



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

6 November 2015

Victoria Cleland's remarks at the opening of the Innovia Clarity C Film line

Today the Bank of England's Chief Cashier Victoria Cleland spoke at the opening of a new film line at the Innovia polymer plant in Wigton, Cumbria. This is an important milestone in the development of the site which will produce the polymer for nearly two billion new £5 and £10 banknotes. The film line, a five-storey high 'bubble', takes plastic pellets and 'using heat, gravity, and air – produces a polymer film of uniform thickness, quality and strength.' [Photographs from the event will be available.]

There are over £60bn worth of Bank of England notes in circulation – a number which has doubled in the past 15 years and 'despite the availability of alternatives, cash remains the most commonly-used payment method at the point-of-sale'. As such, cash 'is likely to remain a key part of people's lives in the years ahead' and so, as Victoria explains, 'the Bank needs to ensure that banknotes remain fit for purpose.' This means switching to polymer, an 'evolutionary' move that will provide a 'step change' in counterfeit resilience and result in cleaner, more durable banknotes.

The Bank has been working closely with industry to deliver this important evolution in British currency. This has included 'holding regular forums and supporting five industry-led working groups'. This collaboration 'began before we decided to move to polymer and will continue up to, and beyond, the launch of the new banknotes'. Feedback from these groups 'indicates a high-level of confidence' in the project and next year the Bank will launch a public communications campaign to raise awareness of the new 'state-of-the-art' banknotes.

Notes to editors

Innovia are responsible for the production of polymer for the £5 and £10 polymer banknotes. A competitive tender process for the supply of the polymer for the £20 note is expected to start in late 2015.

The new polymer £5 and £10 notes will be printed by De La Rue, on polymer produced by Innovia.

Please contact the Bank of England's press office for details of photographs.

ENDS