



# Going Beyond newsletter

Winter 25/26 edition



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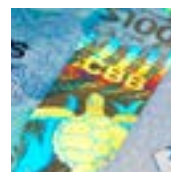
# Showcasing Belize series

De La Rue is proud to have partnered with the Central Bank of Belize to deliver a banknote series that authentically reflects the nation's rich heritage, natural beauty and cultural pride. Through the seamless integration of advanced security features with bespoke design elements, each denomination becomes more than just a secure instrument of value, it becomes a celebration of Belizean identity.

The banknotes pay tribute to "The Order of the National Hero," featuring the Right Honorable George Cadle Price, Belize's first Prime Minister, and the Honorable Philip Goldson, a pioneering figure in Belizean party politics and one of the longest serving members of the Belize House of Representatives. Portraits of Price and Goldson alternately appear throughout the series, featuring as the main portrait on the front of the banknote, as well as the watermark which can be identified on both sides.

Raised tactile marks for the visually impaired appear in every denomination, with the number of bars indicating which banknote it is in the series. The denomination appears numerous times in every banknote, featuring in the print, security features and as a see-through feature. Under UV light, all denominations in the series feature Enhanced GEMINI™, which shows elements of the design fluorescing in two colours.

Both \$2 and \$5 have a PUREIMAGE™ thread that is woven into the paper, featuring integrated images according to the theme of the banknote. The \$10, \$20, \$50 and \$100 feature an optical security stripe that includes a keel-billed toucan at the top of each one, with the rest of the stripe having their own themed images. The reverse of the \$10, \$20, \$50 and \$100 also feature an IGNITE® security thread that is woven into the paper.



## \$100 – Marine attractions & aquatic life

The front of the \$100 features a portrait of Price, who also appears in the watermark. In line with the theme of Marine attractions & aquatic life, it features a Queen triggerfish. The bottom of the optical stripe features a Hawksbill Sea turtle, which also appears on the back of the note. Demetallisation of the Longsnout Slender Seahorse is towards the bottom of the stripe, and is also integrated into the design of the windowed IGNITE® thread on the reverse. The IGNITE® thread on the reverse is overlaid on the design of the Great Blue Hole, and also features two French angelfish, nurse shark and grooved brain coral.



## \$50 – Archaeological attractions

The \$50 features Goldson in both the portrait on the front of the banknote and in the watermark. Following the banknote's theme of archaeological attractions, the front features the Mask Temple in Lamanai, which has also been integrated – demetallised into the optical stripe and also featuring on the IGNITE® security thread on the back. On theme, the design of the reverse features the top of Caana Mayan ruins in Caracol, El Castillo Mayan ruin at Xunantunich and a segment of the Xunantunich east frieze.





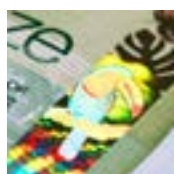
### \$20 – Belize jungle life

With a theme of 'Belize jungle life', the \$20 features Price in the portrait and watermark of the banknote. A Baird's tapir appears on the front, as well as an optical security stripe that features a blue morpho butterfly. The design on the reverse of the banknote features a green iguana, as well as a jaguar, which is also integrated into the windowed IGNITE® security thread.



### \$5 – Historical buildings of Belize

Featuring Price in the portrait and watermark, the \$5 theme focuses on Historical buildings of Belize. The National Assembly building at Independence Plaza in Belmopan appears on the front of the banknote, and the back includes design of the Belize City Peninsula, Haulover Creek and Saint John's Cathedral in Belize City. The design of the banknote is integrated well, with the Supreme Court building in Belize City appearing on the back of the banknote, as well as in the PUREIMAGE™ thread that is weaved into the substrate on the front.



### \$10 – Birds of Belize

The \$10 features Goldson in the portrait and watermark of the banknote. With a 'birds of Belize' theme, it features a green heron on the front of the banknote. The keel-billed toucan that appears at the top of every optical security stripe in the series also appears on the design on the back of the banknote, and integrated again on the IGNITE® security thread. The bottom of the optical security stripe features the scarlet macaw. The rest of the banknote design features other birds of Belize, such as a long-billed hermit hummingbird collecting pollen and a scaly-breasted hummingbird in flight.



