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CURRENCY

Partnering for a *Successful Conversion* of the LE10 to Polymer

Central Bank of Egypt

New substrate for the New Republic

In July 2022 the Central Bank of Egypt issued polymer banknotes for the first time.

This milestone was the result of several years of effort and an ongoing partnership with De La Rue supporting the central bank from design through to qualification and manufacture.



“Adoption of polymer comes within the framework of implementing a clean monetary policy, raising the quality rates of banknotes circulating in the Egyptian market, in addition to reducing the cost of printing banknotes, especially the most used categories, in the long term due to the longevity of the substrate, in line with sustainable development programs adopted by the state through Egypt’s Vision 2030.”

Central Bank of Egypt press release, July 2022

Customer Intro

The Central Bank of Egypt ensures the soundness of the Egyptian banking system, formulates, and implements policy, issues banknotes, determines their denominations and specifications and supervises the banking sector.

A solution was required which would align with the Central Bank’s circulation and issuance requirements, would be compatible with the presses at the state of the art printworks in The New Administrative Capital and aligned with their sustainability strategy.

The Central Bank of Egypt carried out a rigorous assessment exercise to determine the viability of the available substrate types available.

- Cash cycle assessments
- Design workshops (anti-counterfeit assessments and design-for-manufacture)
- Qualification (print paper and polymer changes and achievable manufacturing speeds)

Following the conclusion of the assessment the state printworks began printing on polymer for the first time.

Solution

Using their own data and verifiable information from De La Rue, the Central Bank of Egypt made projections of different substrates to see how the different capabilities and requirements of available products aligned to their operational needs and the wider sustainability strategy of the Central Bank.

Polymer banknote implementations by other central banks were reviewed and publicly available case studies such the Bank of England were used as part of the research process. Once the business cases for different substrates were created and reviewed, the Central Bank of Egypt was able to make a selection for the LE10 and LE20.

Polymer substrate was selected due to the increased cleanliness, durability, cost effectiveness and the overall reduced environmental impact of polymer substrate over other substrates.

Due to the predicted volumes the Egypt government had the foresight to create a new state of the art print site in the New Administrative Capital. This site prints polymer, paper and applies security features and can produce billions of banknotes every year.

On July 6th 2022 the polymer LE10 was launched in Egypt. Public reaction to the new LE10 has been very positive. There was a period of transition required to recalibrate ATMs and cash processing equipment, but this was designed into the implementation plan. The designs defer to Egypt’s Islamic heritage, pharaonic culture, and vision of the New Republic in the note. This design, selected by the Central Bank, places Egypt facing the future, building on a unique sense of heritage and identity.

The printing site in the New Administrative Capital is equipped with destruction machines for all substrates, including polymer, which will be sent to Egyptian recycling providers, once sufficient volumes are available. Currently no LE10 polymer notes have reached the end of their useful life.

“The Central Bank of Egypt considers the introduction of the polymer LE10 to have been a great success and of significant benefit to the Egyptian public. The printers in the new capital have been delighted with the performance of the new polymer notes both in production and circulation. The next denomination to transition to polymer will be the LE20.”



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