

RESERVE BANK OF FIJI



WELCOME ADDRESS BY GOVERNOR OF THE RESERVE BANK OF FIJI, BARRY WHITESIDE, AT THE OFFICIAL LAUNCH AND UNVEILING OF FIJI RUGBY 7s COMMEMORATIVE BANKNOTE AND COIN

Grand Pacific Hotel, Suva, 20th April, 2017

Salutations

Hon. Prime Minister

Hon. Ministers, Hon. Speaker and Members of the Parliament

The Tui Suva

Chief Justice

Board Directors of the Reserve Bank of Fiji

Ben Ryan, Osea Kolinisau and Members of our Olympics Gold Medal Winning Team

Distinguished Guests

Reserve Bank of Fiji colleagues

Ladies and Gentlemen

Introduction and Welcome

Bula vinaka and a very good evening to you all on this very special occasion! An occasion when we once again come together to relive a truly great moment in our small nation's history and thank those special people who brought us so much joy through their tremendous feat in Rio back in August last year. I must also say a special warm welcome "home" to Ben! We were so pleased when you accepted our invitation.

It would be remiss of me not to recognise Gareth Baber and our current 7's gladiators, who reminded us just how good we are by demolishing South Africa in Hong Kong just 12 days ago! Despite the slight hiccup against a very focused USA team last weekend in Singapore, you continue to spread the joy across our nation and we thank you.

Honoring the Gold Medal Win

Ladies and Gentlemen, even before the Olympic Games we at the Reserve Bank were excited about our medal chances. Some of us came up short of saying it would be gold, but we were quietly confident it would be so.

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So we were already thinking how we could honor such a feat by our team. As a central bank the only way we could think of, apart from taking money from our vault and handing it to the players (which would land us all in gaol!), was to honor them on our currency. You will recall we did this in celebrating Iliesa Delana's great win in the F42 High Jump event and our first Para-Olympic gold medal in London back in 2012. So when the Rio Rugby 7s title became ours, the deal was sealed and we put in train the processes which led us to today's event!

Many may ask why so late? This is nearly nine months after Rio. I would like to say even though this may be the case, the euphoria still has not died down, at least not in my mind. I also remind us all that we are Olympic champions until Japan in 2020. No but really, the delays are technical and we would certainly have loved to complete this task much sooner. But please allow me to explain a little.

Once the go ahead was given by our Board then the complexities began, firstly in the design process and then the actual production. Within the design stage we needed to get a consensus of what or whom to feature – not an easy task when we all have personal favorites in mind, and especially when people are going to be featured. Once this is done then we need actual pictures and approvals to use those pictures. Sometimes we need to negotiate royalty payments. At this point I would like to thank Bruce Southwick for some really great pictures and ideas and for joining us in the spirit of celebration by holding back on his charges!

Ladies and Gentlemen these pictures are then translated by the mint or note printer onto moulds or first cuts and we go back and forth until satisfied that we have what we want. All the while we are trying to keep the designs a secret, something which in Fiji is extremely difficult to do as you well know! While media speculation has been active, I have to say that the majority of our Reserve Bank staff still do not know what the final products look like. I also personally think a degree of secrecy makes this event more exciting.

So once the designs are signed off we move along to the production process, with the mint and note printer having to acquire the right material and the slotting in of actual production times alongside all the other jobs they may have. From our past experience this process can easily take between 12 and 18 months – so I think we have done ok with our time frame and we have the Royal Canadian Mint and Oberthur Fiduciaire to thank for working so closely with us. I must say both companies came to our “party” and were so enthusiastic to be doing the job.

So today we honor our Rugby 7s Gold Olympians by delivering what we trust will be an iconic banknote and coin that we hope will be loved by all Fijians, young and old alike, whether they are here in Fiji or abroad. But not only by Fijians, but also by people who love sports, who love collecting banknotes and coins and those who have Fiji at heart.

Fijian Currency and our Commemorative Note and Coin

Ladies and Gentlemen, Fiji has in the recent past modernised its currency in very unique ways. In 2012, we introduced our flora and fauna design banknotes and coins replacing the long-

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servicing portrait designs. Each banknote and coin now has its own distinctive designs on the obverse (front) and the reverse (back). This is indeed very unique if you were to compare other currencies of the world where portraits are still in vogue.

In the collectors market, Fiji coins have their own emblem - the Fijian Coat of Arms - which is now internationally recognised. Today will mark another unique achievement for our currency; something which no other country in the world has done. However I will not let the “cat out of the bag” just yet.

At this point, and without revealing all, I would like to give you a little background of our new note and coin.

