



LAUNCH OF THE NEW GENERATION BANKNOTES

Remarks by Dr. Patrick Njoroge

Governor, Central Bank of Kenya

June 1, 2019

Narok Stadium, Narok County

As prepared for delivery

Your Excellency; Distinguished Guests; fellow citizens:

It gives me great pleasure to participate in this auspicious national celebration. I am particularly grateful to Your Excellency for the honour you have bestowed on the Central Bank of Kenya, by graciously inviting me to say a few words at the end of this beautiful ceremony. It was also our singular honour, Your Excellency, when you visited the Central Bank last December and launched Kenya's New Generation coins which have wildlife images as the theme. It is therefore fitting that today we are in Narok County, home of the world-acclaimed Maasai Mara and the animals depicted on our coins.

After launching the new coins, the matter of the New Generation banknotes still remains, that is, the issuance of banknotes that are consistent with the 2010 Constitution. While the Constitution provides guidance on the features and elements that may be depicted, CBK also invited the public to provide their views on the design elements. Having consulted widely, CBK considered and selected the most appropriate elements—the design features that best meet CBK's technical requirements, serve the public aspirations, and capture the spirit of the Constitution.

Your Excellency, the Central Bank of Kenya has now completed the process of producing the New Generation banknotes, in accordance with the Constitution and all applicable laws. I confirm that the New Generation banknotes were issued yesterday, May 31, 2019, by a Gazette Notice. They are now legal tender.

A few words on the new banknotes are in order. The new banknotes bear a significant aspect of our nation, and like the coins, will serve as a means of passing knowledge, conserving culture and promoting our global uniqueness. All banknotes bear the image of Kenyatta International Conference Centre, one of the most iconic and recognisable landmarks in our country. The banknotes also embody each of the big five; *nyati, chui, kifarua, simba, and ndovu*. Each banknote has a unique theme to show the richness of our people and nature in our beautiful Kenya. For the fifty shillings we have **Green Energy**, one hundred shillings - **Agriculture**, two hundred shillings - **Social Services**, five hundred shillings – **Tourism**, and one thousand shillings - **Governance**. These are the drivers of a *Newly Reborn and Prosperous Kenya*. Additionally, for the first time, the new banknotes bear features that make them more accessible to the visually impaired members of our society. In the coming days, CBK will roll out an awareness campaign to educate the public on the features of the new banknotes.

Your Excellency, the new banknotes will circulate alongside those previously issued but not withdrawn. However, we have assessed the grave concern that our large banknotes—particularly the older one thousand shillings series—are being used for illicit financial flows in Kenya and also other countries in the region. More recently we have seen the emergence of some counterfeits. These are grave concerns that would jeopardize proper transactions and the conduct of commerce in our currency.

To deal conclusively with these concerns, all the older one thousand shillings series shall be withdrawn. By a Gazette Notice dated May 31, 2019, all persons have until October 1, 2019, to exchange those notes, after which the older one thousand shillings banknotes will cease to be legal tender. More details about this will be provided.

Finally, let me thank all Kenyans for their patience with us, their contributions in the design of these new banknotes, and their support of the Central Bank as we seek to discharge our mandate. The launch of the New Generation banknotes at the Madaraka Day celebrations underscores that the history of the Central Bank is intertwined with the history of our country.

Your Excellency, it is my distinct honour and privilege, and it gives me great pleasure, to request you to unveil the New Generation banknotes of the Republic of Kenya.