

# RESERVE BANK OF FIJI



## *PRESS RELEASE*

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### **FIJI'S NEW FLORA AND FAUNA DESIGN BANKNOTES AND COINS OFFICIALLY UNVEILED BY HIS EXCELLENCY THE PRESIDENT OF FIJI, RATU EPELI NAILATIKAU**

The Reserve Bank of Fiji (RBF) is proud to announce that Fiji's new flora and fauna design banknotes and coins were officially unveiled by His Excellency the President of Fiji, Ratu Epeli Nailatikau, at 10.00am today at the Novotel Contention Centre, Lami. The President also unveiled a new \$2 coin to replace the \$2 note and Fiji's first polymer or plastic banknote. The latter is a \$5 denomination note in a new vibrant green colour.

The introduction of the new banknotes and coins marks a milestone for the RBF and for the evolution of Fiji's currency. This is one of the biggest currency design changes that the RBF has undertaken in recent times.

RBF Governor, Barry Whiteside, said our new currency now features Fiji's endemic flora and fauna and that these replace the effigy of Her Majesty Queen Elizabeth II. Governor Whiteside said portraits of the British Royal Family were iconic features on our banknotes and coins since 1934 and Fiji will forever be grateful to the Royal Family for this generous gesture over the past 78 years. Governor Whiteside said we need to look ahead and embrace change, especially when it is a change that embraces our very own heritage and unique biodiversity.

The new design banknotes and coins will feature some species that are not found anywhere else in the world. A number of them are critically endangered and some are sadly believed to be extinct, since they have not been sighted for some time.

Governor Whiteside said that work on the new flora and fauna design banknotes and coins began in February 2010 during the International Year of Biodiversity. In July 2010, the RBF obtained approval from the Cabinet to carry out a review of our existing designs, banknote substrates and possible coining of the \$2 note, an exercise that the RBF is mandated to carry out under the RBF Act Cap 210. The Cabinet approved that Her Majesty Queen Elizabeth II's portrait be replaced with abstract and/or non-portrait designs. In July 2012, the RBF also obtained approval from the Prime Minister and Minister for Finance to setup a Currency Design Committee (CDC) comprising eminent Fijians to oversee the design selection process. An in-house Currency Technical Committee (CTC), comprising Executive Management staff, was also appointed to oversee the technical aspects of banknote substrates, technical specifications for the new \$2 coin and to also provide technical support to the CDC.

Governor Whiteside said that the CDC in the early stages of its deliberations, in accordance with the Cabinet approval, considered options of historical landmarks, the Fiji Coat of Arms, industries of Fiji, national heritage and unique flora and fauna. The CDC in August 2010 agreed to the flora and fauna theme given the fact that the other designs had already featured on the currency at one time or another. Flora and fauna themed banknotes and coins, in a series, are truly a first for Fiji.

The designs selected by the CDC, the new \$2 coin specifications and \$5 banknote substrate and colour were approved by RBF Board in November 2010 and subsequently by the Cabinet in March 2011. The RBF then took the role of developing the selected designs further from just a concept to what we have seen today.

Governor Whiteside acknowledged contributions of various persons and institutions around the world for permission to use their rare photographs on Fiji's new currency and related publication and promotional materials.

Governor Whiteside said that this transition came at the right time since the Reserve Bank in 2010 was close to the point of reordering stocks to last for the next five years, an exercise that is mandatory to ensure currency demand is met. The RBF took this window of opportunity to review the designs reflecting our national heritage and culture

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and also to upgrade security features on our banknotes to address our needs into the future thereby maintaining the integrity of our currency.

For the first time, the RBF will be issuing a new \$2 coin and a polymer banknote in the \$5 denomination. Governor Whiteside said it is only prudent to undertake these structural developments over time to achieve cost efficiencies where possible given the rising cost of metals and raw materials required to produce currency.

Governor Whiteside said that a \$2 coin is estimated to last at least 15 years in circulation compared to the current \$2 banknote which has an average life of less than one year. It is estimated that by coining the \$2 note the RBF and Fiji will save approximately \$0.2 million annually.

The lowest denomination \$5 banknote will be the first in the polymer or plastic substrate. This note is a highly circulating denomination, hence it is important that it be durable. Polymer banknotes under normal conditions are expected to last approximately two and a half times longer than paper banknotes although they cost approximately 1.5 times more. Their longer life means we will be ordering fewer notes, again saving costs for the nation.

Governor Whiteside said the introduction of a polymer banknote should not be assumed to be a sign of things to come in the near future. We are pleased with the performance of our higher denomination paper substrate banknotes, which are actually lasting well in circulation given the Fiji geography, climate conditions and cash handling practices. There is no immediate need to move to polymer banknotes across all denominations. Our paper banknote substrates have also been strengthened with a platinum coating to give them extra durability. Overall we should see improvements in banknote quality. Governor Whiteside also said that the RBF will continue to evaluate performances of both paper and polymer banknotes to ensure both substrate banknotes last well in circulation.

