



## External Communications Department

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### **New Banknote Series: Art Competition**

The State Bank of Pakistan (SBP) initiated the process for designing of the new banknote series in January this year with the announcement of an Art Competition for thematic design ideas of new banknote series. The Art Competition was aimed to encourage local artists and engage public in the design process in line with international best practices. The art entries submitted by the local artists were evaluated by a committee of renowned artists and the winning entries of this competition were announced on September 5, 2024.

The announcement of the art competition results has been interpreted by a section of media and public as shortlisting of the designs of new banknote series. The aim of announcing the art competition results, however, was only to appreciate the efforts of the artists and encourage them with monetary prizes. One of the winning designs projected religious diversity and highlighted different religions being practiced in the country. Some segment of the public wrongly interpreted it as an attempt to project a particular religion. The Art Committee has selected the winning design only based on its art quality and the theme of religious diversity and nothing else.

It is clarified that the banknote designs that have won the art competition are not the short-listed designs for the new series. The actual designs of the proposed new series are being designed by reputed international firms selected through a competitive process. The firms will submit their design proposals by December 2024 and the finalized designs duly approved by the SBP Board will be submitted to Federal Government for approval by January 2025. The SBP would initiate the printing process for the new banknote series after the approval by the Federal Government.

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