

Nina Stoyanova: The history of Bulgaria's money

Welcome address by Ms Nina Stoyanova, Deputy Governor (Banking Department) of the Bulgarian National Bank, at the opening of "The History of Money on the Bulgarian Lands" exhibition, jointly organised by Burgas Municipality and the Bulgarian National Bank, Burgas, 10 June 2016.

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Mayor Nickolov,

Dear citizens and guests of Burgas,

It is a great honour for me to welcome you at the opening of this exhibition entitled 'The History of Money on the Bulgarian Lands'. Co-organisers of the exhibition are Burgas Municipality and the Bulgarian National Bank. This exhibition comprises coins and coin-like items minted and circulated on today's Bulgarian lands from antiquity to the present day, and the major part of these comes from the BNB's museum collection.

Before we go back in time, I would like to mention that the Bulgarian National Bank (BNB) is one of the oldest public institutions in Bulgaria. It was founded immediately after the re-establishment of the Bulgarian state, on 25 January 1879, and on 6 June of that same year the first banking transaction was carried out with the BNB's involvement. Our central bank is also one of the oldest central banks in the world – the 13th oldest one by date of foundation.

Today the BNB still is the independent issuing authority of Bulgaria. It performs its main objective, as it is written down in the law – to keep the national currency stable – and also the functions relating to its exclusive right to release banknotes and coins into circulation and to maintain the currency circulation in Bulgaria.

One year after the BNB was founded, the Law on the Right of Minting Coins in the Principality was adopted, whereby the national monetary unit was created and named 'LEV' and the coins were named 'stotinki'. In 1881 the first Bulgarian coins – copper coins in denominations of 2, 5 and 10 stotinki – were minted in England, and in 1882 silver 1 and 2 leva coins were minted in Russia.

Soon the Bulgarian lev became widely accepted, facilitating trade payments and fostering the country's economic development. At the same time the new national currency began to play the role of a 'national unifier', a symbol of the independence and sovereignty of the new Bulgaria.

For many years the production of Bulgarian coins used to be assigned to specialised mints in Europe – Birmingham, St Petersburg, Brussels, London, Vienna, Paris, Belgrade, Kremnica, Budapest and Berlin. For over six decades now, since the Bulgarian Mint opened up in 1952, Bulgaria has been producing its own circulation coins, and since 1965 commemorative coins as well. In 1994 the BNB Printing Works was established as a structural unit of the central bank, and four years later the printing of Bulgarian banknotes began. In 2013 a joint venture for production of banknotes was set up by the BNB Printing Works and one of the world's leading banknote printers François-Charles Oberthur Group, France, and thus Bulgaria became an important player in the banknote industry. It is interesting to note that over its 137-year history the BNB has organised the production, issue and circulation of more than 500 types of coins, including commemorative coins and medals produced by the Bulgarian Mint in Sofia. You know that a few months ago, on 7 December, the new 2 leva coin came into circulation. The design of that coin enjoys enormous public approval.

But let's come back to our exhibition. Along with the coins struck after Bulgaria's liberation until now, the visitors will be able to catch a glimpse of the history of money on the Bulgarian lands going back centuries. I am convinced that the displayed items can tell a lot about the

long history and background of the economic and political life on the territory of today's Bulgaria.

I wish much success to this exhibition. I hope many citizens and guests of Burgas will come to see it, to learn more about the money used on the Bulgarian lands, and to feel, as we do today, deep respect for the history and accomplishments of our ancestors.