



DeLaRue

CURRENCY



A celebration of
polymer in the
Caribbean

Upgrading to polymer

Since 2019 four Caribbean central banks have converted their banknotes to polymer.

Whilst the Eastern Caribbean Central Bank (ECCB), Central Bank of Trinidad and Tobago, the Central Bank of Barbados and the Bank of Jamaica had differing priorities, there were a number of requirements that remained consistent:

- The new banknotes had to last longer
- Any solution needed to be cost effective
- New banknotes had to remain cleaner for longer
- Any solution had to provide enhanced security
- The notes had to offer greater environmental sustainability
- The experience of the visually impaired and blind community had to be significantly improved

The central banks each performed extensive independent research, analysis, and stakeholder consultations over a ten year period. They examined the experiences of other countries that had already transitioned to polymer banknotes. Cost assessments were carried out, involving discussions with the public, banking institutions, and currency printing companies.

Findings and outcomes

The durability of polymer meant long term cost efficiencies would be realised when ordering replacement banknotes.

The ECCB and Central Bank of Trinidad and Tobago launched polymer notes in 2019, with many of these original notes still in circulation today.

The cleanliness of polymer is due to non-porous nature of the substrate which resists dirt and moisture.

The inherent security of polymer and the sophisticated security selected for each series makes these notes very difficult to counterfeit.

Polymer substrate is recyclable and has a lower lifetime emissions footprint when compared to other substrates.

The ability to emboss durable tactile features onto polymer means that for the first time, Caribbean banknotes are easily identifiable by touch making each denomination distinct for the visually impaired.

The decisions to convert to polymer banknotes has yielded significant advantages for each central bank. The transition has enhanced currency durability, bolstered security measures, improved cleanliness, optimized cost efficiency and made the currency financially inclusive.

This case study serves as a reference for other central banks considering a similar transition, highlighting the positive outcomes achieved through the adoption of polymer banknotes.

Caribbean design stories

In the Caribbean, a collection of 23 SAFEGUARD® polymer banknotes have been launched since 2019. ECCB, Central Bank of Trinidad and Tobago, Central Bank of Barbados and Bank of Jamaica each adopted specific design approaches for their first series of polymer banknotes. The requirement shared by all banks was that the new notes should retain familiarity with existing notes, but be perceived as modern and a refresh of the previous design.

Each approach profoundly influenced the design narrative of the series, encapsulating the ideas and requirements of the respective central banks at that particular moment in time. A common objective among all the banks was to strike a balance between maintaining familiarity with the traditional paper notes while presenting a modern and revitalized design.

The ECCB sought a contemporary banknote family that represented the envisioned direction of the currency union and coexisted with their Central Bank Digital Currency (CBDC). The vertical design aimed to depict all eight member islands equally, and the decision was made to retain the image of HM Queen Elizabeth II for continuity. Additionally, the polymer windows featured a gravure layer hologram portraying a hummingbird savouring nectar from a flower.



ECCB \$50 with DEPTH™ and pseudo depth effects

The Central Bank of Trinidad and Tobago introduced the first denomination of its new series at the end of 2019 with the rest of the series following in 2020/21. To ensure familiarity with the paper notes and to increase public acceptance, the polymer notes continued with an emphasis on national identity.

This was enhanced by the inclusion of the iconic national flag and a bolder use of colour throughout to reflect the vibrancy and diversity of life in Trinidad and Tobago, and provide greater distinction between denominations

The new series from the Central Bank of Barbados is “Bajan to the bone”, embracing the spirit of being uniquely Barbadian and bringing the island together. When positioned together the reverse sides of the 6 banknotes come together to depict the satellite image of Barbados in reflective light with the outline of the island being further revealed under UV light. Moreover, its holographic stripes were the first in the world to feature De La Rue’s SPOTLIGHT™ feature.



Barbados series with national anthem and island shown under UV light

The Bank of Jamaica’s fresh currency design was developed to complement JAM-DEX, the nation’s CBDC. It exhibits a modern design that pays homage to Jamaica’s national heroes, with each denomination’s polymer window featuring a double portrait. This series truly embodies the spirit of “wi lickle but wi Tallawah.”

Each central bank employed distinct strategies in crafting their inaugural series of polymer banknotes. By incorporating modern elements, maintaining familiarity, and celebrating national pride, these institutions successfully modernized their currencies while honoring the unique cultural heritage of their respective countries.

“The ECCB introduced polymer in partnership with De La Rue in July 2019. We have had a really, really good experience with polymer. We promised that it would be safer, cleaner, that it would be more secure and we have delivered that for the people of the currency union.

It is modern, it is slick. It really checked several objectives, first of all environment, secondly cost but also very much the durability appeal for the people.

For me, the most exciting and powerful feature is the tactile feature for the visually impaired.”

Governor Timothy Antoine, ECCB. April 2023

Eastern Caribbean Central Bank

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Governor Timothy Antoine, ECCB, April 2023



Central Bank of Trinidad and Tobago

"Now we can identify our money without assistance."

Blind Welfare Association executive officer Kenneth Suratt thanked governor of the Central Bank Dr Alvin Hilaire and the government for making the new polymer notes accessible to the visually impaired.



Central Bank of Barbados

"We did our research for over 10 years before we made a decision. We wanted to ensure we had a product that was cleaner, would last longer and was secure, and we found that in polymer."

Octavia Gibson, Central Bank of Barbados (retired)



Bank of Jamaica

"We are able to ensure that these polymer notes are such that multiple banknote producers can produce them. The new notes will be printed on polymer substrate. This will allow for an increase in the average circulation life of the banknotes by at least 50%."

Dr. The Honourable Nigel Clarke, Minister of Finance and the Public Service, March 2022





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