

Muhammad bin Ibrahim: Banknotes exhibition in Malaysia

Opening remarks by Mr Muhammad bin Ibrahim, Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the launching of “Works on Paper: Art Inside the Wallet”, Kuala Lumpur, 4 August 2016.

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If you consider yourself to be a typical person, chances are you would never take the trouble to look at your banknotes closely unless you are in a situation where your banknote are rejected by the cash deposit machine. A typical response in a situation like this is to check your money more thoroughly to see if it is a genuine, fit and useable. Otherwise, the interest of typical person in banknotes does not go beyond their wallet.

This attitude towards banknotes is not surprising and even understandable, but I hope this exhibition of World Banknotes at Bank Negara Museum and Art Gallery today will spur some interest among members of the public on the intricacies of banknotes of our country and the world over.

Today we are presenting, what we thought, the 30 most innovative banknotes from around the world, printed in the past two centuries, to show why there is more to banknotes than meets the eyes.

Banknotes of any nations are unique and represent the identity of the issuing country - and not surprisingly, to most people banknotes are only second to the national flag as the most identifiable and recognisable icon of the country. Which is why central banks and monetary authorities spend considerable resources and efforts in designing their banknotes not only, to be as aesthetically pleasing and attractive as possible, but more importantly, to appropriately portray the unique identity of their respective countries.

Throughout history, banknotes incorporated significant natural and cultural aspects of the country, encompassing nature, history, society, economy and technology. Bank Negara first issued currency in 1967. And since then, uniquely, our banknotes have always featured the first Yang di-Pertuan Agong, Tuanku Abdul Rahman ibni Almarhum Tuanku Muhammad on the obverse to signify the stability and reflect the unity of our country under the system of Constitutional Monarchy. On the reverse, however, our banknotes have had different icons over the last five decades, with the most recent banknotes series aptly themed “Uniquely Malaysia”, due to the icons that can be found exclusively or largely in Malaysia. It has been a practice for most countries to change banknotes icons from time to time, and to include new theme and incorporate the latest security features.

The earliest banknotes might have been first issued in China during the Han Dynasty in 118 BC. Throughout history, banknotes have always signified pride, prestige, authority and sovereignty of the country. And as such, it is not surprising the authorities would always use the best technology available in the production of banknotes. Modern banknotes are extremely sophisticated with so many security features embedded, some of which are invisible and only visible using machines. Latest digital and printing technology has revolutionised the banknote production to the highest degree of speed, accuracy and consistency, using technologically enhanced high speed printing machines to print millions of banknotes every day.

Despite the rapid innovation of technology, one fundamental and specific aspect of banknotes production has never changed. When it comes to banknotes design, no technology can replace the required dexterity and the innovative mind of a design artist. Banknotes design has always been made by hand and the work is inevitably involves a process that is time consuming and requires painstaking efforts. The artist has to meticulously draw in great detail every aspect of the banknotes.

Indeed as you will see at the exhibition, all these micro lines of icons give a distinguishing character to the banknotes and contribute to their uniqueness. But all the details serve more

than an aesthetic purpose. They also serve as the first line of defence against counterfeiting. So far, no digital copier, despite having the best resolution of contemporary technology, is able to copy micro lines and lettering on the banknotes. So if any of you here have any doubt whether a banknote in your wallet is genuine or not, place the banknote under a magnifying glass and look for micro lines.

You will be enthralled at how detailed the banknote design when you get to see the blown up version of banknotes on display here in this exhibition. Every single detail of micro line is visible, and it is the result of a meticulous and love of his work of a single artist, who worked with a view to attain the highest standard of perfection.

Banknote printing of today, unlike in the early days of banknote history, uses sophisticated machinery for the highest degree of consistency. Millions of pieces are printed every day to the exact quality standard. If you take two pieces of banknotes of any denomination, chances are they are identical in every respect. But misprints do occur though very rare. Occasionally, members of the public get excited when they are in possession of irregular banknotes with some smudge of ink or more seriously incomplete portrait of certain icons.

While we at Bank Negara will do everything we can to ensure every single banknote is fit for usage by removing any irregular ones from circulation, currency collectors are willing to pay a handsome premium to own imperfect banknotes. Dato' Sharuddin, the President of the Malaysian Numismatic Heritage Club who is here with us today might have seen some of these irregular banknotes. But unfortunately, we at Bank Negara are never been able to get hold of such pieces so that we can exchange them. This despite all the effort made to retrieve such banknotes from circulation. I guess this gives credence to the economic axiom, scarcity enhances value. Banknotes are art masterpieces in their own right. They have a lot of stories and messages to tell, waiting for us to look up close and decipher their meanings and symbolism.

Therefore, I urge all of you to take your time to marvel at the wonders of banknotes on exhibit today. I hope this exhibition will open our eyes to view banknotes from a different perspective, to have a greater understanding why banknotes have always exuded a strong sense of pride, prestige and sovereignty of the issuing country.

Thank you.