

Press Release: CBK issues a Commemorative Coin marking the 130th Anniversary of the First Kuwaiti Currency.

His Excellency the Governor of the Central Bank of Kuwait (CBK), Dr. Mohammad Y. Al-Hashel announced in a press statement the issuance of a special commemorative coin to mark the 130th Anniversary (1886 - 2016) of the “First Kuwaiti Currency” the “Pice”. The Governor added that the issue of this commemorative coin comes within CBK,s continued efforts to proudly highlight the monetary and economic legacy of the State of Kuwait focusing on the documented history of the Kuwaiti Currency. Dr. Al Hashel added that during the reign of the Late Sheikh Abdullah Al-Sabah II, the 5th Ruler of Kuwait, the First Kuwaiti Currency Coin (“Pice”) was introduced in the year 1304 Hijri (1886 AD), which reflected the economic sovereignty of Kuwait as well as being a milestone in its economic development, adding that Kuwait had established itself back then as a major trading post in the region and had gained considerable trading reach by virtue of its large and active commercial fleet.

The Governor added that fully recognizing the importance of these facts, the CBK was keen to celebrate this anniversary by issuing the commemorative coin of “Pice”, along with launching a campaign that aims to inform the public about The First Kuwaiti Currency coin as well as the monetary and economic history of the State of Kuwait. The campaign include communicating with the public about that economic era and the circumstances leading to the launch of the “Pice” and its features, noting that the “Pice” is viewed as a distinctive visionary step in the monetary and economic history of Kuwait. The campaign also involves using direct electronic media for communicating with the public in general, and the youth in particular.

The Governor also noted that by the mid-20th century and during the reign of His Highness the Late Sheikh Abdullah Al-Salem Al-Sabah, the Kuwait Dinar was issued in April 1961 as the official currency of Kuwait in accordance with the Kuwait Currency Law issued in 1960.

The Governor added that like the original “Pice” the front design of the new commemorative coin carries the inscription “Kuwait” and the Hijri year of Issue thereof “1304”, while the reverse side of the commemorative coin carries the stamp signature of the Late Sheikh Abdullah Al-Sabah II. All the technical and quality standards and specifications of this commemorative coin complies fully with international standards for such commemorative coins.

Dr. Al Hashel concluded by expressing his pleasure and pride at the issuance of the new commemorative coin “Pice” and the hope that it makes a worthy celebration of the vibrant monetary and economic history of the State of Kuwait, adding that the issuance of the commemorative coin “Pice” is a humble contribution by the CBK that is dedicated to the generations of the people of Kuwait.

8 November 2016