De La Rue Currency (DLR), United Kingdom, the world's largest integrated commercial banknote printer was awarded the banknotes tender and one of the world's leading coin mints, the Royal Canadian Mint (RCM), was awarded the coins tender. The quantities ordered in the initial tenders are expected to ensure sufficient supply of banknotes and coins for approximately 8 years. Governor Whiteside also extended the Reserve Bank's sincere appreciation to DLR and RCM for their guidance and technical support during the banknote and coin design and production process.

Governor Whiteside said that the new banknotes and coins will be issued into circulation from 02 January 2013. The old design banknotes will be gradually withdrawn from circulation with the exception of the \$2 note which will be withdrawn at a much quicker pace to allow for the introduction of the similar green coloured new \$5 note. It is expected that co-circulation of the old and new design notes will cease by end December 2013. The old design coins will continue to co-circulate with the new flora and fauna design series and will not be withdrawn from circulation.

Governor Whiteside said that he is confident that we all will be proud of our new banknotes and coins.

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## Features of the New Flora and Fauna Banknote Designs

On the front of the new green \$5 note is featured Fiji's endemic *Kulawai*, (red throated lorikeet), the smallest member of the parrot family, a very rare inhabitant of the mountain forest canopy which feeds on nectar and pollen. The last sighting of the *Kulawai* was in 1993. It could now be extinct.

The \$10 note features a *Beli*, (Lever's Goby), one of very few true fresh water fish found in fast running streams up in the highlands, sometimes well over a 100 meters above sea level.

*Kacau ni Gau*, (Fiji Petrel), one of the world's most iconic rare birds, is featured on the \$20 note. Known to nest only on *Gau* Island, the *Kacau ni Gau* spends most of its adult life at sea, sometimes for months at a time. It is almost never seen on land. Experts believe that no more than 50 pairs survive with no recent findings of its nests.

The \$50 note features the *Tagimoucia* flower, perhaps Fiji's best known flower. Found in upland forest in Taveuni, the *Tagimoucia*, which flowers in bunches of vivid scarlet petals contrasting with pure white centres has been the subject of songs, stories and folk lore.

The *Nanai* (Cicada) is featured on the \$100 note. Fiji has the richest fauna of cicadas in the South West Pacific with 19 endemic species. The *Nanai*, having a striking appearance is well known to and valued by inland communities of Viti Levu as it emerges in enormous numbers once every eight years and are not otherwise seen.

The back of each note continues to feature landmarks, wildlife, culture and heritage, and important industries of Fiji themes. These themes have been retained from the 2007 design series as they are still very relevant to us.

## Features of the New Flora and Fauna Coin Designs

The 5 cent coin now features a *Nuqa roro* (Bi-colour Foxface Rabbitfish), a distinctive algal feeder found in Fiji waters by the University of the South Pacific in 1974. The *Nuqa roro* is highly sought after by the aquarium trade.

A *Beka Mirimiri* (Fiji Flying Fox) is featured on the 10 cent. Being one of the world's rarest animals, with no close relatives, it has only been recorded on three occasions, most recently in 2009 at a high elevation on Taveuni by staff of NatureFiji-MareqetiViti, a local environment NGO.

The 20 cent features a *Kakā* (Kadavu Shining Parrot), a strikingly beautiful parrot species with bright scarlet or crimson underparts and bright blue patch at the base of their necks. Very little is still known about the status, ecology and behaviour of the *Kaka* or its relatives in Fiji.

The *Varivoce* (Humphead Wrasse), one of the world's largest reef fishes earning its name from the prominent hump on the forehead of mature adults, is featured on the Fifty cent coin. *Varivoce* are extremely long-lived, known to have a lifespan of about 30 years and taking around 5-7 years to reach maturity. Although now protected in Fiji, the flesh of the *Varivoce* is highly prized and remains one of the most highly sought species.

The \$1 coin features the *Vokai* (Banded Iguana). *Vokai*'s are extremely well camouflaged and cryptic and so are very rarely seen. *Vokai*'s are at risk of predation by rats, ferret cats and mongoose.

The *Ga ni Vatu* (Peregrine Falcon), one of the world's best known birds of prey is featured on the new \$2 coin. Fiji has a distinctive species called 'the islander'. For Fijians, the *Ga ni Vatu*, has a powerful mystique which stems from perhaps a now largely forgotten legend of a fabulous *Ga ni Vatu* from the Yasawa Islands. The population of the *Ga ni Vatu* is believed to be less than 100 pairs and declining.

The new \$2 coin also features a *tanoa* on the back, which was once featured on the 1 cent coin. The *tanoa* has a strong association with our everyday life, both culturally and socially.

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The designs on the back of the coins will continue to feature cultural artefacts, symbol of traditional Fijian life. All design elements featured on the back of all coin denominations have now been named.

12 December 2012

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