

Making Waves

Melinda Weir

Curaçao and Sint Maarten's award-winning banknotes celebrate the vibrancy of the Caribbean



A pair of longsnout seahorses appear on the front of the new 200 Caribbean guilder banknote.

“IT COSTS TWO SEAHORSES,” a resident of Curaçao joked recently, referring to the images gracing the new 200 Caribbean guilder note. Launched last year, and shared with Sint Maarten, an island about 560 miles to the northeast, the colorful new banknote series has received numerous awards, including Banknote of the Year from the International Bank Note Society.

Depicting a “world under the sea” theme on the front and local landmarks on the back, the banknote series went into circulation in March 2025, following a public awareness campaign for the two Caribbean nations, which are part of the Kingdom of the Netherlands. The Caribbean guilder replaces the Netherlands Antillean guilder, the two countries’ long-standing shared currency.

The stakes were high for the Central Bank of Curaçao and Sint Maarten (CBCS). After all, even minor redesigns of banknotes can be a years-long undertaking. Launching an entirely new currency is another matter—a rare experience for countries in recent decades, apart from those adopting the euro—as the CBCS’s Nancy Guttenberg-van der Wal noted. The work paid off. The public took an immediate liking to the new banknotes, she told *Finance & Development*, lining up at ATMs and even sharing songs inspired by the new currency on social media.

Curaçao and Sint Maarten’s banknotes celebrate a Carib-

bean teeming with life, highlighting marine species native to both countries, from a gray angelfish and giant tun snail shell to a spotted eagle ray, green sea turtle, stoplight parrotfish, and of course, longsnout seahorse. Known for their morning dance rituals, these rare seahorses appear on the front of the highest-denominated note, the 200 Caribbean guilder bill. The reverse shows Curaçao’s Queen Emma Bridge in historic Willemstad.

Eleanore Reynaert, of the CBCS, said that the underwater world helped demonstrate the connection between the two countries’ distinct identities and cultures. “We saw it as a metaphor. Fish swim freely, they see no borders, and that was something that we thought stood for the unity between the countries and of being together in a monetary union.”

Security features on the banknotes are “a major upgrade” from the previous banknotes, according to Tod Niedeck, of Crane Currency, the US-based firm working with the CBCS on the banknotes’ design. Features include a 3D moving stripe, security threads, high-relief printing, transparent features, and iridescent ink.

Speaking about the design of the Caribbean guilder, Reynaert said, “It has to be nice, it has to be beautiful, but most importantly, it has to be secure.” **F&D**

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CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN

Curaçao's
Queen Emma
Bridge in
Willemstad
features on
the reverse of
the note.

