

# Exchange

THE GLOBAL MAGAZINE OF DE LA RUE



DeLaRue

## World class: the new UK passport

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AUTUMN 2011:

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**LIFECYCLE OF MONEY**

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**SRI LANKAN ECONOMY SURGES AHEAD**

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**SOUTH SUDAN: BIRTH OF A NATION**

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**FIGHTING ILLICIT TRADE WORLDWIDE**

Welcome to the latest edition of our customer magazine *Exchange* which I hope you will find of interest.

I thought I would take this opportunity of introducing myself to you as the new CEO of De La Rue. I am delighted to be joining a business with such a long established reputation as a leader in its field and with such enduring relationships with its customers. My first months have confirmed my view that De La Rue is a financially strong, experienced and high quality partner upon whom you can rely.

As you may be aware, De La Rue had a challenging time in 2010, but I look forward, with the rest of the experienced management team, to building on the company's fundamental strengths – all of which you can read about here. I have great confidence that we will continue to provide the high levels of service and support that you have come to expect from us.

As always, we value your comments on *Exchange* so please send them to: [exchange@uk.delarue.com](mailto:exchange@uk.delarue.com)



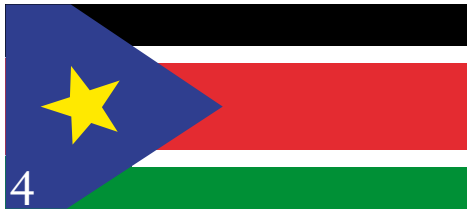
Tim Cobbold  
Chief Executive Officer





## DESIGN REALISATION

HOW SECURITY AND DESIGN GO HAND-IN-HAND.



## SOUTH SUDAN

NEW CURRENCY FOR A NEW NATION.



## THE LIFECYCLE OF BANKNOTES

HOW CULTURES, CLIMATES AND LOCAL HANDLING AFFECT A NOTE'S RESILIENCE.



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TAKING SECURITY TO A NEW LEVEL.



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## HISTORIC PARTNERSHIP

CELEBRATING 150 YEARS IN MAURITIUS.



## THE POWER OF GOOD DESIGN

CURRENCY AND SECURITY DOCUMENTS CAN BOOST A COUNTRY'S IMAGE.



## SECURING GLOBAL TRADE

SECRETARY GENERAL KUNIO MIKURIYA REVEALS HOW THE WORLD CUSTOMS ORGANIZATION IS FIGHTING ILLICIT TRADE.



## WORLD VIEW

NEWS AND EVENTS AROUND THE GLOBE.

# Making the ordinary extraordinary

From drawing board to printed banknote, security is at the heart of currency design.

Low-energy light bulbs have never been regarded as stylish – until now that is. With its curved glass tubes that make it attractive enough to use without a shade, the Plumen 001 bulb was literally the leading light at the 2011 Brit Insurance Design Awards.

It won the overall design of the year prize, beating off stiff competition from winners in seven categories, including fashion, furniture, transport and architecture.

According to Stephen Bayley, who chaired the judging panel, the Plumen 001 is, “a good example of the ordinary thing done extraordinarily well, bringing a small measure of delight to an everyday product”.

The Brit Insurance Design Awards is just one of many awards schemes around the world celebrating exceptional design in an almost endless list of sectors. They shine the spotlight on the depth of skill, flair and technical know-how applied to creating eye-catching yet practical products.

Bayley's description of the Plumen 001 could easily be applied to banknotes. And no one knows how to make the ordinary extraordinary better than De La Rue. In the last four years the International Bank Note Society (IBNS) and the International Association of Currency Affairs (IACA) have awarded a total of seven prizes to banknotes designed by De La Rue. The most recent, awarded this year, was the IBNS Banknote of the Year prize for the Ugandan 50,000 shilling note.

So close is the connection between design and technical performance that creating banknotes is really a form of precision engineering. With 150 years' experience of producing currency, De La Rue understands how to incorporate customers' specifications, culture and style into a world class design that is also secured against imitation and can withstand the local environment and handling practices.

Importantly, because De La Rue covers the whole currency journey from drawing board to printed note it has the know-how and experience to achieve the very best results, by applying, for example, innate understanding of the design and integration of the watermark, security thread and hologram to the overall design. The company has expertise in the capabilities of the printing presses, and the experience and specialist – often bespoke – technology to ‘realise’ the design effectively.

This ‘design realisation’ process involves five stages: design concept, design origination, print origination, proofing and production.

Customer briefs vary enormously from a blank sheet of paper to complete guidelines. Sometimes the central banks provide their own in-house designs, in which case De La Rue designers will work collaboratively with the bank's design team through all stages of the design realisation process.

At the concept stage De La Rue's design team liaises closely with the sales staff who are effectively their eyes and ears in the country. They understand the customers' preferences and what to avoid, for example politically-sensitive colours or imagery that may cause offence.

“If it's a speculative brief then obviously it's very open and we will carry out extensive research into a country and its culture to help us formulate ideas,” says Designer Stuart Rost.

Coming up with striking imagery goes hand-in-hand with the choice of security features which have to be worked in at the start. “Security is at a much higher level now in order to beat the forgers,” Stuart explains. “We build in an array of hurdles, including watermarks, sophisticated threads and holograms. The more forgers have to do, the more difficult it is for them to counterfeit notes.

“At the same time these features must be easily recognised by the public so that they can verify their notes against forgeries.”

Placing of the security features is important. “They must not be laid over each other and a watermark should not be in the centre where the note is likely to be folded because this will destroy the image,” says Stuart. “Also machine recognition features need to be in a certain position so that the machines can read them.”

In addition, some security features require specific ink colours which may affect the colours available for the design.

Getting the design concept to customer approval stage takes approximately 500 man hours for the typical series. Once the concept is approved, the project moves to the origination phase where all the elements are painstakingly created and integrated into a finished design, a process which typically takes a staggering 3,500 man hours. Specialist printing processes, including litho, intaglio, silkscreen, foiling and letterpress, plus the substrate itself, all contribute to the security and durability of the note.

First an overall design is produced to make sure that all layers of security and print processes fit together and for the purposes of customer approval. It then goes on to the proofing stage where it is printed on banknote substrate for the first time. The note is subject to quality control after each print process. Finally the banknote is prepared for mass production.

Whether it's a brand new currency, updating an existing one or changing denominations the results are the same. In the words of Stephen Bayley, an “ordinary thing done extraordinarily well”.

## DID YOU KNOW?

Each of De La Rue's currency designers has an average of 23 years' experience and has worked on 36 different banknotes in the last 12 months. Their creativity extends outside work, including playing musical instruments, website and brochure design, portrait painting and interior design.





## DESIGN HARMONISATION

With the distinct advantage of having an in-house holography capability, De La Rue is in the enviable position of being able to maximise the visual integration of the chosen holographic device with the print and substrate features. The result is design harmonisation that not only optimises the aesthetics, but also enhances the security of the overall banknote.

The hologram designers work closely with the banknote designers from the start of the project, firstly to determine the ideal size, format and location for the holographic feature within the overall banknote design, and secondly to develop design themes and identify artwork that can be readily transferred between print, holography and even watermark design. Repetition of key imagery across multiple mediums provides the public with an excellent point of reference when authenticating the various security features on the note. Also continuity of theme, developed from a common starting point, goes a long way to the creation of an integrated, more harmonious finished banknote.

## FIT FOR THE 21ST CENTURY

The Ugandan 50,000 shilling won the International Bank Note Society (IBNS) 'Banknote of 2010' award. And, unlike in previous years, the result was decided by popular vote among IBNS members instead of by a committee.

On its website the IBNS highlighted the note's "strong design elements consistent with the series".

Comprising six denominations, the series was introduced in May 2010. It replaced a previous family which the Bank of Uganda deemed no longer suitable for the aesthetic quality, durability or security it required.

