

## **Zeti Akhtar Aziz: Knowing Nusantara – money that made the region**

Opening speech by Dr Zeti Akhtar Aziz, Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the launch of “Knowing Nusantara: Money That Made the Region”, Bank Negara Malaysia Museum and Art Gallery, Sasana Kijang, Kuala Lumpur, 26 August 2014.

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The Numismatic heritage of the Malay Archipelago is as rich as the region itself. There were few other regions that had such a level of trade that has existed in this part of Southeast Asia. Every type of seafarer had been here over the centuries, bringing with them a wide range of currencies. From Chinese copper cash to South American “pieces of eight”, Nusantara has been a magnet for money of all shapes, sizes and materials. When these are combined with the indigenous currency minted in the Archipelago, the legacy is immense.

“Knowing Nusantara: Money that Made the Region” explores the coins and banknotes that have circulated in the Malay Archipelago, telling a story that goes back 2,000 years and that continues to evolve. By telling this story, the objective is to create a deeper understanding of the region.

The history of the archipelago is largely about contact and the interconnectivity that existed in the region even during that period. Movement between islands and the mainland are mirrored by the encounters between the indigenous and foreign peoples. Farmers, traders, rulers, missionaries and the military have all had a part in the cosmopolitan societies that existed in Nusantara.

Money has taken many forms over the millennia, and our region has seen a greater diversity than most. Cowrie shells, tin “tampan” and brass gongs are some of the more exotic stores of value. But among coins and banknotes there are some equally distinctive means of making commercial exchange a safe and convenient activity. Nowadays the central banks have taken on this role. In the past, there was less clarity about issuing authorities. Many different currencies could circulate in the same location, resulting in a variety of payment options.

Often this resulted in confusion and even counterfeiting. In this exhibition there are examples of forgeries intended to deceive, along with local copies that represented a tribute to the originals. Good designs have always had their admirers, some of whom have created coins to pay homage to innovations such as the pohon pitis, the coin money tree that had coins which could be detached from its branches or used as an entire “money tree”.

In other cases it is the name of a coin that became adopted by different societies. The “leeuwendaler” (“lion dollar”), which circulated in the Dutch colonies such as New York, ended up as the official US currency after the war of independence from Britain. The same Dutch coins were also common in the Malay Archipelago, but only in Brunei has the dollar survived as an official term for the currency. In Malaysia, the old British unit of the “shilling” lived on long after it ceased to exist in the United Kingdom.

There is no end to the links that can be found between the different countries and their coinage. Nusantara was at the centre of this international network, leaving us with a diverse inheritance of numismatic material. Much of the physical evidence of this global trade has, however, been lost. Evolution is an intrinsic part of the nature of money; coins have been melted down, misplaced or sometimes incorporated into other items such as jewellery; banknotes have been destroyed. We are left with shipwrecks as some of the most useful sources information on the money that was in circulation in our history.

What remains is a faint reflection of the millions – literally – of coins that once circulated in the archipelago. Some are of the highest rarity while others may not be. Bank Negara Malaysia has for many decades been a custodian of local numismatic heritage, resulting in an unrivalled collection of Malaysian coins and banknotes. This is a natural role for a central bank to adopt.

We would like to thank the input of private collectors such as Mr. William Barrett, whose passion for Nusantara numismatic material has produced the core of the present exhibition.

“Knowing Nusantara” is the first numismatic exhibition of this nature to be held at Bank Negara Malaysia. It looks back over a very long time period, and encourages us to look into the future as well. The changes that have taken place during two millennia have been substantial, including the introduction of paper money and the end of precious-metal coins in circulation.

These are insignificant in comparison with the developments of the recent decade. The future is cashless. Some time in the future, the present contents of our purses and pockets will seem as quaint as some of the contents of this exhibition. Cheques may of course, become obsolete even sooner.

This exhibition tells a story through the most significant numismatic items that have circulated in the region. They represent part of a picture that reveals the progress of mankind in the use of money. Given the 21st century will likely mark the end of physical money as we have known it for most of our history, the importance of looking at the past has never been greater. By looking beyond the physical appearance of money and examining its role instead, it is apparent how long the world has been globalised and how insular thinking would not in fact contribute to economic development. Indeed, this exhibition demonstrates that global and economic integration has existed in times of antiquity.

We would like to thank everyone who have kept collecting and researching the currency of Nusantara. By doing this, they have highlighted the evolution and continuity of history and the importance and significance of the region in which we live.