

# Bhutan's Next Ngultrum

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*The only country with happiness as a formal government policy updates its currency*



The 500 note depicts the nation's fourth monarch.

**JIGME SINGYE WANGCHUCK** introduced his philosophy of gross national happiness, a more holistic measure of well-being than traditional economic and financial gauges, when he became the fourth king of Bhutan in 1972. His official coronation in 1974 coincided with another auspicious milestone: issuance of the kingdom's first paper money.

In January, the Himalayan nation of 800,000 circulated new banknotes in one of the most significant redesigns of the currency, the ngultrum, in the half-century since the first notes.

The redesigned 100, 500, and 1,000 notes, unveiled in November on Wangchuck's 70th birthday, feature designs "highlighting Bhutan's rich cultural traditions and royal heritage," Royal Monetary Authority Governor Yangchen Tshogyel wrote in the 2025 annual report.

The 1,000 bill features the country's founding ruler, King Ugyen Wangchuck, who aimed to unite Bhutan during his reign from 1907 to 1926. He's shown wearing his father's Raven Crown, signifying his family lineage and consolidation during the nation's early days.

The reverse shows Trongsa Dzong, the country's largest fortress and the dynasty's ancestral seat, overlooking the Mangde Chhu River. It also depicts the official state seal and two great hornbill birds, a symbol of the biodiversity of a country that rises from the low plains along the border with India to the

peaks topping 7,000 meters on China's southern edge.

The fourth king Wangchuck appears on the 500 bill, along with a vajra cross, a Buddhist symbol of stability that represents his legacy of national happiness and new governance. Jigme Singye Wangchuck also created Bhutan's modern financial system, including establishing the Royal Monetary Authority and the Bank of Bhutan, the first commercial lender.

"This new note, therefore, not only carries his image but also circulates the very economic stability he helped build," the central bank said in a statement announcing the banknotes.

After his 2006 abdication as part of a planned transition to a constitutional monarchy, his eldest son, Jigme Khesar Namgyel Wangchuck, became Bhutan's fifth king at 26, making him the world's youngest monarch at the time. His portrait appears on the new 100 note.

The industry group High Security Printing Asia named the notes best new series last year, citing their design and security features. The bills, designed by Basingstoke, England-based De La Rue, are printed on polymer substrate and use advanced security features, including a holographic security stripe on the 500 and 1,000 denominations that depicts a dragon grasping jewels. **F&D**

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