The Bank wanted a vibrant, modern design that incorporated some of the world's strongest security features and was fit for the 21st century. Local artists produced the core designs which combined Uganda's natural beauty with national monuments.

Working in partnership with the bank, De La Rue Designer Steve Pond set about realising the vision. "Each denomination was clearly thought out and integrated into the family of notes to provide a theme of 'Gifted by nature' and 'Uganda through the ages'," he says. "This was backed up with a huge amount of detailed reference material all the way down to litho background images which all tied in with the themes and stressed the cultural uniqueness of Uganda."

He used one of the images, a man's head in profile, as a recurring motif throughout the family. The Bank of Uganda was also keen to emphasise Uganda's equatorial geography. De La Rue met this challenge by incorporating an outline of the country with a line of latitude tagged '0 degrees', which expanded into a pattern in the shape of the sun. Steve selected a vibrant palette to distinguish the denominations. Aesthetically striking, the colours are also a visual aid for people with restricted eyesight, along with the graduated size of the denominations and a tactile recognition feature in the bottom right corner.

Crucial to the realisation was incorporating the Bank's requested security features. These included windowed security thread, a holographic stripe, and optically variable ink (OVI).

Steve echoed the shape of the stripe and the OVI patches in the notes' litho printing, so they complemented the overall design. The notes shared the same watermark – the head of the crested crane, Uganda's national bird – robotically cast into a phosphor bronze mesh for the cylinder mould paper making at De La Rue's Overton Mill.

The size and positioning of the watermark had to be judged carefully, because the Bank also specified De La Rue's Cornerstone® durability feature, which uses the cylinder mould technique to strengthen the corners of the notes, extending their lifespan. Cornerstone® and the watermark could not be too close to each other without compromising the quality of the watermark. Similar considerations were involved in the placement of the De La Rue security thread, machine readable block and ultra violet feature Gemini™.

The result is a sophisticated series of banknotes that are Ugandan rather than generically African. "They are well-balanced notes, with a good mixture of artwork and pattern," Steve adds.



**"EACH DENOMINATION WAS CLEARLY THOUGHT OUT AND INTEGRATED INTO THE FAMILY OF NOTES TO PROVIDE A THEME OF 'GIFTED BY NATURE' AND 'UGANDA THROUGH THE AGES'."**

# South Sudan

*“The quality, security and on-time delivery of the order were absolutely vital for the stability of the new nation’s economy during its transition. Despite the short timescale, De La Rue was able to deliver to the letter.”*

On Friday 8th July 2011, at midnight local time, the new country of South Sudan was created. The following day thousands of jubilant South Sudanese watched the raising of the new country’s flag at an independence ceremony in the capital, Juba, during which Salva Kiir Mayardit signed the constitution and took his oath of office, becoming President of the world’s newest nation.

The countdown to the creation of South Sudan began six months earlier, in January 2011, when over 98% of the population voted in favour of independence. The pre-determined date for the creation of an independent state was set for 9th July 2011, putting huge pressure on the South Sudanese to prepare for nationhood.

Not least amongst these pressures was the need to design, create, print and have available a brand new, fully-functioning currency by Independence Day, to safeguard the economic stability of the new country.

Typically, this type of project takes around one and a half years to complete, so if it was to be achieved in only six months the transitional Government of the South needed to be sure that it could partner with an external supplier that they could trust to provide expertise in all aspects of creative design, design realisation and production – within such a severely truncated timescale.

This project also required total secrecy because of the political situation in Sudan. The transitional Government in the South needed to have its own new currency waiting in the wings, ready to be introduced universally on Independence Day if required. The international mainstream media reports, the day after independence, stating that a new South Sudanese currency would be six months away were a testament to the secrecy of the operation.

## Trusted partner

De La Rue, the world’s largest integrated commercial security printer and papermaker, involved in the production of over 150 national currencies and with a host of prestigious awards for banknote design to its name, was an obvious candidate for this massive task.

One of the first tasks undertaken by De La Rue was to agree with the Minister of Finance a new denominational structure and to forecast the volumes required for each note.

Following these discussions it was agreed that new notes would be created as follows: 1, 5, 10, 25, 50 and 100 pounds.

In addition, a set of three separate coin vouchers were also to be created (5 piasters, 10 piasters and 25 piasters) to stand in for coinage as an interim measure.

Creating nine high quality new notes from concept at such speed was a challenge for De La Rue, but not beyond its strength-in-depth capabilities.

Commenting on the project, Regional Manager Gregor Ross said, “The first stage involved getting the designs right, not just in terms of visually encapsulating a sense of the new nation, but also in terms of putting together the most appropriate mix of security and anti-counterfeiting features for the region.

“At one stage we had every one of our engravers working on the designs simultaneously in order to meet the design deadline.

“A key aspect of which I am particularly proud is the fact that our original production schedule specified a delivery date of September 2011; but because of our flexibility, we were able to bring this date forward to early July to help the Government minimise its economic exposure during the post-Independence financial transition.

“Thanks to our truly global capability as an integrated supplier, we were able to re-allocate resources and split the 100s of millions of notes between three of our own manufacturing sites in Sri Lanka, Malta and Kenya to ensure that the notes were all produced and delivered two months ahead of that original schedule,” he added.

David Deng Athorbei, Minister of Finance, confirmed, “The quality, security and on-time delivery of the order were absolutely vital for the stability of the new nation’s economy during its transition. Despite the short timescale, De La Rue was able to deliver to the letter.”





**THE FIRST DELIVERIES OF BANKNOTES ARRIVE INTO JUBA ON 13TH JULY.**



**PRAYERS ARE SAID OUTSIDE THE CENTRAL BANK BEFORE THE FIRST BANKNOTES WERE TAKEN INTO THE BUILDING.**



**PRESIDENT SALVA KIIR WAS THE FIRST TO EXCHANGE HIS SUDANESE POUNDS FOR THE NEW SOUTH SUDANESE CURRENCY.**



**DR JOHN GARANG DE MABIOR, WARTIME HERO OF THE SOUTH AND THE FIRST PRESIDENT OF SOUTHERN SUDAN FEATURES ON ALL OF THE NEW NOTES. OTHER IMAGES INCLUDE ANIMALS FROM THE REGION.**





# The currency of currency



# Money may make the world go around, but it also has a shelf life. How long a banknote stays in circulation depends on where and how it is used.

How long does a banknote last? How long is a piece of string? The answer is not straightforward.

From the moment a crisp new note is issued by the bank it has to withstand a wide range of challenging handling conditions, from sweaty palms and humid climates to being put through the washing machine and even being chewed by the family pet.

On average, a banknote is in circulation for two years before it is withdrawn. Low denominations, which tend to get used more, may last only eight months. In reality lifecycle varies not only from country to country but is also determined by culture, climate, local handling practices and central banks' clean note policies.

In many parts of the world banknotes are a central feature of celebrations and festivals. China and some other Asian countries mark the Lunar New Year by giving red envelopes to children and young people. Red signifies good luck and the envelopes usually contain new small denomination banknotes. Given that these envelopes are handed out in their millions, Lunar New Year is a challenging time for the region's banks which have to ensure a ready supply of the required notes.

The money dance is a popular custom at weddings in several cultures, including the Ukraine and the Philippines. Believed to have originated in Poland, it involves male guests paying to dance with the bride, pinning the money to her dress. In Samoa people like to string their banknotes into ceremonial garlands, while during a festival in Tonga the men stick money to the women with coconut oil.

There is of course a downside to this stringing, pinning and sticking: the notes are effectively damaged. Administrative practices that involve stapling and stitching banknote packets have much the same effect, which is why some banks have put a stop to it. The Mexican central bank pulls no punches: "Do not staple under any circumstances," is one of several instructions on its website. Others include folding the notes as little as possible, not writing on them and keeping them away from moisture and fire. There's even an accompanying video on the site showing how not to treat banknotes.

