



**SPEECH BY THE GOVERNOR OF THE CENTRAL BANK OF
LESOTHO, DR EMMANUEL MALUKE LETETE**

AT THE

**OFFICIAL LAUNCH OF M200 BANKNOTE MARKING THE 60TH
BIRTHDAY OF HIS MAJESTY KING LETSIE III**

LEHAKOE RECREATION AND CULTURAL CENTRE

13TH JULY 2023

His Majesty the King Letsie III
The Right Honourable the Prime Minister
Honourable Deputy Prime Minister
Honourable Ministers Here Present
Honourable Members of the Senate
Honourable Members of the National Assembly
Board of Directors of the Central Bank of Lesotho
Executive Management of the Bank
Financial Industry Leaders
Esteemed Guests
Members of the Media
Colleagues
Friends
My fellow Basotho
Ladies and Gentlemen
Good Morning

It is both a pleasure and a privilege to welcome all of you to the Central Bank of Lesotho on this very special day.

To start with, Ladies and Gentlemen, allow me to recognize the presence of the Deputy Prime Minister, Honourable Ministers here present, and in particular the Minister of Finance as well as other distinguished guests. I wish to thank you very much for gracing this occasion with your presence.

You will recall, Ladies and Gentlemen, that the Central Bank of Lesotho has the sole right to issue, manage and redeem the currency (both notes and coins) of Lesotho in accordance with Sections 6 (b) of the Central Bank of Lesotho Act, 2000. In pursuit of this mandate, the Bank has issued

a number of notes and coins since its inception in 1978.

Among others, the Bank has produced mostly coins to celebrate the Silver Jubilee of King Moshoeshoe II, His Majesty King Letsie III's coronation and 50th Birthday.

In this regard, we have issued:

- M1 silver coins to celebrate the Silver Jubilee of King Moshoeshoe II in 1985.
- M250 gold coins and M10 silver for His Majesty King Letsie III's coronation in 1997.
- M500 gold coins for His Majesty King Letsie III on his 50th Birthday in 2013.

It is worth mentioning that all the coins feature portraits of the above-mentioned kings to celebrate their special events in the history of the Basotho culture.

However, these commemorative coins were not intended for general circulation (Collector's Items). They are often presented as gifts to dignitaries and special guests in Lesotho, offering them a beautiful memento of their time with us. However, individual Basotho can also buy these commemorative coins from the Bank

Ladies and Gentlemen

I am delighted to inform you that for the first time in its history of nearly 45 years, the Central Bank of Lesotho is launching commemorative banknotes for the King of Lesotho. The M200 commemorative banknotes have been printed to mark the 60th birthday of His Majesty King Letsie III

to be celebrated countrywide on the 17th July 2023.

While many of us are familiar with commemorative items such as coins that I have already mentioned, stamps and other memorabilia, it has become a tradition among central banks to also issue commemorative banknotes on a significant date to honour a place, an event, a person or an object.

The front of the current commemorative banknote features the portrait of His Majesty King Letsie III. In addition, it has the number 60 printed on the Basotho hat on the right side of the banknote (located on the front of the banknote) to mark the 60th birthday of His Majesty Letsie III.

We have printed 5, 000,000 pieces of commemorative banknotes to mark the 60th birthday of His Majesty King Letsie III. Unlike in the past, these commemorative notes are intended for general circulation and to facilitate the celebration of all Basotho with the King.

Let me not delve much into the security features of this commemorative banknote as my team will be able to present them to the media and other relevant stakeholders after this launch.

Following this launch, the officials of the Bank will continue to sensitize members of the public on the security features of this banknote.

As we celebrate with His Majesty the King, let us all remember that it is our responsibility to maintain the integrity of banknotes and coins in circulation.

Once again, on behalf of the Board, Management and staff of the Central Bank of Lesotho, and indeed on my own behalf, allow me, Ladies and Gentlemen, to declare His Majesty's 60th Commemorative Banknote officially launched.

Thank you for your Attention Ladies and Gentlemen!!!!!!