

Natasha Ahmetaj: Launching of the new Albanian banknote serie

Address by Ms Natasha Ahmetaj, Second Deputy Governor of the Bank of Albania, at the launching of the new Albanian banknote serie, Pristina, 12 September 2019.

* * *

Distinguished guests,

Ladies and Gentlemen,

Today, we have invited you all to the premises of the Bank of Albania – also known as the “home-place of money”, both figuratively and in the physical sense (as we are standing above the old treasury room) - to celebrate the two dimensions of the currency: a means of exchange and an authentic work of art.

At the very beginning, our process of banknote production started with a design contest. This process is still in place today. Designs had to meet three criteria:

- ♦ be a genuine and unpublished work;
- ♦ have a national character;
- ♦ employ a set of techniques that serves security needs, namely, the use of fine and complicated lines which are extremely difficult to replicate.

These three criteria are applicable to our banknotes. From the very beginning, banknotes have been designed not only as a means of exchange, but also as a part of national identity. That is why, in examining banknotes, numismatists are able to discern different eras, the extent of a nation’s freedom, or even aspects of social interdependence. Often, especially in dictatorial systems, banknote design manifests a government’s influence on markets. A lack of these influences is a dimension of social freedom.

Time has proven that nothing has changed the educational and national mission of the banknote. It continues to realise its purposes, as it stands tall against other types of currency.

Over the years, in accordance with international standards, taking into account average income levels in Albania, new denominations have been added. The series of denominations allows for an adequate banknote structure for the public and fends off its illicit use. Recently, a new banknote has been added – 10 000 lekë, which is in the production process and is expected to be put in circulation in 2020.

The current series dates back to 1996 and its theme evokes the history of our nation, through the representation of prominent personalities who have left a legacy in our national memory.

The Bank of Albania decided to retain this theme in the new series, which is practically an evolution and upgrade of the existing series. This option was preferred over a new theme not only because familiarity with the existing theme is considered as important for public trust, but also because it preserves an emotional bond with the content of the images.

That is why in the new series we still see the engraved portraits of Naim Frashëri, Ismail Qemali, Pjetër Bogdani, King Gent, and Scanderbeg, concluding with Asdreni, the author of our National Anthem, on the 10 000 Lekë banknote.

On each denomination, the portrait on the obverse blends harmoniously into the design on the reverse. The portraits account for most of the banknote design area and are engraved in raised print. In 200 and 500 Lekë banknotes, the portraits of Naim Frashëri and Ismail Qemali have been notably improved.

The designs on both the obverse and the reverse of the banknotes have been reconfigured and enriched with new or improved security features. The dominant colours have been preserved, but they have been given a fresh look, with more vivid and balanced colours for the eye. The design composition of each banknote is in harmony with the rest of the series.

The overarching goal was to create a series of banknotes that are modern and easy to use, still in balance with tradition. The personalisation, versus unification, of some of the security features for each denomination is a new approach. The reduced dimensions make the banknotes more user friendly.

Special attention has been paid to features for the visually-impaired. The nominal value on each side of the banknote is easier to read, the dimension of each denomination are different, and the raised print that may be felt on the edges of banknotes has been kept to help identify different banknotes.

For the first time in Albania, the new series introduces polymer banknotes. This plastic material, which is more durable than cotton paper, was selected to be used for the 200 Lekë banknote, taking into account the higher frequency of changing hands and a lower paper quality evidenced in this denomination over the years. Polymer banknotes are more resistant to dirt and moisture, as well as more secure and difficult to counterfeit, as they allow for the insertion of a number of advanced security features, among others, the transparent window.

Importantly, the existing banknotes of all denominations will continue to be circulated along with the new banknotes. They will continue to be legal tender and serve as means of payment.

Dear ladies and gentlemen,

Banknotes may seem familiar to many of us, as our intuition may suggest, but studies show that, even in advanced countries, only a few people are capable of distinguishing the images featured on each banknote.

In order to strengthen the emotional relationship between the public and banknotes – part of our national identity – in the following days, the Bank of Albania will engage in an intensive campaign to introduce the new series of banknotes.

The campaign, which starts today, will focus on helping the public become familiar with the new design. Detailed information will be provided on the security features used in each of the denominations and on ways to identify them. Promotion will be made for how to keep and care for banknotes with a view to increasing their lifespan. Last but not least, information will be provided for how to read the messages that are artfully transmitted through the banknotes design, to boost our national awareness.

In conclusion, I am grateful for the excellent work that has been done on the new series and look forward to its success. Only the public can measure the degree of success and our goal is to provide the public with elements and emotions related to our national identity, through a worthy banknote series, created by renowned brands in the banknote production industry such as G&D, De La Rue and Oberthur, whose logos have been present on our currency since it was first issued.