Climate is a key factor in the longevity of banknotes. Because cotton substrate degrades more quickly in hot countries with high levels of humidity, banknotes in those countries have to be replaced sooner than they would be in more temperate zones. One alternative is to use polymer which is moisture resistant and physically more robust. Whilst more expensive, polymer can be more cost-effective in such environments for low value, and therefore high circulation, denominations.

In balancing security with the need to extend the life in circulation many countries, including Chile, Mexico, Dominican Republic and Malaysia, have banknotes made from both substrate types. Polymer is used for the low denomination, more hard-worked

notes, while the higher denominations, where security is more of a concern, are made from cotton and have embedded, and therefore more secure, features.

But it's the day-to-day handling that really makes a difference to how long banknotes remain in circulation – the more human contact they have, the quicker they will wear out. Obviously keeping money neatly in wallets and purses helps but some countries, for example Samoa, tend not to use them. Often people keep folded notes in their pockets or they roll them up then fasten them with rubber bands. Women in some countries carry their money inside their clothing, next to their skin.

In the case of Ivonete Pereira from Brazil, having banknotes in her bra was a life-saver. She'd stowed the cash for safety while travelling on a bus that was a regular target for armed robbers. During a shoot out with local police, a stray bullet hit her in the chest. The notes absorbed the impact, saving her life.

As for the money, one would assume that bullet holes and blood rendered them unusable. Contamination by bodily fluids is certainly on the list of reasons for withdrawing banknotes. This list is, according to the Bank of England, almost endless. It cites being chewed by the dog or accidentally leaving money in the laundry among the most common reasons that notes get damaged. Hiding money away for safe keeping can actually be dangerous. People have been known to conceal notes in ovens or microwaves and then forget they've put them there. Burying notes under floorboards or in the garden puts them at risk of damp and eventual decay.

Generally, banknotes are withdrawn from circulation and destroyed when wear and tear makes them unusable. This definition varies by country according to the respective central bank's policy on the level of degradation it will accept. Certainly, torn notes that have been patched up with sellotape will be detected and rejected by sorting machines.

The rough treatment meted out to banknotes day-to-day is a world away from collectors' almost reverential handling. According to [www.banknotes.com](http://www.banknotes.com) banknotes should only be touched with clean hands to prevent contamination and must not be exposed to fans or breezes.

Yet, the reality is that the use of cotton makes banknotes incredibly robust, especially when compared to a one-use document such as a cheque or voucher. With the appropriate substrate, and range of security features and printing techniques designed to increase longevity, money can be worth the paper it's printed on for some time.

**IN SAMOA PEOPLE LIKE TO STRING THEIR BANKNOTES INTO CEREMONIAL GARLANDS, WHILE DURING A FESTIVAL IN TONGA THE MEN STICK MONEY TO THE WOMEN WITH COCONUT OIL**



## DE LA RUE'S EXPERTS PROVIDE BUILT-IN DURABILITY

No one knows more about banknotes than De La Rue. The company is involved in producing more than 150 national currencies and has an in-depth understanding of the production and handling of currencies around the globe.

Cotton paper, from which banknotes are made, is inherently stronger than paper made from wood pulp and can be made more robust by the inclusion of reinforcing watermarks such as Cornerstone® and Edgestone™. The uptake of soil and dirt can be greatly reduced by using coated papers and post print varnishes. It is also possible to use design in order to reduce the appearance of soil. For example, coloured papers, all over offset tints and strong two sided intaglio designs all contribute to reducing the appearance of soil.

In addition, De La Rue has developed Flexycoin™, which comprises white gravure-printed layers on a durable polymer core. Its hard-wearing properties are ideally suited to low denomination notes that are heavily used.

For challenging environments, such as hot and humid climates, De La Rue advocates a 'mixed family' approach. Its design capabilities will ensure a theme that works consistently on all denominations and can be adapted for different substrates.

The company helps customers to make the right choice of substrate and durability features that will greatly enhance the useful life of their banknotes.

# Passport security reaches a new level

In 1858 Italian revolutionary Count Felice Orsini brought down the British Government when he attempted to assassinate the French Emperor Napoleon III.

In the diplomatic fall-out with France, the Prime Minister, Lord Palmerston, was forced to resign. Unlikely as it sounds, Orsini held a British passport because, at that time, passports could be issued to anyone irrespective of their nationality. In fact it was Palmerston who, during his tenure as Foreign Secretary, had signed Orsini's passport.

Travel documents in some form have existed almost as long as people have been on the move. They began as letters of safe conduct, signed by the sovereign and requesting that the individuals holding them be allowed to travel freely in foreign lands. The first English reference to safe conduct letters is recorded in an Act of Parliament of 1414, during the reign of Henry V. Eventually the safe conduct letter was replaced by the passport, a term originating from "passé porte" the French for "to pass through (the gate)".

One of the consequences of the Orsini affair was linking passports to national identity and a tightening up of Britain's passport policy. However other countries were not so strict until World War I when everything changed. With national security at stake, travel documents became almost compulsory in many countries, particularly in Europe, the US, Australia, Russia and the Ottoman Empire. Also, photographs were included for the first time. Four decades later the increase of commercial air travel and package holidays brought a rise in airport congestion. To improve the efficiency of passport control, the International Civil Aviation Organisation (ICAO), a specialist UN agency, developed standards for machine-readable passports (MRPs) in 1980. First issued in the US, the holder's details are encoded into a machine-readable zone within the book, allowing the document to be quickly swiped and verified.

However, most passport and identity document developments have been the result of growing security threats and an increase in criminal behaviour. The latest of these is the biometric or ePassport, introduced after 9/11. This is similar to an MRP but with an electronic chip containing biographical and certain biometric data.



## The UK passport

According to Interpol, passport fraud is the world's biggest travel threat. As a widely trusted document, the UK passport is a frequent target for terrorists and criminals. Because of this, it remains among the most secure of its kind and the Home Office's Identity and Passport Service (IPS) is committed to keeping it that way.

An important weapon in the fight against counterfeiters is to update a passport's design regularly. The IPS launched a completely new book in October 2010 – the 15th since the modern British passport was introduced in 1915 – and it has rapidly gained the reputation for being the gold standard of identity documents.

Fulfilling the order for what is arguably one of the world's leading and most prestigious identity systems demands a world class solution. In 2009, following an extensive and highly competitive tender process, De La Rue was awarded the £400 million contract for the annual delivery of between five and six million UK passports over ten years.

The sheer scale of providing a complete package for the design, manufacture and personalisation of the new UK ePassport is one of the largest and most complex activities ever undertaken by De La Rue.

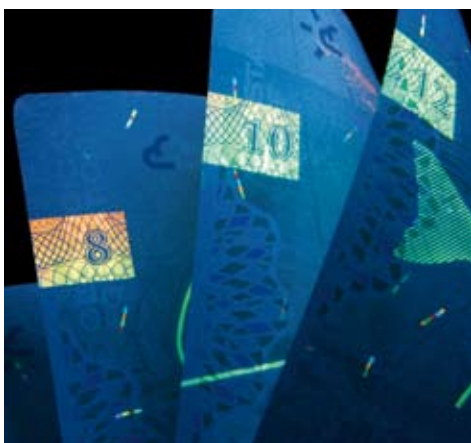
Achieving this goal required:

- Significant civil construction at three separate manufacturing locations
- More than 200 dedicated staff
- A large scale IT development programme using De La Rue's MIDIS™ software
- Book design and production testing, including world-first security features
- A substantial procurement programme
- Achieving robust security accreditations.

Just 15 months after the contract was awarded, the new books were successfully issued to the public.



From a king's letter to an electronic chip,  
the UK passport has come a long way...



*Continued on page 10*



### Picture perfect

The new British passport pushes the boundaries of secure design. Based on the theme of 'Scenic United Kingdom' it includes images of windmills, cottages, fishing villages, flora and fauna. Reflecting the nation's obsession with the weather, there are isobars and other meteorological symbols throughout the book. Also represented are famous geological landmarks from each of the four UK countries: the White Cliffs of Dover in England, the Gower Peninsula in Wales, Scotland's Ben Nevis and the Giant's Causeway in Northern Ireland.

