

DeLisle Worrell: Introduction of new banknotes in Barbados

Address by Dr DeLisle Worrell, Governor of the Central Bank of Barbados, at the launch of the new family of currency notes, Bridgetown, 2 May 2013.

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This is a very special occasion for the Central Bank and for Barbados. As I reminded everyone in my first press conference after being appointed Governor, the enduring worth of our currency is a source of national pride for all Barbadians. Understandably so, because maintaining the value of the currency is what has distinguished between the more successful small economies the world over, and those that have fallen behind in the race to improve living standards. In the Caribbean the contrast is obvious, where small poorly endowed islands, Barbados among them, have moved far ahead of their larger more richly endowed neighbours. The Caribbean is not unique in this regard. Singapore is a country held in high regard by many; the value of the Singapore currency is carefully managed by their monetary authority, albeit with the use of a basket of currencies rather than the US dollar, as in our case.

Today we preview the introduction of new currency notes, for the first time since the Barbados currency was first introduced in 1973. The new notes are grounded in the past stability of our money. The personalities featured on each value note remain the same, and the general look of the note will be familiar. But Barbados has come a long way since 1973, and we are now considered a developed country, as evidenced by our very high levels of purchasing power, health and education, when compared with countries around the world.

As a symbol of our new status, we are now introducing notes that are as modern as the latest technology can make them. These notes are our declaration of intent; we recognise that, having reached this advanced level of human development, we must cross swords with the best in the world and prevail, in order to maintain our forward momentum. That is why we have spared no effort in making our new notes the best they can be: the design is appealing, yet classy, the security features incorporate the most up-to-date technologies, and the notes include special aids for the visually impaired.

Our mandate to our banknote printer, De La Rue, was to provide us with a secure, user-friendly series, and we are happy that we have accomplished this. The new notes have a contemporary layout and design that mirrors our status as a modern nation, but that at the same time honours our history and our culture. We've added tactile marks for the blind so that they will now be able to identify the different denominations without assistance. Our thanks to the Barbados Association for the Blind and Deaf and the Barbados Council for the Disabled for their help.

Finally, I invite you to visit our website or our Facebook page to learn more about the new notes. We also have explanatory flyers and booklets available and we will be conducting training sessions for businesses and interested individuals leading up to the issue of the first of the new notes on June 4.

Thank you.