Introducing a completely new series of banknotes was not an easy decision for the Centrale Bank van Aruba (CBA). The previous notes were very liked by the public on the small, beautiful island in the southern Caribbean Sea. But after intense preparations with many stakeholders and bold decisions to also include humor in the public awareness campaigns, the 120,000 residents of Aruba now have one of the most innovative and modern banknote series in the world.

The Stars of Aruba
– Issuing Banknotes with Humor and Public Interaction

“We had to present a better product that the public could fall in love with – and we succeeded. The reactions since the launch have been very positive. Shortly after the co-circulation started, 80 percent of the old banknotes where exchanged”, says the President of CBA, Jane Semeleer.

After a successful marketing campaign, the CBA launched the new series on May 17, 2019, and made it available to the public on June 3, 2019. Five new banknotes, of which one has a new denomination, were issued after years of intensive preparations and close cooperation with various local stakeholders, including the commercial banks, as well as international suppliers of banknote paper, security features and equipment.

The result is quite astonishing. The public can now explore the 10, 25, 50, 100 and 200 florin banknotes in a new vertical format – each with beautiful artistic elements from the Aruban culture, flora and fauna. These are the most secure banknote features available, with features such as high-relief printing, color-changing ink, MOTION SURFACE®, a 3D moving stripe with miniaturized micro-optics from Crane Currency, which also printed the new series.

Pride and Rich Life of Aruba

Jane Semeleer’s initial vision of the new series hatched several years ago – to make people proud of their country and to show the world the rich life of Aruba. It is clear that she is very pleased with the result and proud of what has been accomplished.

“I have showed the new banknotes to international friends and they like them. The new series is very modern, beautiful and colorful. Something they want to take back home with them”, she says.

People appreciate that they can discover new elements of the banknotes almost every day. On each note, there’s a combination of different elements, vibrant colors and messages about nature conservation that fuel curiosity.

But replacing a complete banknote series was not an easy task. The CBA decided early on to take on the whole experience of creating a family of banknotes by themselves – albeit together with a network of local partners and international experts and advisors.
“If you want to be open-minded you have to take some risk, but we didn’t want to be a pure test case for new banknote security features either. It had to be proven technology, and MOTION SURFACE® is in our view the best available banknote security technology. It has the highest quality and is the most effective feature on the market”.

Jane Semeleer – President of CBA
“We are all very pleased with the result, but the project was huge and we underestimated the magnitude of the work needed to be done. It took about seven years to accomplish everything, including the legislative process as approval of the Parliament was necessary to change the relevant law, which also put an extra burden on the staff”, says Jane Semeleer.

The Tipping Point for Making the Change

Throughout the years, the CBA had done a number of updates of the old series but came to a point when it was too cumbersome to continue updating the old series. The old series had fallen out of step with the functional and security needs of modern banknotes. They were also quickly soiled, especially the highly circulated 10 florin note.

Another tipping point was the emergence of counterfeited banknotes. Not many, but the central bank’s strategy is to inform the public of any counterfeits immediately.

“We then set the goals for the new series already from the start. It had to be modern, use the best security features available to prevent counterfeits, convey a clear message to the public, and be a full family of new notes. And not the least be sustainable over time - we didn’t want to start all over again for the next ten years”, Jane Semeleer recalls.

Selecting the Right Suppliers and Features

When the decision was taken to work with local Aruban artists, the CBA attended numerous conferences and company visits to find the best designers, printers, and other external experts. A lot of travel and hard work was done before choosing the right suppliers.

“You have to go out at least four years in advance and attend all conferences, listen to presentations, walk with the experts, feel the products, conduct on-site visits and review advanced security features”, Jane Semeleer explains.

“It is very clear that we have managed to create a beautiful family of banknotes also on the international market. During our initial research, we reviewed a lot of other products and came to a conclusion also what we didn’t want to create,” she continues.

For a small central bank as the CBA, it is crucial to balance the need for efficient anti-counterfeit technology with cost. Selecting Crane Currency’s micro-optic security feature MOTION SURFACE for the complete series of banknotes was a decision not taken lightly.

“If you want to be open-minded you have to take some risk, but we didn’t want to be a pure test case for new banknote security features either. It had to be proven technology, and MOTION SURFACE is in our view the best available banknote security technology. It has the highest quality and is the most effective feature on the market”, says Jane Semeleer.
Bold Decision to go with a Humoristic Teaser Campaign

The CBA took a bold decision to step away from being perceived as a dull central bank. To generate attention before the launch, the CBA adopted a humoristic teaser campaign leveraging also the island’s vibrant social media channels, in particular Facebook and Instagram. The peculiarity and uniqueness of some indigenous animals, also key elements of the previous series, were maintained but updated for the new banknotes.

“You have to make people curious, and we definitely succeeded. The Arubans were very surprised when the first campaign ads came out and wanted to learn more about the new banknotes. Each day people were looking forward to the next ad to see which animal we had put into the spotlight. And the public started asking for the next teaser animal, sending in suggestions to us with arguments for their favorite animal," says Jane Semeleer.

The teaser campaign was titled the “Stars of Aruba” and was created together with Crane Currency and its communication partners in Sweden.

“This was indeed one of the most effective marketing strategies that we could have used. It worked very well – and an innovative and creative way to show that the CBA also has normal people as its staff...", says Jane Semeleer with a smile.

The CBA had years of preparations before successfully launching the new series, allowing sufficient time for including as many parts of the society as possible in this important project. And since the co-circulation time was only two months, it implemented an inclusive information campaign to ensure that all members of the Aruban community were immediately aware of the new series and its unique design and features, and the story behind them.

The public information and education involved printed material and instructional movies via various channels such as TV, radio, social media and the central bank’s website.

As an addition, the CBA held information sessions in various community locations and schools and presented a “Treasure Box” to communicate the new banknote series to a younger audience. Using an analogue game in an otherwise digital world was a strategic move to encourage pupils to practice mathematics by managing cash.

Key Advice to other Central Banks

The past years have been a challenging and educative journey for the CBA. Looking back, Jane Semeleer has a clear message to other central banks:

“Stick to your ambitions – if you want modern, high-quality banknotes, then go for it. But plan for it and set aside more time than you expect".