Sitting behind these strong themes is a highly sophisticated layering of security features developed to combat specifically identified threats and to ensure the book's integrity.

The bio-data page – where the holder's personal information and photograph are printed – is the most important in the book and is protected by additional and enhanced security features.

With complex print design and a different orientation to the rest of the document, the holder's personal details are printed onto the page and then a high security thin film laminate patch with holographic effects and metallised areas is applied to safeguard the data. A secondary image of the passport holder is present on the observations page, located opposite the bio-data page.

The passport chip has been relocated and is now securely protected. This makes it far harder for criminals to remove without obvious damage or evident tampering.

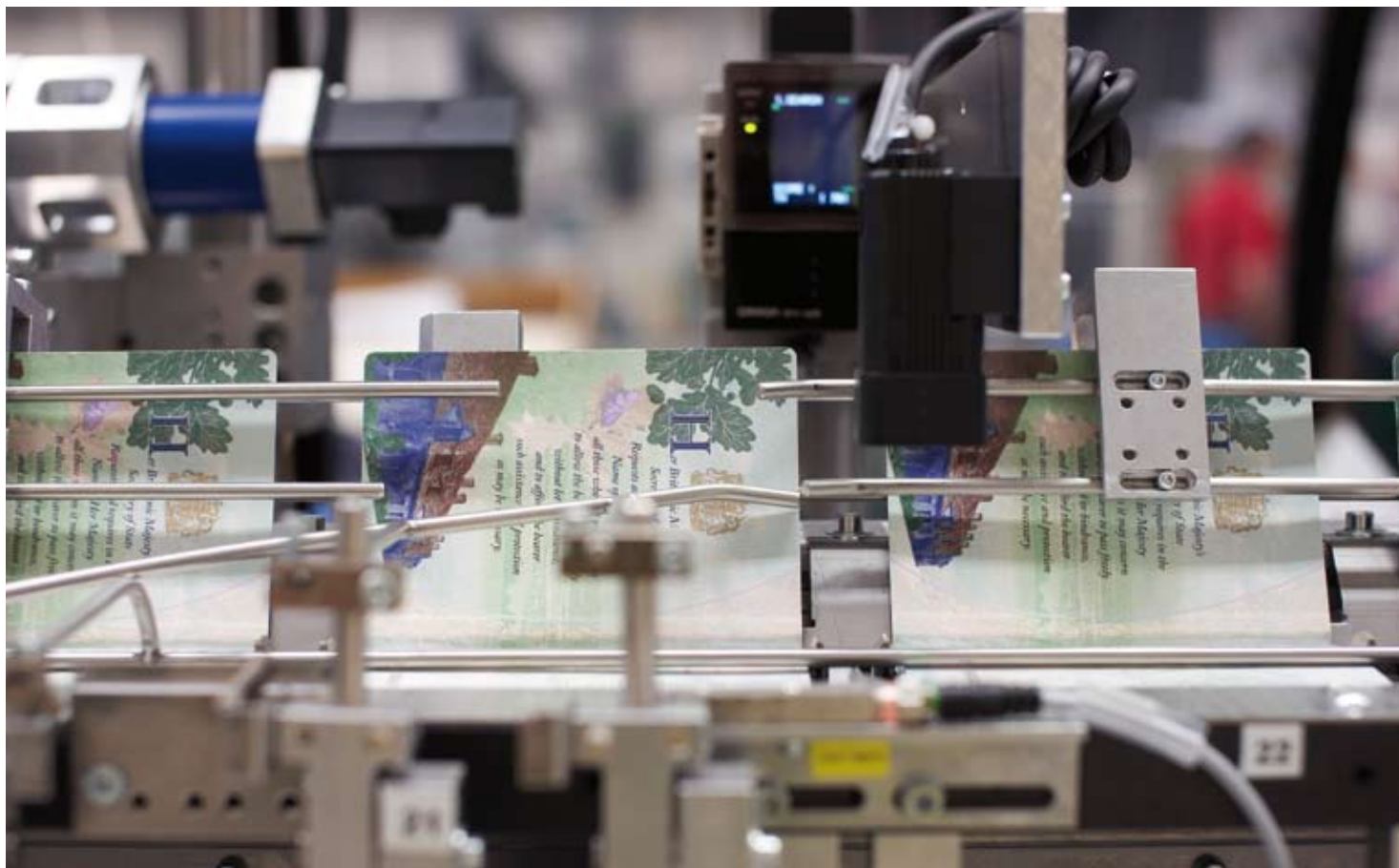
Another new element of the passport is that the designs on the visa pages – the blank pages that make up the majority of the book – now run across two pages instead of one, making them more difficult to alter, replace or remove. Other security features on these pages include unique flora and fauna images only visible under UV light, intricate fine line and guilloche designs reminiscent of the old blue UK passport and sophisticated rainbow lithography print techniques.

The passport's serial number is laser-perforated through the book. These laser holes consist of variable shapes including squares, circles and triangles.

The paper used for both visa and bio-data pages also contains a number of security features. Using a combination of watermarks throughout, each page shows the four floral emblems from the United Kingdom plus individual page numbering. The bio-data page has its own unique landscape watermark design and includes specialist De La Rue proprietary watermarking techniques for enhancing durability. There are also visible and invisible multi-coloured, embedded fibres dispersed through the pages. When viewed under UV light these have a 'candy-stripe' glow.







### Complete solution

But De La Rue's solution is not just about the design and manufacture of the book. It's also about complex IT systems, on-going service delivery management and ensuring the highest possible levels of security throughout.

The programme's advanced IT infrastructures and software are powered by MIDISTM, De La Rue's own in-house technology. Providing three levels of functionality, MIDISTM manages and integrates:

- The Production and Security Control System – covering manufacturing, quality, track and audit
- The Personalisation Engine – book allocation, chip encoding and data personalisation
- The Client Interface System – managing all data flows between the Government and De La Rue.

With quality and security paramount, a digital mirror-image is created as the passports are assembled. This 'logical' book builds a real-time life history of the passport through the various manufacturing and personalisation processes. From the second the book starts being made the system can pinpoint its exact location in the production lifecycle, identifying which operating staff are involved at each stage of the process. It also links together all the individual components of the document, delivering a complete and fully auditable passport ready for issue to its holder.

Continual fulfilment of the UK Passport contract relies on service management. To ensure the highest levels of accuracy and delivery, De La Rue has taken the innovative step of applying IT service management principles to its manufacturing processes.

In one of the first executions of their type in the world, ISO20000-compliant ITIL (IT Infrastructure Library) frameworks and procedures are being fully applied at all De La Rue Identity Systems' UK Passport manufacturing and personalisation sites. These methods manage all contractual requirements, including quality specifications and data accuracy.

Finally, the most stringent levels of security as defined by the UK Government are also being met. Physical protection has been designed to exacting government standards and De La Rue has a continual accreditations process with IPS that ensures the service remains fully secure. All staff are vetted prior to their appointment and subject to regular, random checks. The IT systems are air gapped (not physically connected) from the rest of De La Rue and all communications with the Government are fully encrypted. Rigorous security levels apply to deliveries to or from the production sites, which are also subject to extensive risk analyses.

Each of these security measures resembles a piece of a jigsaw which is essential to completing the whole picture. This holistic approach is fundamental to the integrity of De La Rue's UK passport solution.

With its images from around the UK, the new passport enables travellers to carry a reminder of home with them. And, just as "an Englishman's home is his castle", so too, it would seem, is his passport.

**De La Rue issued its first passport in 1915. Today it delivers in the region of 27 million secure identity documents each year for some 40 customers worldwide.**

#### DID YOU KNOW?

De La Rue issued its first passport in 1915. Over the years De La Rue has been involved in developing and setting ever more secure standards for passports and identity solutions to help governments keep ahead of counterfeiters.

