



Keynote speech delivered by the Governor of the Central Bank of Seychelles on the occasion of the launch of the new currency family and 38th Anniversary of the Bank

Date: Thursday, December 1, 2016

Venue: Savoy Resort and Spa

President Danny Faure

President of the Court of Appeal

Ministers

Attorney General

Deputy Speaker of the National Assembly

Leader of Government Business in the National Assembly

Leader of the Opposition in the National Assembly

Secretaries of State

Advisers to the President

Members of the National Assembly

Principal Secretaries

CEOs'

CBS Board members

CBS Employees

Distinguished Guests

Invitees

Ladies and Gentlemen



Good afternoon and welcome to this event for the launch of the Seychelles' new family of banknotes and coins. Today is also a special day for the Central Bank of Seychelles whereby we are celebrating the 38th Anniversary of the institution. For this occasion, I would like to extend a warm welcome to President Danny Faure for gracing this event with his presence and to all the Board Members and Staff of the Bank, I express my gratitude for your hard work and dedication to the institution in this past year.

Given our important role in the economic and financial landscape, we will remain steadfast in our mission to contribute towards the sustainable economic growth and development of Seychelles within the spirit of our core values of professionalism, accountability, transparency, being respectful and always oriented in gaining results through proactive innovation. I would also like to thank all past employees as where we are today has been a journey which has brought together visionary minds who have always maintained an unquenchable thirst for achieving the best for the economy and the institution. We, the current generation of Central Bankers, have an upmost duty to uphold those values, by being the best at what we do and transmitting these principles to the incoming generation.

Today's unveiling of the new family of currency fits in well within the context of one of the many roles of a Central Bank and for the Central Bank of Seychelles, we have the added context of bringing innovative parameters in this exercise in conjunction with our partners. Currency is one of the fundamental elements that drives economic growth as it allows us to transact with one another through buying and selling of goods and



services, thus underpinning the theme of this new family, which is Seychelles' Unique Biodiversity – the Backbone of Our Economy.

Mesdames et Messieurs,

Les Seychelles sont célèbre pour ses plages et ses eaux turquoise. Nous sommes bénis par une vaste gamme d'espèces endémiques de la flore et la faune y compris le légendaire palmier du Coco de Mer, nos très grands reptiles préhistoriques pour lesquels nos tortues géantes d'Aldabra viennent à l'esprit, ainsi que quelques petits animaux comme une des plus petites grenouilles dans le monde. Environ la moitié de la superficie des Seychelles se composent des parcs nationaux, avec deux sites patrimoine mondial de l'UNESCO: notamment l'île d'Aldabra et le célèbre jardin botanique de la Vallée de Mai à Praslin. Ces nouveaux billets et pièces qui représente trente-cinq espèces de la faune et la flore endémiques de notre pays peuvent apporter une contribution pour aider à les promouvoir : une véritable carte postale pour ce que nos îles ont à offrir. En plus que l'aspect de la faune et la flore, la nouvelle série également capture notre identité linguistique et culturelle qui est représenté par nos trois langues officielles qui se trouvent sur tous les billets et pièces.

From a more technical perspective, a total of six modern visual security features have been used to make the banknotes more recognisable and more resistant to possible counterfeiting with one new latent image feature added on the top three coin denominations. The move to convert the R10 banknote into a coin will take some getting used to at first, but with time, this will allow this heavily used denomination to become more robust and more cost effective. Moreover, the adoption of the different sizes and incorporation of tactile print features will help those who are visually impaired to become more independent. The more vibrant colours and



improved paper quality should result in better and more accurate handling and less soiling on the new banknotes.

The project, which has culminated to today's event has been a major undertaking since 2012; involving amongst other things, working with one banknote security printer, De La Rue, two coin mints, the Royal Mint and the South African Mint and SICPA; the latter being a global provider of secured identification, traceability and authentication solutions and services. I would like at this juncture to acknowledge the presence of their respective representatives and express the Bank's gratitude to your individual and collective contributions to the project. All of our partners were guided by the Bank's Currency Committee which was comprised of the Bank's technical staff as well as local experts in the field of wildlife conservation, individuals with a passion for endemic flora and fauna and graphic design. Let me recognise the Committee members with our external participants being Mr Pat Matyot, Mr Lindsay Chong Seng and Ms Irene Jean-Baptiste; internally, being the Second Deputy Governor Ms Jenifer Sullivan, Mr Mike Tirant, Mrs Noemie Gobine, Mr Jude Adolphe, Mr Christopher Rousseau, and Mrs Donatienne Laporte. To you Committee members, the Bank expresses its appreciation for your undivided dedication and contributions.

The Committee was tasked with deliberating on all aspects of the new series and with making the technical recommendations to the Board of the Central Bank which were subsequently submitted to the President for approval. At this stage, may I make a special mention on behalf of the Bank for the support of former President Michel in this project.

The new family will start circulating this coming Monday December 5th and a comprehensive communication plan is being executed so that we all know our currency. The Bank has put great emphasis on public and stakeholder education by conducting high level in-house training;



producing informative leaflets and posters for distribution; launching a mobile app, enhancing its website to include more information and an online training course with a quiz to test the level of understanding, as well as making use of the local media to air specific productions. These activities will extend all year round in 2017 in order to capture a wider audience.

Msye, Madanm, Mamzel,

Ler mon ti komans mon diskour, mon ti mansyonnen ki ozordi nou pe selebre 38 an depi ki Labank Santral Sesel i egziste. Labank Santral pour kontinyen zwe son rol kle pou asire ki son bann lobzektif i ganny realize e i pou reste angaze e reponn a bann bezwen ekonomik e finansyel. Menm si i kontinyelman annan defi dan nou travay toulezour, Labank Santral i reste ferm dan son bann aksyon pou byennet nou pei.

Mon pa pou fini mon diskour san dir enn ti mo remersiman. Pou sa levennman ozordi, mon oule remeryse e felisit tou travayer Labank Santral ensi ki tou nou bann partener kin engaze dan son lorganizasyon. Malgre ki mon pann mansyonn zot non, konnen ki zot kontribisyon inn ganny byen apresye e nou kont lo zot siport dan lefitir.

Lo sa not, ansanm avek manm Bord e tou travayer Labank Santral, set avek loner ek plezir ki mon ofisyelman lans sa nouvo seri biye ek kalen ki pe ganny selebre anba tenm “Biodiversite inik Sesel – pilye nou lekonomi”.

Mersi pour zot latansyon e mon swet zot tou en bon lafen lazournen e tou manm Bord e travayer Labank Santral en bonn fet.