### \$2 – Waterfalls and rivers of Belize

A portrait of Goldson appears on the front of the banknote, as well as in the watermark. In line with the theme, waterfalls and rivers of Belize, the front of the banknote features print of Antelope waterfall in Mayflower Bocawina National Park. The PUREIMAGE™ windowed security thread features the denomination and black orchids. The back of the print design features the Sapodilla waterfall in Eljio Panti National Park and the 1000 Foot Falls in Cayo.

In early 2025, we were proud to announce the Central Bank of Belize's new banknote series, designed and printed by De La Rue. The series was a celebration of Belizean culture, and features National Heroes, the Honourable Philip Goldson and Right Honourable George Cadle Price.

We worked closely with the Central Bank of Belize to deliver a series that not only protects but creates trust between the bank and the public. Through collaboration and listening to what the bank needed, we ensured every element of the design and security features chosen were fit for purpose, protecting the economy whilst celebrating Belizean culture.







Delroy Rhaburn  
Assistant Manager,  
Currency Management,  
Central Bank of Belize

We spoke to Delroy Rhaburn, Assistant Manager at the Central Bank of Belize, to talk about the story behind the creation of the banknotes, the principles behind the designs, how they are carefully made to be futureproof, and the Belizean public's response to the new series.



## Interview with Central Bank of Belize

### **Q What prompted the decision to introduce a new banknote series at this time?**

The Central Bank of Belize (the Central Bank) last introduced a fully redesigned banknote series in 1990.

While incremental security upgrades were made over the years, the overall design remained unchanged. With consistently low counterfeit rates, there was no pressing need for a major redesign. However, the passing of Her Majesty Queen Elizabeth II in 2022 provided the impetus for a review of the banknote designs. The Central Bank saw this as the right moment to introduce a modernised, refreshed series that reflects Belize's history, attractions, and national identity, while also incorporating enhanced security and durability features.

### **Q What were the main objectives you wanted the new series to achieve?**

The Central Bank's primary objective for the new series was to create banknotes that authentically represent Belize's national identity while simultaneously honouring Belize's two National Heroes. Beyond cultural significance, the Central Bank sought to strengthen security by incorporating advanced features designed to enhance resilience against counterfeiting, a proactive measure taken despite historically low counterfeit rates.

To ensure a smooth transition for the public and financial institutions, familiar

characteristics were retained, including the cotton-based substrate, note sizes, and colour schemes. This balance between innovation and familiarity was a key factor in achieving both modernisation and ease of adaptation.

### **Q Can you talk us through the story and principles behind the new designs?**

The new banknote series was designed to reflect Belize's rich cultural heritage, natural beauty, and national identity while incorporating modern security features. The Central Bank's guiding principles for this initiative were authenticity, inclusivity, and innovation. We aimed for designs that would narrate Belize's history and biodiversity while ensuring the notes are secure and durable for everyday use.

Each denomination highlights a unique aspect of Belize, from national symbols and historical figures to our diverse ecosystems. To ensure accurate and resonant imagery, the Central Bank worked closely with local experts. Concurrently, on the advice of experts from De La Rue, advanced security elements such as colour-shifting threads, tactile features for the visually impaired, and complex patterns were integrated to protect against counterfeiting.

Ultimately, the goal was to create banknotes that are not only functional but also serve as a true representation of Belize, fostering a sense of national pride among its citizens.

**Q How did you decide which themes and symbols to feature on the notes?**

The Central Bank decided to update Belize's banknotes to feature the two recipients of the country's highest honour, The Order of the National Hero. This decision was made to honour their legacy and celebrate Belizean national identity.

To determine the accompanying themes and symbols, the Central Bank formed a committee tasked with ensuring that the designs complemented the new portraits while reflecting Belize's heritage and values. The committee carefully considered elements that would resonate with the public, focusing on iconic national aspects such as historical landmarks, archaeological sites, natural attractions, flora and fauna, and official national symbols. These themes were chosen to create a currency series that is both meaningful and visually distinctive.

**Q What was your process for selecting the portraits, and deciding who appears on each denomination?**

As the only two recipients of The Order of the National Hero, the Right Honourable George Cadle Price and the Honourable Philip Goldson were selected to be featured as the main portraits on the new banknotes.

Both were visionary leaders and long serving members of the Belize parliament who played instrumental roles in shaping Belize's national development.

To determine the specific portraits used, the Central

Bank reviewed their official Cabinet photographs from their time in parliament and selected images that translated well on the new notes' design parameters. For denomination placement, the Right Honourable George Cadle Price, as the first recipient of the Order of the National Hero, was chosen for the highest denomination, the \$100 note. The portraits alternate across the denominations down to the lowest, the \$2 note, creating a balanced and respectful representation of both national figures.