# Notes on a growth strategy

In February, the Central Bank of Sri Lanka (CBSL) launched its 11th new banknote series.

*Exchange* talked to the Bank's Governor, Ajith Nivard Cabraal and Superintendent of Currency, CPA Karunatilake, about some of the thinking behind the issue.



LEFT TO RIGHT  
**MR CPA KARUNATILAKE**  
 SUPERINTENDENT OF CURRENCY  
 CENTRAL BANK OF SRI LANKA  
**MR AJITH NIVARD CABRAAL**  
 GOVERNOR, CENTRAL BANK OF SRI LANKA  
**DR SARATH AMUNUGAMA**  
 INTERNATIONAL MONETARY CO-OPERATION  
 SENIOR MINISTER MINISTRY OF FINANCE

Since Governor Cabraal was appointed in 2006, there has been a significant upturn in the Sri Lankan economy. Inflation has been brought under control and national economic growth in 2010 was an impressive 8 per cent. There is a strong political commitment to development and prosperity, and most economic indicators suggest that Sri Lanka is entering a period of sustained growth.

The Bank strongly felt the need for a new banknote series to reflect these changes. Besides which it said, with a rapidly growing economy, "the nation will need more – and better quality – currency notes to facilitate exchange."

It also needs different denominations. "Denominational planning was focused on ensuring a currency that was convenient for the public to use, efficient for the issuing authority, and would facilitate the smooth functioning of the payments and settlements system as economic activity increases," the Bank explains. "The level of prices and expenditure are the key elements that are considered in making adjustments to the denominational structure." As a result, there is no Rs.10 note in the new series, while a Rs.5000 note has been issued for the first time.

In some parts of the world electronic payment methods are increasingly commonplace. However in Sri Lanka, cash remains king. "The currency in circulation in the country has been increasing at an annual rate of 14 per cent over the past decade. This is in line with the expansion of economic activity and price movements" says the Bank. "We think it is very unlikely that we will see a cashless society here in the foreseeable future.

"Currency will continue to be used because of the trust that people have in it compared to alternative payment mechanisms."

Over the next 4-5 years, the old series notes will be gradually removed from circulation as the new notes gain ground.

The introduction will be achieved, in part, through the increasing use of ATMs, the Bank says. "The total number of terminals increased by 12.6 per cent to 2,221 during 2010. The total volume and value of ATM transactions also increased – by 15.6 per cent and 29.5 per cent respectively, during the year. So, ATM terminals are becoming an important element in the cash circulation system."

The launch of the new series was preceded by an extensive education campaign. There were awareness programmes aimed at cashiers in commercial banks, newspaper adverts in all three main national languages, and radio and TV discussions which gave the general public an opportunity to raise questions.

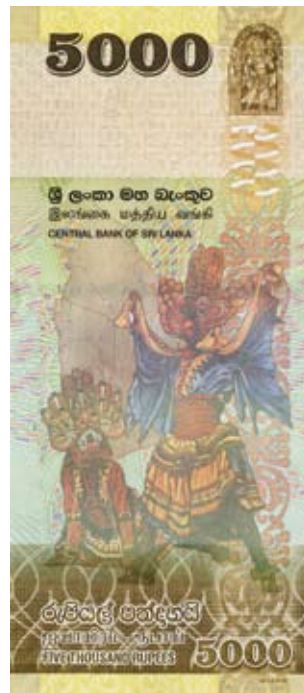
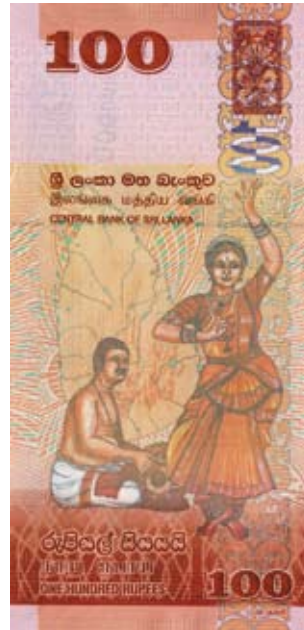
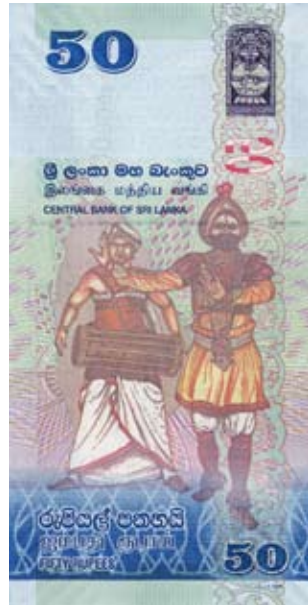
"It is very important to design notes in accordance with public needs and concerns. If you do, you will not face any difficulty in public acceptance."

The CBSL's three 'money museums' in different parts of the country have also been involved in the education process, particularly focusing on school children. "We have been running special programmes for children with the long term objective of improving public habits about handling currency."

With the Sri Lankan economy now moving ahead in a rapid and sustainable manner, Governor Cabraal said the launch of the new series reflects the development and prosperity of the country.



**"IT IS VERY IMPORTANT TO DESIGN NOTES IN ACCORDANCE WITH PUBLIC NEEDS AND CONCERNS. IF YOU DO, YOU WILL NOT FACE ANY DIFFICULTY IN PUBLIC ACCEPTANCE."**



#### TURNING VISION INTO REALITY

Although the new series was launched in February 2011, the Bank's Currency Department under the Superintendent of Currency CPA Karunatilake, began work on the notes three and a half years earlier in August 2007.

The original designs were the work of two Sri Lankan artists, who were the winners of a public competition held by the Central Bank.

One of the themes of the series is 'Development and Prosperity'. This is visualised by featuring, on the front of each note, a contemporary view of a recognisable piece of Sri Lankan infrastructure – such as a bridge or power station. A historical view of the same scene is in the background.

The notes also reflect Sri Lankan life and culture, with each denomination featuring a different native bird and butterfly species on the front, and traditional dancers on the back. Imagery on the front of the notes is printed horizontally, that on the back is vertical.

Once the initial designs were established, the Central Bank worked closely with the Preliminaries department of De La Rue to turn the ideas into functioning banknotes. De La Rue's experts spent more than 100 working weeks ensuring that the notes would function technically in circulation in terms of security and durability, while remaining true to the original design visions.

The new series, printed by De La Rue in Sri Lanka, has six denominations – Rs.20, Rs.50, Rs.100, Rs.500, Rs.1000 and Rs.5000 – with a 5mm increase in the length of the note for each denomination, from the lowest to the highest.

All denominations use Cornerstone® paper technology to reinforce the corners and some notes have the colour-shift security thread StarChrome®. The new high value note also has a dual-coloured florescent feature called Gemini®. Intaglio ink has been carefully incorporated to increase security and durability of the notes. It is also used for printing raised dots on the left-hand edge of the notes – one dot on the lowest denomination and six on the highest – for the benefit of visually impaired users.



# Lasting partnership





In 1860 De La Rue won its first contract to print money – the Mauritius 10 shilling, £1 and £5 notes. It was the start of a partnership that is still going strong 150 years later.



**TO COMMEMORATE THE 150-YEAR PARTNERSHIP, KEITH BROWN, DE LA RUE'S MANAGING DIRECTOR OF CURRENCY (RIGHT) PRESENTED THE BANK'S GOVERNOR RUNDHEERSING BHEENICK WITH A REPLICA OF ONE OF THE 1860 MAURITIAN BANKNOTES.**

Much has changed on the island of Mauritius over the last century and a half. A former British colony, it won independence in 1968 and became a republic in 1992.

Mauritius' vibrant economy has gradually expanded from its agricultural roots into industry, finance and tourism. But one thing that is still the same is the partnership between the Bank of Mauritius and De La Rue.

