowledge and warmly thank them.

They are: -

Mr. Robin Yarrow (Chairman)

Ms. Sagale Buadromo

Ratu Isoa Gavidi

Mr. Ikbal Jannif

Mr. Radike Qereqeretabua

Mr. Manoa Rasigatale

Dr. Dick Watling

Vinaka vakalevu to all the members of the Currency Design Committee for a job well done.

With the Design Committee having set the platform by providing the design subjects it was then left to the Technical Committee to work with the artists from the selected Mint (Royal Canadian Mint) and Printer (De La Rue Currency) to put the final designs together. This also involved, among other things, obtaining permission to use copyright photographic material, deciding on the metallic content, sizes and edges of the coins including finalizing the new \$2 coin, deciding on the banknote substrates, colours, sizes and security features.

All of this entailed many hours of work and I take this opportunity to extend my sincere thanks and appreciation to our Technical Committee. In particular, I would like to single out and thank Susan Kumar, Chief Manager Currency & Corporate Services and Ravi Kamoda, Manager Currency. Susan and Ravi worked tirelessly around the clock with their team to ensure work progressed smoothly towards the deadline we had set for today.

Ladies and Gentlemen, the final designs and other technical characteristics of the new currency were approved by the Reserve Bank Board in November 2010. The approval included, for the first time ever, a \$2 coin and a polymer or plastic note in the \$5 denomination. I am pleased to say that the Cabinet further approved the recommendations in March 2011 and it was then left to the Technical Committee to work with our suppliers to produce the final products.

At this point, I would just like to add that it is only prudent to undertake these structural developments over time to achieve cost efficiencies where possible given the rising cost of metals and raw materials required to produce currency. A \$2 coin is estimated to yield an average of 15 years in circulation compared to the current \$2 banknote which only yields less than a year's circulation life due to its lack of durability contributed by the high level of usage. Polymer banknotes also have their own benefits in terms of durability under normal conditions, lasting approximately two and a half times longer than paper banknotes but costing approximately 1.5 times more. This means that we will be ordering fewer notes thereby saving costs for the nation.

Ladies and Gentlemen, the introduction of our first polymer banknote should not be necessarily seen as a sign of future changes. We are quite pleased with the performance of our higher denomination paper substrate banknotes which are wearing well in circulation given our geography, climate conditions and cash handling practices. These paper banknote

substrates have also been strengthened with a platinum coating giving them extra durability. We should therefore see overall improvements in banknote quality with the new series.

At this point let me acknowledge the presence here today of executives and technicians representing our banknote and coin suppliers.

From De La Rue Currency, we welcome Tim Jones, Brooke Banks, Gill Sugg, Dani Douglas, and artist and senior designer Luis Morris. During the early design stages, Brooke and Luis were in Fiji and worked closely with both the Design and Technical Committees. Luis' drawings are truly special.

From Royal Canadian Mint, we welcome Ian Bennett, Beverly Lepine, Peter Ho, and Jeff Hanke. As with the notes, the artwork on the coins is equally special.

Thank you all for accepting our invitation and travelling the long distance to celebrate this milestone with us. We are truly appreciative of the dedicated support and goodwill you have shown us during our collaboration towards what is a unique set of currency notes and coins.

I also take this opportunity to thank those who have provided their rare, unique photographs and images of the flora and fauna we have used on our new notes and coins, on our educational and promotional materials, and on our collector's items.

Thank you to: -

- Dr. William Beckon and Post Fiji Limited for an image of a beautiful parrot found in the misty highlands of Kadavu.
- James Siers of Ba for an image of an iconic Fijian flower. I understand Mr. Siers is not well and we wish him a speedy recovery.
- Jone Niukula for images of an endemic insect species that only emerges once every so many years,
- Dr. Jorg Kretzschmar for images of a truly iconic bird that graces our ocean for days at a time and which is otherwise rarely seen.
- Dr. Paddy Ryan and Aaron Jenkins for images of a fresh water fish species with truly unique characteristics.

Ladies and Gentlemen, I am led to believe by all who have collaborated on this project that we have something truly special. We have a new set of currency in vibrant colours featuring true national treasures.

There will be many local and international collectors of currency notes and coins who are looking for something unique. The celebration of our biodiversity on our money is just that. The interest is so promising that we have already received numerous enquiries and a number of orders from banknote and coin collectors around the world even before the unveiling.

We recognize this growing interest and have worked with our suppliers to provide limited numbers of special collector items. Let me say a few words on what we have.

For the first time, the Reserve Bank has produced a limited edition all-denomination set of coloured coins. This is a one-of-a-kind coin set depicting the flora and fauna designs in their natural colours on the front of each coin. Specially packaged uncirculated coin sets will also be available for those who just want to own a piece of history.

For the notes, collectors can either buy specially packaged individual denominations or the full set with matching serial numbers. Uncut banknote sheets of 20 notes and 25 notes will also be available.

Ladies and Gentlemen, my sincere apologies for the self-advertising. I will not draw out the suspense any longer. I am confident that we all will be proud of our new banknotes and coins.

On behalf of the Board, Management and staff of the Reserve Bank of Fiji, I once again extend my sincere gratitude to His Excellency, The President for agreeing to be our Chief Guest and to you all for kindly accepting our invitation.

We are truly humbled by your presence.

Vinaka vakalevu and God bless Fiji!