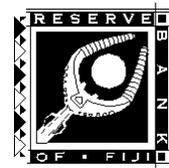
Many will recall that soon after the gold medal win in Rio, the Reserve Bank had announced that a coloured (or painted) circulation coin would be released in limited quantities commemorating this first ever achievement for us. We were happy, and with the euphoria anything was possible at that time. Also I might reveal that, over the past few years, issuing a coloured coin has been very much on our minds. We were looking for the opportune time to have our first ever painted circulation coin and it came in Rio! Designs were selected for both the obverse and reverse, quantities decided, production slots locked in and many reviews of the designs undertaken along with the appropriate colours (one of them being red! I wonder why?).

Unfortunately technological limitations began to “bite” us and we were told that only one side of the coin could be painted. Our wish, of course, was to have both sides painted. We even explored painting equal quantities of each side of the coin. But despite our best efforts, it was not to be and we were advised that there was high possibility that the paint would come off the coins with constant circulation. We wanted to deliver to the people of Fiji a coin that would keep them proudly reminiscing of our victory in Rio and I must apologise that this earlier promise of a painted coin will not come to fruition at this time.

So we were then compelled to re-think this pledge. Rather than totally forsaking the project, we decided to have at least something for everyone at the lowest cost possible - something that our children could get their hands on and hold on to. For that reason, we had to temper our wishes and settle to issue non-painted coins in the same elegant designs that were earlier selected. I acknowledge that many would be disappointed at not having the painted coin, like we ourselves are. However, I hope what will be unveiled today will be to the liking of all Fijians.

Ladies and Gentlemen, an iconic banknote denomination will also be unveiled today, synonymous with the abbreviated code of rugby, a sport that is loved by all Fijians, a sport that we excel in and a sport that unites us. You will witness the unveiling of a denomination that would not only be a first for Fiji but one, which we have on good authority, will be the only note of its kind in the entire world. Not only will this be an iconic banknote denomination, the designs, the orientation and the layout of the banknote are also different. Traditionally, we have

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always had horizontal note designs on both the obverse and reverse. We are now breaking away from this tradition.

For the first time, we will have a note which will be vertically orientated, complementing the design and theme chosen on the obverse. The reverse will continue to be horizontally oriented, again complementing the design. This has been carefully thought out, ensuring there is synergy between the obverse and reverse.

We Fijians love to do things differently in our little paradise. After all, being the Rugby 7s Olympic Champions, things have to be a little bit different now. We may be a small nation but we have the ability to think big and punch above our weight in many of the things we do. So at the Bank we wanted to deliver something very unique. I am hopeful we have delivered this to the people of Fiji and that this banknote will be loved by all.

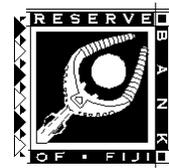
While the designs on the banknote and coin will speak volumes once unveiled, there are other design elements which are also exceptional. For instance, on the note, different inks have been used to bring out certain special effects. We have used Optically Variable Ink (OVI) in a gold colour representing the gold medal, which also contains embossed features in the shape of our logo, the *tagaga*, for the visually impaired. This effect can be felt by gradually moving one's fingers over it. This embossing gives depth and lends itself perfectly to the depiction of a gold medal.

When placed under an ultra violet light source, as a security feature designs that represent gold medals around the necks of each player depicted on the note are revealed, as well as a set of goal posts with a try being converted. There are also play-elements that depict how two of the winning tries were master-minded and scored. In addition, there are design elements which are very sharp and lifelike and which portray an inspirational player on the front, elated and happy on his way to scoring a try, with our Fiji flag in the background. I am told that this iconic image is the favourite of the player being depicted. It is a true trait of Fijian rugby players that when they are happy, they play their hearts out and there's no stopping them. We saw that in Rio and again in Hong Kong just recently!

There are elements of design that shows the coach and mentor in very pensive thought mode, no doubt thinking of the battles ahead. We have also broken away from the traditional watermark of an i-taukei warrior as seen on our regular circulation banknotes. Instead, as a watermark we have included a player from the Olympic gold medal winning team who is a warrior himself. The watermark is oval shaped to depict a rugby ball in motion. The serial numbers are also laid out in a unique manner – one set in horizontal and one set in vertical format. All serial numbers have their prefix as AU, the chemical symbol for gold. There is also a 2 millimeter security thread with words dedicated to our gold Olympians.

The colours of the banknote are vibrant and sharp and match our noble banner blue with a hint of gold on the numerals. And then there are elements of Fijian masi designs to complete the

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aesthetics. Such has been the level of intricate detail on this special banknote and we thank Oberthur Fiduciaire for the great work they did in taking our ideas and raw images and expanding on them to produce what you will see shortly. From what I have described I am sure you have painted your own picture of what will be unveiled shortly.