The relationship is key, as highlighted by the Bank's Governor, Rundheersing Bheenick, in his speech at the Annual Dinner in Honour of Economic Operators in November 2010 which was attended by more than 300 senior banking and company executives. He described De La Rue as, "one of the most historic partners, not just of the bank but of our country."

"Our association goes back one and a half centuries. It was in 1860 that Thomas De La Rue, as the nascent company was then known, bagged their very first printing contract to supply Mauritius with three denominations."

De La Rue Regional Sales Manager Guy Potter, who also attended the dinner, found it gratifying to receive the recognition. He attributes the longevity of the relationship to keeping good contact, an in-depth knowledge of the Bank's requirements and delivering results.

The notes printed in 1860 were the Mauritius 10 shilling, £1 and £5 notes. Sixteen years later this dual currency was replaced by the Mauritian rupee.

Over the last 150 years the notes have been through many changes. The Mauritian £5 note from 1860 required very simple processes: printing on one side with a single colour intaglio ink and application of the serial numbers. Notes came in a book with counterfoils – like a cheque book – which were signed by the Bank when issued to the customer. In those days the security was limited to the printing.

In comparison, and as a reflection of the leaps in banknote technology, the current 1,000 rupee note is loaded with security features, including a watermark, embedded Cleartext® thread and De La Rue's unique Depth™ Image hologram. Printing the note requires multiple processes, including:

- Screen printing with an iridescent band
- Three-colour litho on both sides, in perfect register – a feature of security print
- Application of the hologram
- Three-colour intaglio printing on both sides of the note; and finally
- Letterpress is used to add the serial numbers.

The current series comprises denominations of 25, 50, 100, 200, 500, 1,000 and 2,000 rupees. The 200, 500 and 1,000 notes have recently been upgraded with new technology, such as replacing the foils on the 1,000 rupee with the Depth™ Image hologram.

Historical figures representing the various ethnic groups on Mauritius appear on the front of the notes, while on the reverse images of island life, its buildings and industries can be seen.

The Central Bank has a very strict clean note policy. Guy Potter explains: "Tourism and offshore banking are vital for Mauritius so it's important that banknotes are crisp, smart and effective. This is all part of the island's image."



#### **IN-DEPTH SECURITY**

Depth™ Image holograms, such as the one featured on the 1,000 Mauritian rupee note, combine sophisticated design with high-tech security, pushing the boundaries of optical science.

First introduced in 2009, Depth™ Image sets a new standard for public recognition features which is both eye-catching and extremely difficult to copy.

It is achieved by using an advanced application of classical holography to produce sophisticated optically variable effects. As well as visible depth, this includes vivid colours and a distinctive movement effect.

The Depth™ Image on the 1,000 rupee note shows the Central Bank of Mauritius in the foreground with a pair of keys positioned deep on the rear plane. When you tilt the note the keys move from side to side, partly disappearing behind the building.

Once seen on a genuine note, it is easy to spot a fake because the colour, depth and movement offered by Depth™ Image are intuitive effects that cannot be replicated by the commercial holographic techniques available to the counterfeiter.



# Better by design

Well-designed banknotes and passports are things of beauty. As well as serving a practical purpose they can also enhance a country's image.

Big Ben, the Eiffel Tower, the Statue of Liberty and the Taj Mahal are all very different structures built at different times, from different materials and serving different functions.

But there is one aspect they all share and that is they are intrinsically linked with their respective countries. There's an almost endless list of these iconic buildings from Mali's great mosque of Djenné and the Egyptian pyramids to St Peter's church in the Vatican and the Sydney Opera House.

Whatever their original purpose – practical, decorative, commemorative or spiritual – the world's famous buildings are generally a monument to good design and a contribution to the national image or 'brand'. The same applies to the products that countries manufacture. For example, Switzerland is renowned for making the finest clocks and watches while the term 'made in Japan' usually brings to mind high technology, reliability and value.

International trade and the rise of global brands such as Coca Cola, McDonalds, Nike, Sony and Hilton Hotels have made it possible for foreign visitors to find the familiar in many countries. Major cities have seen a proliferation of American-style shopping malls and, when hiring a car abroad, it's often possible to have the same model you're used to driving at home.

On the flip side, critics claim that the success of globalisation has been at the expense of local diversity and that, in order to compete, countries now have to work harder to promote their distinctive characteristics. What's at stake is far more than national pride: having a good image can pay dividends in attracting trade and investment, tourism and major events.

For this reason some countries have, over the last ten to 15 years, been hiring public relations firms and brand experts to help them improve their image and vie for attention on the world stage. This relatively new concept of 'nation branding' was pioneered by branding expert Simon Anholt, who has advised several governments on how to build and improve their international reputation. He is behind the annual Nations Brand Index that ranks countries based on people, governance, exports, tourism, culture, heritage, investment and immigration.

The success of nation branding depends on the appeal of what a country is trying to sell. Notable examples include putting Slovenia and Croatia on the tourist map. But their marketing campaigns would not have worked without the beauty of the Dalmatian coast, history and culture to back up their claims.

Arguably, anything that is specific to a country contributes to the national brand. Currency, security documents – such as passports and identity cards – tax stamps and tax discs certainly fit the criteria. And, as with anything that is designed well, it's not just about creating an eye-catching look but matching aesthetics with functionality. All the above have to be secure, durable and capable of mass manufacture. And security is an integral and essential part of the design process.

The idea of banknotes as a branding tool is increasingly being recognised by central banks who are taking more interest in the look of their currency. Alan Newman, who manages the Preliminaries department – De La Rue's banknote design centre – explains: "Banknotes are a country's calling card to the world. They are often the first indication of its politics and culture."

This has sparked an element of competitiveness as central banks compare their currencies with those of other countries.

"Banks are more and more keen for their currencies to win the International Association of Currency Affairs (IACA) and International Bank Note Society (IBNS) awards," says Alan. "It's good publicity for them as well as for their countries."

In the last few years De La Rue has won seven awards from the IACA and IBNS, underlining the company's unrivalled expertise in currency design. The Preliminaries department in Basingstoke represents the





**“PROVIDING GOOD SECURITY FEATURES ON SMALL LABELS SUCH AS TAX STAMPS IS A REAL CHALLENGE FOR DESIGNERS”**

largest security printing design centre in the world. The skilled team of engravers and designers, some of whom have been with the company for 25 years or more, have been responsible for more than 100 banknote families. (For more on currency design, see page 2.)

Meanwhile, the design studio at De La Rue Security Print, managed by Senior Designer Geoff Collins, is responsible for a portfolio of 20 products – from passports, tax stamps and certificates of authentication to vouchers, cheque books and birth and death certificates.

One of their most significant pieces of work to date is the new UK ePassport, a tour de force in secure identity documents. As well as the design, De La Rue is also responsible for the manufacture and personalisation of the book. (The new UK passport is featured in detail on page 8.)

Whatever the project, De La Rue's 40 artists and designers are experts in marrying attractive images with high-tech security features – even on the smallest surface.

“Providing good security features on small labels such as tax stamps is a real challenge for designers,” says Geoff Collins. “There are a range of techniques we use including machine-readable inks, portholes and foils. But the better the image, the better we are able to build in security.”

Designing security into a product, be it currency, a passport or tax stamps involves a multi-stage process with each element influencing the other. Security features – including watermarks, threads, iridescent bands and litho and intaglio printing processes – are all tried and tested techniques De La Rue uses to make life difficult for forgers.

De La Rue Holographics designs and originates high security holograms using sophisticated laser technology and complex science, resulting in exciting optically variable effects that are almost impossible to copy and are easily recognised by the public. Dr Brian Holmes, Design, Origination and New Product Development Director at De La Rue Holographics explained that, although their work is very specialist, they always work hand-in-hand with the designer of the end document to ensure that design themes and style are closely reflected.

