

## **The Board of the Bank of Lithuania made the historical decision regarding the national side of the euro**

Plaster models of the Lithuanian side of euro and euro cent circulation coins created by the sculptor Antanas Zukauskas will be used in issuing the single European currency.

The Board of the Bank of Lithuania took the historical decision regarding the design of the Lithuanian euro with the Vytis symbol today, on the 11<sup>th</sup> of November.

Appraising the winner of the euro design tender, Antanas Zukauskas, at the Museum of the Bank of Lithuania in Vilnius, which reflects the history of our country's currency, the Chairman of the Board of the Bank of Lithuania said: "We would like to express our gratitude for the excellent models created by you, to be used in minting euro and euro cent coins with the Vytis symbol and the word Lithuania, precious to all of us. The Lithuanian euro coins will enter the flow of currency of the multinational Europe and serve millions of people."

In June this year, Lithuania joined Exchange Rate Mechanism II (ERM II) in which no less than two-year participation is required in order to adopt the euro. Reinoldijus Sarkinas, Chairman of the Board of the Bank of Lithuania, has stated many times and confirmed today that, after meeting the requirements set by the European Union, Lithuania could expect to adopt the euro at the end of 2006 or in the beginning of 2007.

Fourteen authors and co-authors participated in the open competition announced by the Bank of Lithuania. They submitted fifty-four plaster models for the national side of the coins with denominations of 1, 2, 5, 10, 20 and 50 cents and €1 and €2.

Today, the Board of the Bank of Lithuania approved the results of the tender. The first place was awarded to Antanas Zukauskas, the second to Giedrius Paulauskis, the third to Gediminas Karpavicius, the fourth to Gediminas Karalius and the fifth to Petras Repsys. They were also rewarded with cash prizes.

"On withdrawal of the litas from circulation, we will have only euro coins with the national symbols. I hope that our Vytis, holding his head high, will gallop across the stars and will not disgrace Lithuania", said the sculptor from Vilnius Antanas Zukauskas at the official ceremony that took place at the Museum of the Bank of Lithuania.

He has also created the current circulation coins of 10, 20 and 50 centas and 1, 2 and 5 litas. In addition, he is the author of many litas commemorative coins.

The members of the Board of the Bank of Lithuania congratulated the laureates of the tender for the national side of the euro at the Museum of the Bank of Lithuania.

"Their work shall leave a mark in the culture of Lithuania", said the consultant of the Currency Design and Production Commission of the Bank of Lithuania and Professor of Vilnius Academy of Fine Arts Albertas Gurskas.

According to him, after business-like discussions and the evaluation of the public opinion, the members and consultants of the Commission decided that the Vytis would be suitable to be used for the Lithuanian side of the euro. "Then, looking at the works submitted to the competition, we evaluated the way this idea was embodied in them. The symbol of the Vytis in euro coins has to be suitable for mass production. According to the terms of the competition, the most suitable work was selected and then its author announced", said Albertas Gurskas.

The Lithuanian design of the euro will be presented to the EU institutions and published in the *Official Journal of the European Union*.

The State Company Lithuanian Mint operating in Vilnius, the founder of which is the Bank of Lithuania, intends to mint euro and euro cent coins with the national side.

Intensive preparations for this important work are already under way. It is expected that next year the quality audit will be conducted by the European Central Bank (ECB) and the approval for the minting of euro coins will be granted.

The Board of the Bank of Lithuania will still have to make a special decision regarding the minting of euro coins with the national side in compliance with the requirements of relevant EU legal acts.

According to a preliminary estimate by the experts, Lithuania may need up to 200 million units of euro coins, including reserve stocks. Operating at its regular capacity, the Lithuanian Mint plans to produce the amount of euro circulation coins needed by our country over the period no longer than one and a half years. When our country is a part of the euro area, the Bank of Lithuania will also have the right to issue euro commemorative coins.

Only the Bank of Lithuania has the right to issue currency in our country. Litas and centas coins are minted at the Lithuanian Mint. Litas banknotes are printed in foreign printing-houses applying international currency production security standards. It will be possible to order euro banknotes needed by Lithuania in the printing-houses accredited by the ECB. Organising their production in Lithuania would not be economically justifiable.