**Q A new series may be in circulation for many years. How did you ensure this series would be as 'future-proof' as possible?**

To ensure the new banknotes were as "future-proofed" as possible, the Central Bank focused strategically on three main areas:

**1. Advanced security features:**

The series incorporates state-of-the-art security elements, including colour-shifting security threads, microtext, optical security stripes, and UV-visible patterns. These features are designed to stay ahead of counterfeiting trends and can be updated incrementally if needed, without necessitating a full currency redesign.

**2. Durability and sustainability:**

The notes are printed on a high-quality cotton-based substrate enhanced with a protective varnish. Retaining the cotton substrate allows the Central Bank to continue environmentally responsible disposal of mutilated notes using existing local infrastructure. The varnish

significantly improves resistance to soiling and wear, extending the lifespan of each note while preserving the newly introduced tactile mark feature.

**3. Accessibility and adaptability:**

We included tactile features for the visually impaired and ensured compatibility with automated cash-handling systems and ATMs. This approach makes the series adaptable to evolving banking infrastructure and inclusive for all users.

By combining these elements, we have created a series that is secure, durable, and inclusive, ready to serve Belize for many years.

**Q What were the biggest challenges you faced during the project, and how did you overcome them?**

One initial challenge involved selecting the appropriate images for the banknotes. Although the thematic direction was clear, numerous potential options existed, and not all were compatible within the design and security constraints. Certain images initially chosen by the Central Bank did not meet required specifications and posed some challenges for the De La Rue design team to adapt effectively. Through close, iterative collaboration and feedback between both teams, we successfully identified and finalised images that were both visually appealing and technically suitable for production.

Another significant challenge arose late in the production cycle when new local legislation established specific guidelines for reproducing Belize's Coat

of Arms. As the Coat of Arms appears on every denomination, the Central Bank was required to request design adjustments for the four denominations that had not yet been printed. Despite these hurdles, proactive communication and strong partnerships enabled us to navigate these challenges without compromising the quality of the currency.

**Q How did the public react to the launch of the new notes, and what feedback has been most valuable to you?**

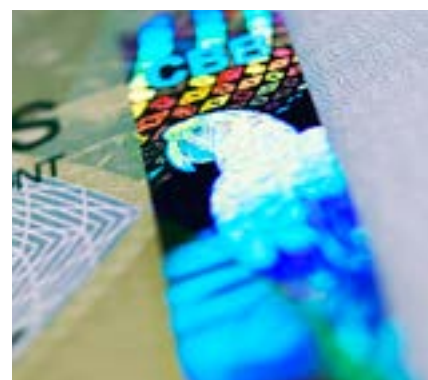
As Queen Elizabeth II's portrait had graced Belize's currency for over 70 years, she was the only image most Belizeans had ever associated with their banknotes. Naturally, the introduction of a new design elicited mixed reactions. Public concerns emerged, fuelled by misconceptions that removing the Queen's image could jeopardize Belize's diplomatic relations with the United Kingdom or even cause a devaluation of the Belize dollar.

Upon launch, isolated instances of public dissatisfaction occurred,

including the deliberate mutilation of new notes and misleading social media posts questioning their durability. These reactions highlighted gaps in public understanding regarding currency design protocols, the Central Bank's mandate, and exchange rate stability mechanisms. This feedback proved invaluable, allowing us to strengthen our public awareness campaign by directly addressing these misconceptions, providing clear information, and reinforcing confidence in the new series.

**Q Looking back, is there anything you would do differently, or any key lessons you'd share with others planning a new series?**

A key lesson learned is the importance of sustained public education. An ongoing awareness campaign, communicating the Central Bank's role in currency management and explaining how the Belize dollar's fixed exchange rate with the U.S. dollar is maintained, would help address misconceptions proactively and build public confidence in the new currency series.



***“Belize’s new banknotes represent an important investment in the integrity, resilience, and public trust in our national currency. Beyond their advanced security features, our new banknotes reflect Belize’s cultural identity and honour our two National Heroes. In partnership with De La Rue, the Central Bank of Belize delivered a modern and future-proof banknote series that is secure, visually distinctive, and supports our mandate to safeguard Belize’s monetary stability.”***

Governor Kareem Michael, Central Bank of Belize

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