Holograms are a particularly useful security device on banknotes, financial cards, tax stamps and brand protection labels. In this way De La Rue technology helps to safeguard many global brands and, at the same time, protect the public from financial loss and cheap and potentially dangerous imitations.

Another protective measure that has proved useful for certificates of authentication is a substrate that deteriorates on contact with certain solvents. Counterfeiters commonly use such solvents to remove the data on these certificates.

Because De La Rue produces all the different security elements involved in producing banknotes, passports and other documents, the design teams can dovetail them effectively for each project.

Researching a country's history and geography is essential to the design process. “We really have to do our homework because we need to be aware of all the cultural issues, particularly symbols or colours that might cause offence,” says Alan. “We also take into consideration the environment and climate within the design process: these circumstances can affect the durability of the banknote. In these cases we can increase ink coverage to make them more durable and less prone to visual soiling.”

Once all these factors have been taken into consideration Alan and Geoff's teams then work hard to produce striking designs that will resonate with the public. With central banks recognising the importance of a well-designed currency to a country's brand, the iconic banknote cannot be far behind.

# Facilitating global trade, fighting illicit trade





The World Customs Organization (WCO) plays a key role in the growth of world trade by setting standards and harmonising procedures for customs administrations worldwide. But the successful globalisation of trade has brought more challenges for customs officials as criminals try to move an increasing number of counterfeit and non-regulated goods across borders.

*Exchange* spoke to the WCO's Secretary General Kunio Mikuriya, the world's leading customs official, to find out more.



#### **Why are borders still important?**

The globalisation of trade and the growth of the European Union have led to an ever-increasing movement of goods across the world by air, sea and road. Inevitably this has changed the way borders are viewed and some people say that we are living in a borderless world. But borders still matter. They have an essential role to play in regulating trade, helping to ensure that governments can monitor the flow of goods in and out of the country and, where appropriate, collecting the correct duty on goods like cigarettes and alcohol.

Compliance with the legal framework of border controls can differ from country to country. Organised crime syndicates are adept at exploiting these differences to make a lucrative living through the transportation of illegal goods.

The customs environment is changing all the time, continually raising new challenges for customs administrations. The WCO provides customs officials around the world with tools, information and programmes to help them do their jobs better.

#### **What are the current trends in illicit trade?**

Counterfeiting and the movement of illegal non-regulated goods around the world cost governments billions in lost revenue every year, as well as putting millions of lives at risk. It's a global problem.

Non-regulated goods include everything from fake medicines, fake luxury goods and illicit narcotics to drinks, food and tobacco. The traffic in people across borders is a vast and growing problem too. We are also seeing an increase in environmental crimes, for example dumping toxic waste in Africa and South America. Controls on dumping this type of waste are stringent but people are finding ways around the system. We are definitely seeing more sophisticated operations and techniques from criminal syndicates.

#### **How does the WCO combat what seems like a constant tide of illegal activity across borders?**

One of our biggest challenges is to try to ensure the consistent enforcement of good border management practices across the world. I view all the different customs administrations as a global network – it's an important concept.

The key building blocks of customs operations remain the same as they have always been: co-ordinated border management, compliance with key customs principles and working closely with police and other law enforcement agencies. But a professional, knowledge-based approach to border management, using ever-more sophisticated techniques, is central to combating the growth in illicit trade.

Risk management, information technology and shared intelligence – as well as increased co-operation at borders – are some of the ways that WCO helps in the fight against organised crime and the illicit movement of goods. For example, major ports across the world lack the customs manpower to search every container box; but because customs officials are sharing information about suspicious shipments, they are better placed to make more informed decisions about which shipments to check.

Finally, we are developing a service-orientated culture for the customs community – as its functions expand from being purely fiscal to include supply chain security. Improving how customs officials are perceived by customers will help in achieving better border management.

*Continued on page 20*

**Can you give us some examples of how WCO is giving customs officials the information to do their jobs better?**

We are moving towards a culture of knowledge-based customs. The WCO's Research Unit was set up in 2009 to collect and analyse information and produce high quality research on customs and international trade matters. We look at all the global indicators and make recommendations on how best to manage borders in a changing landscape, and we spread best practice and lessons learned.

The WCO's Customs Enforcement Network (CEN) enables customs officials around the world to exchange information and share intelligence 24/7. The WCO's Regional Intelligence Liaison Offices (RILOs) work closely with customs departments in different regions, and they share information and knowledge on how to combat illicit trade while assembling regional fraud trends and seizure statistics.

We are also involved in projects to target problem areas. For example, cocaine trafficking is becoming a big problem in Africa, with products flowing from South America to West African countries. The WCO was involved in a joint operation with African airports to intercept cocaine and other drugs bound, more often than not, for Europe. We were able to learn more about the gangs' modus operandi and their organisations. The joint operation enabled us to identify key trends and aspects of the airports' customs set-ups that needed improving and we have shared these findings with customs officials in other regions.

Another example is the joint United Nations Office on Drugs and Crime-WCO container control programme that we implemented in the ports of West Africa, which are key transit points in the transport of illicit products. This capacity building initiative trains customs and police officials on how to identify suspicious containers and ship movements working as a team. The programme is currently in operation at ports in 11 countries, six of which are outside Africa. It will become operational in three additional non-African countries by the end of 2011. We hope to roll out the programme to more countries facing similar problems in the future.

**What role does the WCO have to play in the World Health Organization (WHO) Framework Convention on Tobacco Control (FCTC)?**

The WHO FCTC is a groundbreaking initiative aimed at strengthening tobacco control efforts across the world. At a WHO FCTC conference last year, recommendations were made to prioritise health measures, take actions to reduce the number of new smokers and make provision in national health systems for the increasing number of people who do want to quit smoking. There are also articles in the convention that relate to actions to combat the illicit trade in tobacco products, for example pack marking, tracking systems and sharing information about illicit trade across borders.

The illicit trade in tobacco products costs governments around the world around \$40 billion a year in lost revenue and has strong links to organised crime.

With high excise duty on cigarettes, illicitly trading them is an attractive proposition for criminal gangs. Reported seizures show that the illicit trade in cigarettes is widespread and increasingly sophisticated. Underground factories in China, for example, are producing counterfeits of well-known cigarette brands, which are not only illicit but also far more toxic than the legitimate brands.

It's a global problem that needs combating. Customs officials are seizing huge quantities of cigarettes. But, as with customs operations against other illicit products, the key is training staff properly, sharing information about organised gangs and trends and making use of all available technology to increase seizures.

**THE WORLD CUSTOMS ORGANIZATION (WCO)**

The WCO is the voice of the global customs community. It was originally set up in 1952 as the Customs Co-operation Council to relaunch world trade following the end of the Second World War. Its mission is to improve the effectiveness and efficiency of customs administrations across the globe. All told, the WCO's members (177 members plus the European Union) are responsible for managing 98% of the world's trade.

The WCO's key activities include setting international standards to facilitate cross-border trade, simplifying and harmonising customs procedures, securing and facilitating global trade, protecting consumers' health and safety, building customs capacity and fostering co-operation and exchange of information between customs administrations and with other public and private stakeholders.

**DE LA RUE AND THE WCO**

De La Rue is a member of the WCO's Private Sector Consultative Group, whose members also include BP, General Motors, Microsoft, IBM, Nissan and Samsung. The group advises the WCO on the progress of and issues relating to the implementation of its framework of standards to secure and facilitate global trade. As part of this group for the past two years, De La Rue is kept up-to-date with all the latest customs initiatives and legislation that may affect its businesses or customers' businesses. It also puts De La Rue in the global customs shop window, as membership provides regular opportunities to meet the world's top customs officials.



