



*National Bank of Ukraine representatives visit Canadian Bank Note Company in Ottawa in May, 1993. L-r: M. Hurinenko, Exec. Asst. to the Chairman, NBU, V. Krutov, Deputy Head, Bank Security Division, NBU, Shirley Ahrends, Vice President, CBNC, O. Veselovsky, First Deputy Chairman, NBU, O. Honchar, Head of Contract/Agreement Division, NBU, Douglas Ahrends, President and CEO, CBNC, V. Terpilo, Deputy Chairman, NBU, and Orest Nowakiwsky, VP, CBNC.*

Reform and Management arrived in Ottawa. After two weeks of intensive negotiations, where the Ukrainian side was represented by Bohdan Onyshchuk and his law firm Smith, Lyons, Torrance, Stevenson and Mayer, a historic agreement was reached. This agreement was reviewed by the Presidium of the Verkhovna Rada (Parliament) which recommended its acceptance. On November 14, 1991 the National Bank of Ukraine signed the contract with Canadian Bank Note Company, Ltd. to produce the HRYVNIA.

Production Begins! To produce a new national currency in a short time frame is no easy task. Ukrainian artists/designers arrived to work alongside with CBNC experts to design a hryvnia with a unique Ukrainian style and character. Canadian Bank Note made special arrangements with the Bank of Canada, and their other long-term clients in order to dedicate production time and facilities, to this project. Work proceeded twenty four hours a day, seven days a week for five months, under the watchful eye of the National Bank of Ukraine. Production was completed ahead of schedule and delivered in September 1992.

In December of that year came another request for more currency and a second contract was signed. The hectic

pace of production resumed, and the second order was delivered in May 1993. Since then the hryvnia has been safely stored in the vaults of the National Bank of Ukraine waiting for the opportune time to make its debut.

It would seem that its time is fast approaching. The Economist in its article, "Helping Ukraine" dated September 24, 1994, states, "The flagship of reform should be a new currency." If Ukraine signs an agreement with the International

Monetary Fund (IMF) regarding the creation of a stabilization fund, then we may finally see the elusive hryvnia in the new year.

Notwithstanding the focus on the hryvnia, Canadian Bank Note had also responded to other urgent requests from Ukraine. In May-June 1992 it produced the first diplomatic and service passports to be issued by the Ukrainian Ministry of Foreign Affairs. Also that year, Canadian Bank Note began an ongoing relationship with Ukraine Post. To date, CBNC has produced 10 philatelic type stamps, the last one, commemorating the 160 year anniversary of Kyiv University (see back cover) was introduced on September 24, 1994. Most stamps produced for Ukraine Post by Canadian Bank Note were produced at no charge. This was done under a North American philatelic marketing agreement, a program designed to recover the cost of production through the sale of these stamps to North American philatelists.

Canadian Bank Note Company, Ltd. is presently conducting further negotiations with a number of government and private organizations in order to respond, as it has in the past, to the security printing needs of Ukraine. Canadian Bank Note is committed to a long-term relationship with Ukraine.



*Ukrainian diplomatic and working passports printed by Canadian Bank Note Company.*