

Richard Byles: Opening remarks - press conference on new banknotes

Opening remarks by Mr Richard Byles, Governor of the Bank of Jamaica, at the Press Conference on New Banknotes, Kingston, 15 December 2022.

* * *

Bank of Jamaica is pleased to announce the launch of Jamaica's new series of banknotes.

Jamaica's banknotes are a true representation of our country's rich history, culture, major economic activities, values and the best traditions and aspirations of its people.

They have also heralded essential social hallmarks such as our diversity and inclusiveness, as is eloquently expressed in our motto: "Out of Many, One People", and suitably displayed in the iconic photograph of the school children of Central Branch Primary School.

In this new series, we have sought to modernize and upgrade the banknotes ensuring that while they are representative, relevant and forward-looking, every Jamaican can and will be proud of the final products.

This new series of banknotes is comprised of six denominations including the introduction of a \$2,000 note. The upgrade of Jamaica's banknotes is aimed at achieving several objectives.

1. Enhancing the security features of the banknotes to prevent counterfeiting

Counterfeiters are now using more sophisticated technology to threaten banknote security worldwide. In order to remain ahead of counterfeiters and more effectively mitigate and manage the risks associated with counterfeiting, Bank of Jamaica has enhanced the integrity of Jamaica's banknotes by incorporating more state-of-the-art security features in the new series of notes.

2. Enhancing features for the visually impaired

The banknotes already in circulation have features which are specially designed to improve their recognition and use by members of the community of visually impaired persons. These features include large numbering and tactile or raised printing that is easily recognised by touching and feeling.

The new banknotes include the use of a more durable substrate or base material, which is utilised in the features designed for visually impaired persons. This will result in a longer lifespan of the raised touch and feel features.

3. Ensuring a clear distinction among the different denominations

There are concerns among members of the public that the existing \$500 and \$5,000 banknotes are not easily distinguishable especially in low-light conditions. By giving each banknote distinctly different colours, the redesign of the notes ensures that each denomination can be easily and clearly recognised and distinguished from other banknotes.

4. Improving Efficiency and Providing Cost Savings

The new notes will be printed on what is known as polymer substrate or base material, which is more durable than the base material of the current banknotes.

This will result in at least a 50% longer average circulation lifespan of the new banknotes. Consequently, going forward, the banknote re-order quantities will be lower, and reordering will be done less frequently. This will lead to cost savings and greater efficiency in the currency replacement operations of Bank of Jamaica.

At the same time, arrangements are being made for the disposal of the polymer waste material without compromising the environment.

In upgrading the banknotes, the opportunity was created to honour all our national heroes and heroine as well as all deceased prime ministers and premier, by incorporating their images on the new notes in the categories of:

1. Freedom Fighters;
2. Black Empowerment and Pan-Africanism;
3. Fathers of the Nation; and
4. Nation Builders.

I take this opportunity to recognize the diligent and excellent work of the Bank of Jamaica Currency Team led by Deputy Governor Natalie Haynes and including Chevanese Morais, Donna Hamilton-Smith, Adrian Thaxter and others.

I extend our appreciation to the printers of Jamaica's currency notes –De La Rue. Their representatives, Gareth Evans and Howard Mollison are here with us today. Bank of Jamaica treasures the longstanding partnership with one of our trusted printers – a partnership that has endured for the entire life of the BOJ. De La Rue has been printing Jamaica's banknotes since 1919.

The Bank of Jamaica is pleased to present this new series of banknotes, which will enter circulation on a phased basis in 2023.

Thank you.