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■ Riksbank to renew banknote and coin series

The Riksbank has decided to renew and modernise the entire Swedish banknote and coin series. A proposal to the Riksdag (the Swedish parliament) suggests the introduction of a 2-kronor coin and a 200-kronor banknote, and also the replacement of the 20-kronor note by a 20-kronor coin.

"When we supplement the present banknote and coin series with a 2-kronor coin and a 200-kronor banknote, there will not need to be as many banknotes and coins in circulation as there are now. The coins will also be smaller and lighter. This will make cash management easier and reduce the impact on the environment," says First Deputy Governor Svante Öberg.

The Riksbank has conducted a project to investigate the need for a new banknote and coin series. At the same time, the question of adding new denominations was discussed. The aim has been to design a suitable banknote and coin series, taking into account economic efficiency, environmental impact and security.

"We have also proposed that the 20-kronor banknote should be replaced with a coin. The reason for this is that the 20-kronor note has become increasingly worn, which leads to greater problems when handling banknotes in machines. A coin has a much longer lifetime than a banknote," explains First Deputy Governor Svante Öberg.

The final decision on denominations will be made by the Riksdag. After this, the Riksbank will draw up a timetable for the renewal of the entire banknote and coin series. It is estimated that this will take around five years.