

Timothy N J Antoine: Launch of the Grenada Commemorative Circulation \$50 Note

Remarks by Mr Timothy N J Antoine, Governor of the Eastern Caribbean Central Bank, at the Launch of the Grenada Commemorative Circulation \$50 Note, Grenada, 5 February 2024.

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Introduction

G is for gold and G is also for Grenada.

On this glorious evening in golden Grenada, the Eastern Caribbean Central Bank (ECCB) offers heartiest congratulations to the Government and People of Grenada on the celebration of your Golden Jubilee – the 50th anniversary of independence.

Let me hasten to say that I bring you spicy greetings from the management and staff of ECCB, and especially the Grenadians who work at ECCB and the Grenadian community who reside in St. Kitts and Nevis. Frankly spoken, many of them would love to be home at this time.

To my fellow Grenadians at home and abroad, I say Happy Golden Jubilee!

I offer my highest praise to Almighty God, "for it is in Him, we live, and move and have our being" (Acts 17:28, NIV). Indeed, it is from His abundance that Grenada has received one gracious blessing after another (John 1:16, NLT).

As we reflect on the past half century and the antecedents to Grenada's independence, I think we will readily agree that there have been many glorious days but also some grievous days - but through it all, God has stood with this nation. And we are forever grateful.

I now wish to acknowledge the esteemed presence of

Her Excellency Dame Cécile La Grenade, Governor General

Hon. Dickon Mitchell, Prime Minister

Members of Cabinet

Other Members of Parliament

Dr. Didacus Jules, Director General, OECS Commission

Members of the Diplomatic and Consular Corps

Ambassador Kirani James, CBE, Olympic and World Champion

Dr Wendy Crawford, Chair and members of the National Celebrations

Committee and Secretariat

Distinguished guests and visitors

Fellow Grenadians (home and abroad)

Members of the Media

Good evening.

The Scriptures declare that "without a vision, the people perish". This special commemorative note, which we are launching this evening, is the brainchild of Prime Minister Dickon Mitchell. He also happens to be Grenada's first Prime Minister born after Grenada attained political independence.

When Prime Minister Mitchell called me last June to propose this collaboration, I was immediately excited. And there was only one question in my mind, subject to the approval of the ECCB Monetary Council: How quickly could we get this done?

You see, typically, the design and production of a new note has a lead time of two (2) years. I immediately called our Director of Currency, Mr. Rosbert Humphrey who subsequently contacted De La Rue, our longstanding currency partner. And so our journey to this launch began.

Of course, we had to secure the approval of the Monetary Council -which comprises the eight Ministers for Finance of the ECCU Participating Governments - to do something that had never been done before. The Monetary Council (which the Honourable Dennis Cornwall sits on as Grenada's Finance Minister) unanimously approved Grenada's request last July, after which we were officially off to the races.

At this juncture, I wish to recognise the work of the Grenada team led by Orlando Romain. Orlando, as you all know, is one of Grenada's leading creatives. Orlando could you please stand and take a bow? I wish also to recognise the work of my colleague Rosbert Humphrey, Director of our Currency Management Department for his dedication to this collaboration. Rosbert, could you please stand and take a bow?

And I thank De La Rue, the longstanding minter of ECCB's notes, represented by Mr. Gareth Evans who is here to witness this special occasion. Gareth, could you stand and take a bow?

Prime Minister, thank you for the pleasure of this collaboration.

As you know the ECCB celebrated its 40th (ruby) anniversary last year. During our celebrations, we hailed the contribution of our founders and framers. One of our founders is the Grenadian who, on July 5th, 1983, signed the ECCB Agreement, without which there would be no ECCB. Does anyone recall who signed the ECCB

Agreement for Grenada? Yes, it was Maurice Bishop who, two years prior on June 18th, 1981 in St. Kitts, signed the Treaty of Basseterre on behalf of Grenada, establishing the Organisation of Eastern Caribbean States (OECS).

Grenada is the first member of the Eastern Caribbean Currency Union to have attained political independence. On the occasion of this golden milestone, Grenada is creating another first with the launch of a \$50 commemorative circulation note simply called the Grenada \$50.

"Commemorative" simply means that the note is issued on the special occasion of Grenada's Golden Jubilee. "Circulation" simply means that it can be used for everyday commercial transactions. I anticipate that this is an innovation, which in time, other member countries may wish to emulate.

The Grenada \$50 banknote is a most beautiful note. It is distinctly Grenadian, reflecting Grenada's rich history, culture and identity. It offers a stunning and unique design. The features include:

- The images of iconic Grenadians and Grenadian landmarks;
- The use of the Safeguard™ polymer substrate;
- A banknote that is the same size as the existing EC\$50 banknote;
- A complex polymer window within the holographic strip;
- Two (2) serial numbers: a horizontal fluorescent and a vertical magnetic; and
- A tactile emboss in the form of a triangle to assist the blind and visually impaired.

It is our expectation that the Grenada \$50 note will commence circulation in June of this year.

At that time, you will be able to use it for commercial transactions such as in your neighbourhood shops, stores and supermarkets.

I suspect some of us will want to retain a Grenada \$50 note as a keepsake for posterity. The choice will be yours.

You should also know that the note will be legal tender in any ECCU member country so although it will only be issued in Grenada, you will be free to spend it in any country in the Currency Union.

Fellow Grenadians, as you see, touch and feel your Grenada \$50 note, let it inspire you!

Indeed, may it inspire current and future generations of Grenadians to greatness because G is for Grenada, and G is also for greatness.

Envision what could be-and should be-in our beautiful Isle of Spice.

Envision what it will take-and what will be your contribution-to double the size of the Grenadian economy over the next decade.

And permit me to be pellucidly clear, this "big push challenge", as I refer to it, is about much more than economics. Fundamentally, it is about doubling space and

opportunities for each and every Grenadian to maximise your time, talents, treasure, testimony, touch and trust, in service to you, your families, your country and our humanity.

So as we set sail or, if you prefer, take flight for the next 50 years, let us do so with a sense of purpose, pride, passion and patriotism. Most importantly, let us do it together!

And never forget: "With God, all things are possible."

Happy Golden, Grenada! Onward. Forward. Upward.

One People. One Journey. One Future. One Love.

I thank you.