The coins have also been engraved remarkably well considering the small surface area we had to work with. Included on the obverse is the denomination, Coat of Arms and issuing year. The main design is that of a visionary mentor and coach in a backdrop training ground considered one of the toughest to endure. On the reverse is an image of our 7s heroes bonded as a team. The coin has been intricately designed in every aspect and I am thankful to the design and engraving team from the Royal Canadian Mint.

Acknowledgements

Ladies and gentlemen before I finish, allow me to acknowledge a number of key players in the whole process, some of whom are with us today.

From Oberthur Fiduciaire we have Victor De Sousa Passos, Executive Director Sales & Marketing, Jonathan Garside, Director Business Development and Antony Duckels, Senior Banknote Designer.

From the Royal Canadian Mint we have David Butler, Managing Director Sales, Foreign Business Line.

Thank you, Gentlemen, for travelling all the way from France and Canada respectively. I also acknowledge the hard work and contribution of the Mint's International Sales Director, Jeff Hanke, who has worked very closely with our team on this project, but could not be with us today. Jeff now has something to brag about with his Canadian team's exceptional performance in Singapore.

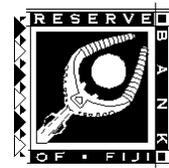
I also recognise Brooke Banks of De La Rue, printers of our currency for the past 103 years, for being here to celebrate this win with all of us and show us their continued support.

There are a number of people who have also helped us during our journey to today's event. I have already mentioned Bruce Southwick, of Zoom Fiji Photography, for providing the precious images and allowing us to use them for the designing of the banknote and coin. This is a man who truly loves his rugby. The video that many of you saw before we started the programme was also his. Thank you, Bruce. We are truly appreciative of your contribution.

I also thank the Fiji Times Ltd and Fiji Sun for providing us the various other images that we have used during the design phase, and Fiji Airways and Tour Managers for bringing Ben back to Fiji especially for this launch.

Much work has gone into this banknote and coin. I am thankful to the Reserve Bank Board for giving us the go ahead and to our in-house Currency Technical Committee for the guidance

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received during the designing phase. And in particular, I would like to single out our Chief Manager Currency & Corporate Services, Susan Kumar, and our Manager Currency Ravi Kamoda, for working tirelessly around the clock to ensure these banknotes and coins were completed on time and delivered safely to our vault. I am also very thankful to our launch committee and everyone else who played a part in putting together today's event. Vinaka vaka levu to you all.

Circulation

Ladies and Gentlemen, the Fiji Rugby 7s commemorative banknote and coin will be issued into circulation through the commercial banks from tomorrow and they will be legal tender, just like any other banknote or coin. However for those of you who have just got to take one home tonight, our currency team can assist you - for a small fee of course!

Stocks of these special notes and coins are limited but we are hopeful that every Fijian will get one or the other should they want them. The Reserve Bank has printed 2 million banknotes and minted 1 million coins and at this time we do not envisage adding to this number. Clearly they will become collectors' items. While members of the public can visit their nearest commercial bank and purchase the notes and coins at face value, to satisfy the numismatic collectors the Reserve Bank will also have a limited number of the notes in special covers and uncut sheets for sale at our Pratt street building. Please feel free to visit us during office hours.

Closing

In closing Ladies and Gentlemen, recognising truly great performances by our fellow Fijians (including adopted Fijians) on our banknotes and coins is the highest recognition we at the Reserve Bank can give. We were privileged to have recognised Iliesa Delana in 2012 and now we are just as privileged to recognise Ben Ryan, Osea Kolinisau and our magnificent rugby sevens Olympians. You bring us together as a truly proud nation and serve as an inspiration to us all.

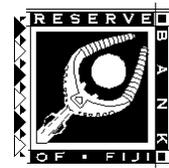
Thank you again Ben for travelling so far just to join us for this evening. We wish you and all our players the very best going forward and to our current coach and team just continue to show the world how magnificent you are!

Ladies and Gentlemen, on behalf of the Board, Management and staff of the Reserve Bank of Fiji, I once again extend my sincere gratitude to the Honourable Prime Minister for agreeing to be our Chief Guest and to you all for kindly accepting our invitation to join us on this historic occasion. We are truly humbled by your presence.

God bless us all and God bless Fiji.

I now have much pleasure in inviting our Prime Minister to address us before unveiling our Fiji Rugby 7s Commemorative Banknote and Coin.

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Prime Minister Sir.

END.