

Berne, 6 April 2016  
Thomas J. Jordan

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### Introductory remarks by Thomas J. Jordan

Good morning, ladies and gentlemen

A warm welcome to this special news conference. It is special because the Swiss National Bank only organises this kind of event every 15 or 20 years to mark the launch of a new banknote series. The inspiration behind this series is ‘The many facets of Switzerland’. We are delighted and proud to present to you today the first denomination in the new series, the 50-franc note. This note focuses on the wealth of experiences Switzerland has to offer, and the slogan we have chosen to accompany its launch is ‘A new take on a Swiss original’.

Let me start by introducing the people with me on the stage. I’d like to extend a particularly warm welcome to Manuela Pfrunder, on my left, who is responsible for the design of the new banknotes. On my right are Fritz Zurbrügg, Vice Chairman of the Governing Board, and Andréa Maechler, Member of the Governing Board.

Ensuring the supply and distribution of cash in Switzerland is one of the SNB’s five key tasks as laid down in the National Bank Act. Cash includes both coins and notes. Coins are minted by Swissmint – a federal government agency; the SNB’s job is simply to put them into circulation. Banknotes, on the other hand, are the exclusive responsibility of the SNB; we determine both the denominations and the design. You may be asking yourselves why we are issuing new banknotes given that, according to counterfeiting statistics, the current series is still considered secure. Equally, you may be wondering whether it is worth developing a new banknote series at all in today’s world. After all, besides cash, there are plenty of other – more efficient and more convenient – payment methods available, such as credit or debit cards. And aren’t revolutionary technological changes anyway about to turn the universe of payment systems on its head?

Let me start by addressing the second question. Despite rapid technological developments in the payments arena, cash has yet to be superseded; indeed, it is still a widely used and popular

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option in Switzerland. People regularly use cash as a means of payment in shops and restaurants or when travelling by train, for instance. It is also widely used for automobile purchases and in agriculture. Cash remains an efficient form of payment in many of these situations. What's more, banknote circulation in our country has increased steadily in recent years. The SNB can only continue to fulfil its legal mandate to ensure the supply and distribution of cash if it can make state-of-the-art and secure banknotes available to the public.

Let me now return to the first question – why issue a new banknote series if the current notes are still secure? The answer is simple: the likelihood of encountering counterfeit notes increases inexorably with every passing year. We want to act pre-emptively to ensure that our banknotes are regularly upgraded in line with the latest technology. We therefore issue new series on a regular basis to make sure that Swiss banknotes remain a secure means of payment, and that the public can continue to have confidence in our money.

Eleven years ago, the SNB launched its plan to create a new banknote series with a design competition. At the time, the SNB stipulated that the new notes should not depict personalities, as this implied a retrospective focus. The goal was to project a forward-looking image of Switzerland as a whole. Naturally, the move away from portraits presented additional thematic design challenges for each denomination – the biography of a distinguished person is easier to portray in graphic form than a multifarious set of topics. At the same time, it has allowed us to embrace new developments on the design front. The competition, in which twelve designers were invited to participate, closed in autumn 2005 and the three best submissions were awarded a prize. Early in 2007, the SNB decided to commission Manuela Pfrunder to design the new banknote series as her designs seemed most suitable in terms of their technical feasibility.

We nonetheless encountered several obstacles along the way. Originally, the SNB had planned to issue the first denomination in autumn 2010. However, it became evident that additional development work was needed on the innovative security technologies and the new substrate, which was no longer made of traditional banknote paper, before the green light could be given for mass production. The issue date thus had to be postponed twice. Thanks to the high quality of the current banknote series, we were able to take the time to complete these additional development steps. We were not prepared to compromise our goal of providing the public with flawless, secure and attractive banknotes under any circumstances.

As the short introductory film showed, the challenges associated with manufacturing a new banknote are considerable. In this case, the combination of an innovative substrate, complex printing procedures and numerous security features placed exceptional demands on those charged with preparing for mass production. We were ultimately able to overcome these challenges thanks to the successful collaboration of all those involved. Despite the issuance delays, we are delighted with the result we are presenting today. Fritz Zurbrugg will speak about the new banknote concept and some logistical aspects of banknote issuance in more detail.

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As I mentioned earlier, the inspiration behind the new banknote series is ‘The many facets of Switzerland’. As design work progressed, it quickly became clear that it was going to be difficult to depict the thrust of the original slogan ‘Switzerland open to the world’ satisfactorily in a banknote series; it was hard to reconcile the draft designs with the original theme harmoniously. Taking ‘The many facets of Switzerland’ as our starting point has allowed us not only to portray our country very effectively, but it has also given us significantly more leeway in terms of the design. For this reason, we decided to switch the focus to Switzerland’s multifaceted character instead.

Each note in the new series now depicts a typically Swiss characteristic. The various denominations showcase Switzerland as a place known for its organisational prowess, for its vibrant cultural scene, for the wealth of experiences it offers, as well as for its humanitarian tradition and its track record as a research hub and place of dialogue. Recurring design elements in the series include real locations, objects and, above all, the depiction of a hand. These are used together with a denomination-specific key motif to portray a particular facet of Switzerland. At the same time, the globe that appears on all banknotes reflects how Switzerland sees itself as part of an interconnected world. Real places, objects, the hand and the globe are the core elements of the new banknote series.

These elements are impressively illustrated on the new 50-franc note which, as mentioned, focuses on the wealth of experiences Switzerland has to offer. The hand holding the dandelion and the globe with its wind arrows dominate the front, while mountain peaks and a paraglider are displayed on the back. The key motif on the 50-franc note is the wind. Manuela Pfrunder will explain the thinking behind the design concept in her presentation.

In a project like this there is, of course, always a certain tension in play, given that a banknote is both an object of daily use and a work of art. However, one thing is certain: the new Swiss banknote series, like its predecessors, is aesthetically unique and its security is world-class. I am confident that it too will be an attractive calling card for Switzerland. However, the associations that the notes trigger will be different for every one of us and each of us will interpret their messages in our own way.

Naturally, it is also important that the public can quickly familiarise themselves with the new banknote and its security features. To this end, we have launched a wide-ranging information campaign. My colleague Andréa Maechler will give further details on this.

Let me close by thanking all those involved. First, I should like to express my gratitude to all those SNB staff who have worked tirelessly on this challenging project. On behalf of the SNB, I would also like to thank our industrial partners – and in particular mention the key role played by Orell Füssli as general contractor, Landqart as the manufacturer of the new substrate, Sipca as the producer of the security inks and Kurz as the maker of the security strip. We have successfully overcome some significant hurdles together. And finally, of course, we say a special thank-you to Manuela Pfrunder and her team for their truly unique designs and for the unstinting commitment they have shown throughout the design process for our new banknotes.