



RESERVE BANK OF VANUATU

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Press Release

NEW SERIES OF BANKNOTES ANNOUNCED

The Governor of the Reserve Bank, Mr. Odo Tevi, commented today “that the Bank has recently carried out a review of its currency program and has contacted a number of institutions to discuss its future currency program requirements”.

The Governor stated “that it has been 27 years since the introduction of the existing Vatu banknotes as legal tender in Vanuatu. The existing note series has come under a lot of pressure over the years, particularly with regard to the lifespan and counterfeiting challenges.”

“It is apparent that in recent years most countries in our region have modernized their currency, therefore it is considered appropriate that in the 30th year of independence, the Reserve Bank of Vanuatu takes steps to introduce a new modernized series of Vatu banknotes”.

In 2008 the Bank surveyed public opinion and the results revealed a strong preference for a new high denomination note. The Governor today said that “in response, the Board of the Bank has decided to introduce a new VT10000 banknote. It is planned that this note will be introduced into circulation to coincide with the anniversary of Independence on 30th July this year. The note will be the first in a new series of banknotes to be introduced progressively”.

The Governor stated that “over the past several months Bank officials have evaluated potential suppliers and banknote products. As a result it has been decided that the new series of banknotes will be printed on polymer. This is the same material used in Australia, New Zealand and Papua New Guinea banknotes”.

Mr. Odo said that “polymer banknotes have a proven record of being more durable and secure than paper notes. Experience in countries that have introduced polymer notes also suggests that they are more cost effective to issue, are cleaner and more environmentally friendly”. Mr. Odo added that “the designs for the new note series are under consideration and more details will be released at the time of the launch of the new VT10000 note in July”.

For any enquires, contact Mr. Branán Karae, Director of Accounts & Customer Services on the e-mail address: bkarae@rbv.gov.vu. and by phone on (678) 23333 Ext. 220.

Odo Tevi
Governor
Reserve Bank of Vanuatu

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