

Gent Sejko: Launching of the new Albanian banknote serie

Address by Mr Gent Sejko, Governor of the Bank of Albania, at the launching of the new Albanian banknote serie, Tirana, 12 September 2019.

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Honourable Minister Denaj and Minister Shalësi,

Your Excellencies,

Distinguished guests,

Ladies and gentlemen,

It is a great pleasure to have you with us in this very important day for the Bank of Albania and our national currency.

In the history of the modern Albanian state, the establishment and modernisation of its monetary and financial systems has a substantial place. The Albanian currency is a symbol that has been present throughout the development of the country, bearing distinctive features of each era in the history of Albania.

It is not a coincidence that one of the key objectives in the creation of a national bank was, among others, the issue of the Albanian currency, immediately after the sublime act of the Declaration of Independence that laid the foundations on which the Albanian state was created. In 1926, one year on from its founding, in 1925, the National Bank of Albania presented and put in circulation, for the first time, a complete series of Albanian banknotes and coins.

Subsequent developments in the centralisation and later modernisation of the Albanian state dictated the need for continuous improvements of banknotes in terms of both content and design. It has always represented, however, the economic, social and political development phases of Albania. Through the themes and art embodied in its design, the national currency remains a faithful herald of the development, culture and history of a country. Thanks to these attributes, the currency is in itself a significant element of the national identity.

The theme of the current series of Albanian banknotes, created more than 20 years ago, features important historical periods of the Albanian nation, and prominent personalities of Albania.

These themes, embodied in each banknote through the portraits of some of the most illustrious national figures, evoke notable episodes in the history of Albania in its endeavours for freedom and prosperity. The themes lead us on a journey through historical eras, starting from Antiquity, moving through the Middle Ages, the National Awakening, the Independence of Albania, and concluding with the symbols of the national flag and anthem on the latest and largest denomination, the 10.000 lek banknote. These symbols have been chosen as representative and unifying elements for every Albanian.

While the new series that we are presenting today retains the same themes of the already existing series, its design is reconfigured and restyled, through the application of modern technologies in banknote production. Thanks to cutting-edge technology, the Albanian banknote is now more secure. Its security features – a key priority of the Bank of Albania – are enhanced. In addition, innovative printing techniques and materials have been used to increase durability and the banknotes' dimensions have been optimised. The design now boasts a fresher look.

The new series of Albanian banknotes combines maximum security, modern design, artistic communication of the historical message, and a longer lifespan. It consists of six denominations: 200, 500, 1000, 2000, 5000 and 10000 lek. While the first two denominations – 200 and 5000 lek,

issued in 2017 – are ready to be put in circulation in September 2019, the other banknotes of the series will be put in circulation gradually over the coming years and will be legal tender alongside the existing denominations.

The presentation of the new series demonstrates the continued commitment of the Bank of Albania to further enhance the quality and security of banknotes in circulation. Both these attributes guarantee the absolute integrity of our banknotes and represent with dignity the Bank of Albania and the Albanian state itself.

In this context, today's ceremony marks the culmination of a voluminous work started four years ago. In addition to Bank staff, many renowned academics, historians, Albanologists, numismatists and experts from the most experienced companies in the field of banknote production have actively and intensively provided their invaluable contribution. The combination and cooperation of specialists from various fields of expertise, coupled with the latest technological innovations in banknote printing, enabled the refinement and presentation of a new series of banknotes which are simple to use, boast a contemporary design and strike a balance between innovation and current tradition.

Dear ladies and gentlemen,

Safe and efficient fulfilment of the economy's need for money, in terms of value and structure, and guaranteeing the confidence of the public in our currency, which is one of our main responsibilities, have been at the core of our efforts in preparing this new series.

Therefore, I am very honoured to unveil today, for the first time, for the eyes of the public, this new series of banknotes. As the Governor of the Bank of Albania, through this symbolic signing, I open the doors for the first two banknotes of the new series to start their journey and circulate in the Albanian economy.

In the hope that the new banknotes will be welcomed by the public, let me now present to you their design. I would also like to call on the public to handle banknotes with due care, in order to preserve their durability, quality and integrity. From 30 September 2019, the banknotes of the new series 200 lek and 5000 lek will be legal tender in the Republic of Albania and will be used as means of payment, alongside the existing banknotes.