

Øystein Olsen: Launch of the new 50-krone and 500-krone banknotes

Speech by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), at RS Noatun, Horten, 18 October 2018.

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More information on the banknotes are available on Norges Bank's [website](#).

Good morning. It is a great pleasure to be here in Horten and Noatun to mark this important occasion for Norges Bank. On 30 May 2017, we went to Lofoten to launch the new 100-krone and 200-krone banknotes – the first two denominations in Norway's new banknote series. Today, we are in Horten to celebrate the launch of the new 50-krone and 500-krone banknotes.

So why did we choose Horten? This is an easy question to answer. The primary motif of the new 500-krone banknote is a rescue lifeboat. Since its foundation in 1891, the Norwegian Society for Sea Rescue has saved more than 6 000 lives at sea. Through their tremendous efforts, largely based on volunteer work, the Norwegian Society for Sea Rescue has contributed to making Norway's coastline safer and more prosperous. Many of the lifeboat crews are trained where we are today, here at RS Noatun. These crews are on stand-by around the clock to assist people and vessels along the entire Norwegian coast.

The boat you can see on the front of the 500-krone banknote is the lifeboat RS 14 *Stavanger*, launched in 1901. The *Stavanger* was built not far from here, at Tollerodden in Larvik, and is an excellent example of the many wooden boats designed by shipbuilder legend Colin Archer. It was recently decided to return the *Stavanger* to Tollerodden, where it will be one of the main attractions at a planned Colin Archer Centre.

The sailing performance of Colin Archer's lifeboats was superior to that of the boats constructed by his competitors at that time, and they are beautifully designed. If you would like to see what a real Colin Archer lifeboat looks like, I recommend a trip down to the jetty once the official part of the programme here at Noatun is over to see the RS 1 *Colin Archer*, which, thanks to the dedicated efforts of enthusiasts, is still in magnificent condition. Moored next to it is the RS 135 *Kaptein E. Nygård*, which is stationed here in Horten on a daily basis and which is also open to visitors.

Personally, I am no stranger to the sea. I have spent my summer holidays in Hvaler every summer since the mid-1960s, and I have thoroughly enjoyed sailing through the archipelago, admittedly at low speed. I always have sea charts and a GPS chart plotter on board and I am quite sure this is why I have not needed any assistance from the Norwegian Society for Sea Rescue so far. However, I greatly respect the Society's work and what it means for the many people who sail along our magnificent coast. The fact that you exist makes our lives safer, both for those of us who are at sea and for those who wait on land for our return.

Bad weather and dark conditions can sometimes make it challenging to navigate at sea, even with good equipment. From my part of Hvaler, I have a good view of several lighthouses. Even though navigation systems are becoming increasingly automated, many of the lighthouses in Norway serve an important function, both as a landmark and as a symbol of a coastal culture that a great many Norwegians hold dear.

Norges Bank has chosen one of these lighthouses as the primary motif on the 50-krone banknote. *Utvær* lighthouse is located west of the mouth of Sognefjord, at what is considered to be Norway's westernmost point. It was built in 1900, towers 45 metres high, and the beacon, whose light you can perhaps make out on the reverse side of the 50-krone note, has a range of

19 nautical miles. *Utvær* lighthouse is considered to be one of the main lighthouses in western Norway and was manned until as recently as 2004. It is now fully automated, but the lighthouse and its keeper's quarters have become a popular destination to visit.

The Norwegian Coastal Administration (NCA) has primary responsibility for maritime infrastructure in Norway, ranging from lighthouses, seamarks and fairways, to pilot services and fishing ports. The NCA also has a very important role in the prevention of pollution and emergency response in the event of spillages. The NCA head office's Department for Emergency Response is located here in Horten.

We at Norges Bank are very proud of the new banknote series – primarily because they are the most secure banknotes we have ever issued, but also because we are very pleased with the choice of motifs and theme. The new banknotes represent quite a significant break with Norwegian banknote tradition. For the first time since the Norwegian krone was introduced in 1875, Norwegian banknotes do not feature the portraits of well-known people. This time we have chosen a different type of motif, but a motif that has one thing in common with portraits: binding Norway together as a nation.

The sea, which is the theme of the new banknote series, influences our country in many different ways. The Norwegian people live by the sea and use the sea both as a transport artery and for recreation. The sea is a source of well-being, welfare and prosperity. On the reverse side of the 500-krone banknote, the faint outline of an oil platform can be seen, symbolising an industry that has helped to raise the level of prosperity in Norway in recent decades. But the sea was also important before the oil age. Cod, shown on the new 200-krone banknote, has been one of our most important export products for centuries and still is today. The sea and what the sea gives us has been part of the economic base for everyone who has settled along the Norwegian coast.

Lighthouses, seamarks and lifeboats have made the lives of seafarers safer, but they have also helped to improve the prosperity of those who live near the coast. The first lifeboats, such as the RS 14 *Stavanger*, did not stay in port and wait for the alarm to sound. The lifeboats accompanied the fishing fleet out to sea, ready to respond in the event of a storm. Sometimes it was a question of life or death and lifeboat crews rescued people in danger of drowning, while at others the lifeboats were just needed to tow in a group of boats to calmer waters where they could be safe until the storm blew over. Because of the lifeboats, fishermen were able to stay out at sea longer, boosting their earnings and their ability to provide for their families.

It is almost a year and a half since we launched the first two denominations in the new banknote series. The new 100-krone and 200-krone banknotes seem to have been well-received, and their production and distribution and the exchange of old banknotes have been on schedule. I am confident that the launch of the next two denominations will proceed just as smoothly. As I have touched upon, the main purpose of the banknote project is to have banknotes that are even more secure than previous banknote series. Leif Veggum, director of Norges Bank's Cashier's Department, is soon going to tell us about the security features that make the banknotes almost impossible to counterfeit. However, if these features are to work as intended, it is important that, as users, we should familiarise ourselves with them. If you feel that you need to brush up your knowledge, I would encourage you to visit Norge Bank's webpage newnotes.no, Norge Bank's Facebook page or order the banknote brochure from Norges Bank.

You will still be able to use the old 50-krone and 500-krone banknotes for one year after the launch of the new banknotes, ie until 18 October 2019. So use your old banknotes when you are out shopping or take them to your bank well before the deadline to help make the withdrawal of the old banknotes as smooth and efficient as possible.

Good luck with the new banknotes!