*“The illicit trade in tobacco products costs governments around the world around \$40 billion a year in lost revenue and has strong links to organised crime.”*



#### **DE LA RUE'S REVENUE PROTECTION CREDENTIALS**

De La Rue supplies governments across the world with revenue protection solutions for alcohol and tobacco products. These solutions ensure that the correct excise duties can be collected through the sales of all alcohol and tobacco products. This proof of authenticity also protects the manufacturers whose products are being targeted by counterfeiters, smugglers and other criminals.

In the UK alone, it is estimated that tobacco smuggling costs the government £4 billion in lost revenue and alcohol smuggling more than £1 billion. Loss of such revenue in today's volatile global economy is something governments can ill afford.

De La Rue currently manages tax and excise stamp schemes across a number of continents including Europe, Africa and Asia, which have significantly increased revenue collection from tobacco and alcohol products.

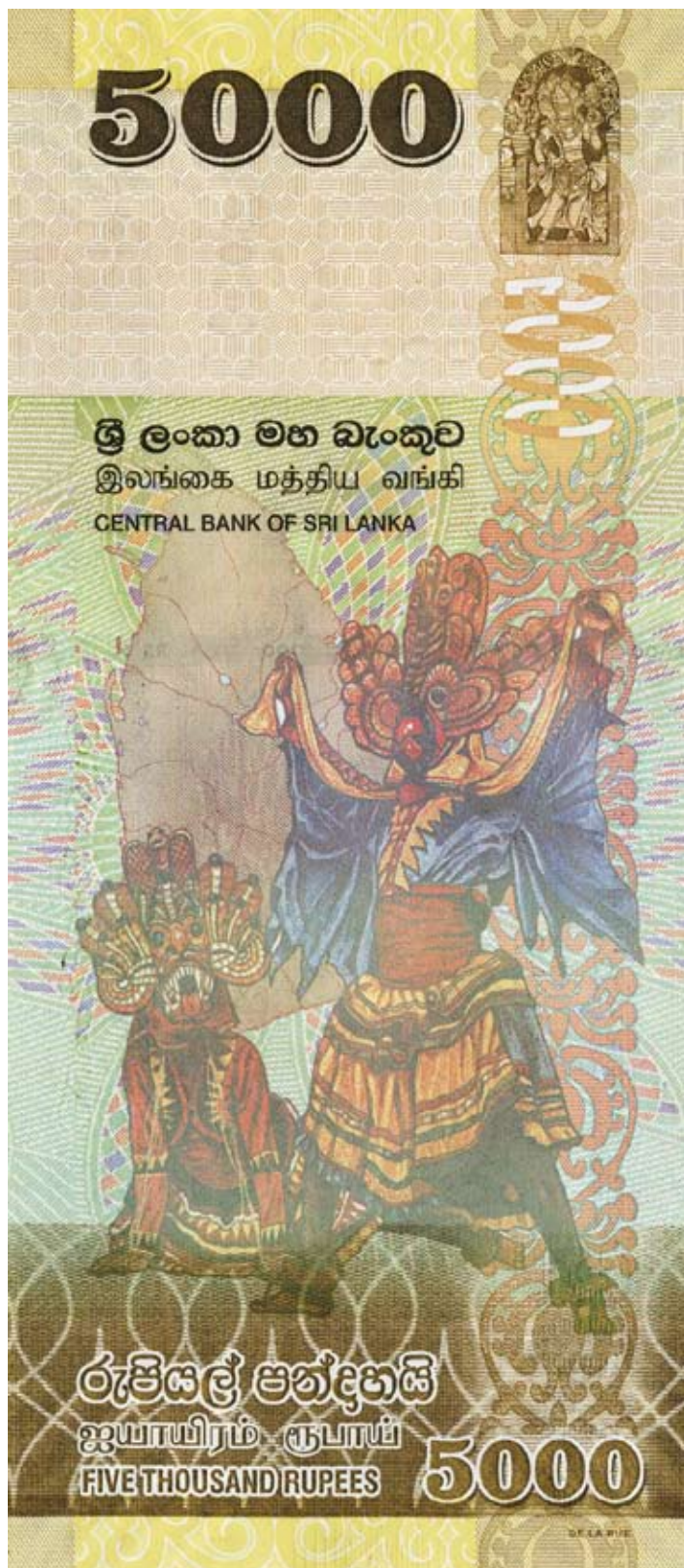
To keep one step ahead of counterfeiters and organised crime syndicates, De La Rue's tax stamps, which are fixed to cigarette packs and alcohol bottles, are now more sophisticated and secure than ever. De La Rue offers customers end-to-end solutions that include the initial design of the tax stamps with various security features, the production of numbered stamps, tracking, reconciliation, data management and bureau facilities. Alternatively De La Rue supplies component parts, such as holographic foils or base stock printing, direct to customers wishing to produce the stamps themselves.

# World view



## RWANDA: eID PROJECT

The Government of Rwanda has extended its strong links with Identity Systems by awarding the business a contract to supply the country's – and East Africa's – first national eID project including the card support systems. This is the latest phase in the Rwandan national ID project and will deliver increased security, multi-application and electronic functionality to the citizen.



## SRI LANKA: NEW BANKNOTE SERIES

The Central Bank of Sri Lanka has released its first new series of banknotes for 20 years. Designed in conjunction with De La Rue Currency, and printed by De La Rue at its recently expanded banknote facility in Sri Lanka, the notes include a number of advanced security features. The designs feature images of traditional dancers and wildlife, and for the first time, the series includes a Rs 5000 note.

See page 12 for more details



#### **SOUTH AFRICA: PRINTING CHEQUES**

HSBC, one of the world's largest banks, was recently looking for a supplier for printing its bank cheques. Having visited all of the potential security printers, HSBC awarded a contract to De La Rue's Midrand site to print all of its cheques. De La Rue offered high security, good quality and vast experience. The contract is for one year with an option to extend to three.



#### **CARD SECURITY**

During the past 12 months, De La Rue Holographics has seen considerable growth in its business with two of the world's leading plastic card manufacturers. A new 12-month contract with CPI Card Group, for example, will see the Holographics business supply around 25 million Visa 'dove' holograms alone. In addition, orders worth US\$1 million have been received from Perfect Plastic for the Optically Variable Magnetic Stripe security feature.



#### **SOUTH AFRICA: CASH MANAGEMENT**

De La Rue Cash Processing Solutions is currently implementing the full Enterprise Cash Management (ECM™) software suite at First National Bank in South Africa. Covering six cash centres and a number of third party cash processors, there was only a three month turnaround between finalising the sale and 'go live' at the first site. This success is particularly noteworthy, as ECM™ is now installed in 100% of the commercial banks in South Africa that process cash.

This success is particularly noteworthy, as ECM™ is now installed in 100% of the commercial banks in South Africa that process cash.

*Continued on page 24*



#### LESOTHO: COUNTERING COUNTERFEITS

The Central Bank of Lesotho has launched a new family of banknotes in conjunction with De La Rue Currency, which has designed and printed the new 10, 20, 50 and 100 Maloti denominations. The new notes were launched to mark the Central Bank's 30th anniversary, and to fight the spread of counterfeit notes in a country where forgeries can readily be converted into South African rand. As a result, the new notes include state-of-the-art security features, including a new hologram.



De La Rue were invited as VIP guests and presented to Governor Brian Wynter a framed set of Jamaican specimen banknotes

#### BANK OF JAMAICA CELEBRATES ITS 50TH ANNIVERSARY

In May this year the Bank of Jamaica celebrated its 50th anniversary, the first Central Bank in the English-speaking Caribbean to reach such a milestone. Celebrations lasted for a whole week and included awards, cultural shows, radio shows and a gala dinner. De La Rue were invited as VIP guests and presented to Governor Brian Wynter a framed set of Jamaican specimen banknotes. In conjunction with the 50th anniversary De La Rue also worked with the Bank to produce a commemorative \$50 banknote, to mark the 50th anniversary of the passage of the Bank of Jamaica Act, which was released into circulation late last year.



# Exchange

THE GLOBAL MAGAZINE OF DE LA RUE

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