

## A Pretty Peso

*Colombia showcases its rich culture on the newest member of its family of banknotes*

**Nadya Saber**

**“NO, [I’M] NOT RICH.** I am a poor man with money, which is not the same thing.” Colombian Nobel laureate Gabriel García Márquez responded when asked about his literary fortune. The late García Márquez, affectionately referred to as Gabo, is now the face of Colombia’s second-highest denomination—the 50,000 peso banknote—as part of the new family of banknotes series launched by the central bank in 2016.

### Colombia on the rise

Colombia—Latin America’s fourth-largest economy—has experienced strong economic growth over the past decade, partly thanks to favorable demographics and the commodity boom. With robust exports like coffee, oil, textiles, electricity, soccer star Radamel Falcao, and singer-songwriter Shakira,

Colombia is a rising player on the global stage. Despite serious challenges—including poverty, inequality, drug trafficking, and displacement of indigenous communities—Colombia is moving forward, not least by ending the armed conflict that has devastated the country for nearly half a century.

### New beginnings

As Colombia progresses on a trajectory of healing and growth, the country has issued new banknotes that pay tribute to former presidents Carlos Lleras Restrepo and Alfonso López Michelsen, anthropologist Virginia Gutiérrez de Pineda, poet José Asunción Silva, painter Débora Arango, and national literary treasure García Márquez—influential Colombians who have shaped the country’s cultural, political, and scientific landscape.

José Darío Uribe, former governor of the Central Bank of Colombia says, “the new family of banknotes responds to the needs of the economy, pays homage to outstanding personalities of the country, and exalts our biodiversity, turning it into the new image of our banknotes.”

### Noteworthy features

The new banknotes, which circulate alongside the old ones, feature special characteristics like inks and security threads with color changes and 3-D effects, microtext (small text that protect against forgery), hidden figures, and tiered sizing and touch-sensitive elements for the visually impaired. The new elements strengthen the currency’s security by integrating leading-edge technology and address the needs of people with disabilities.

The central bank ran an educational campaign with free training sessions on the new notes’ security features. The campaign advises people to “look, touch, lift, tilt, and check” to highlight the security features and designates each action with a corresponding color. For example, “lift” is associated with yellow and how the note interacts with light, and “check” refers to examining the note under ultraviolet light.



*Top: Nobel Prize winner and father of magical realism Gabriel García Márquez is surrounded by butterflies, just like the character Mauricio Babilonia from his most famous book—One Hundred Years of Solitude.*

*Bottom: Colombia’s 24th president, Alfonso López Michelsen’s, close-up has 3-D effects on the front of the 20,000 note.*



The bank also introduced a new high-denomination—100,000 peso—banknote to meet the needs of the growing economy and rising incomes.

Reinforcing the biodiversity theme introduced in 2012 with a new coin series, each banknote offers a glimpse into the country's diverse geography. For example, the 50,000 peso note features the Sierra Nevada de Santa Marta mountain range and a hummingbird feeding from a flower that changes color when you tilt the note. The 100,000 peso note includes an image of the Cocora Valley located in the Andes by the Quindío River. The area has been protected by the government since 1985 to prevent the extinction of the prominent Quindío wax palm, the country's national tree.

Images referring to indigenous culture sprinkle the new notes, like the ancestral Amerindian Zenú tribe earring on the 20,000 peso note and the terraces of the Lost City central to the Tayrona culture on the 50,000 note.

### Winner takes all

A 2016 nominee for the International Bank Note Society Banknote of the Year award, Colombia's 50,000 peso note featuring García Márquez is a finalist among 18 revamped banknote contenders from around the globe.



Front: On the 2,000 peso banknote, Painter Débora Arango stands tall as Colombia's pioneer of modern art. Back: Caño Cristales, heralded as the river of five colors, shines through the inks and threads of the 2,000 peso banknote.

García Márquez's legacy—bringing Latin America to life through the pages of his poignant prose and giving the world a glimpse of the Colombia he loved—shines through the violet undertones of the 50,000 peso note. And an excerpt of his Nobel Prize acceptance speech is also featured on the bill.

It's no surprise then that everyone is talking about the Gabo banknote—especially on social media. Run the search #Gabo and you are likely to find countless posts not only praising the author's banknote, but also asking how to obtain one.

Colombia's new family of banknotes is cause for celebration—proving that the country is ready to cash in on its history to bank on the future. **FD**

**NADYA SABER** is on the staff of *Finance & Development*.