



MINT INDUSTRY COMMUNIQUÉ

MDC PRESIDENT Mr Yongman Cho, Korea Minting, Security Printing and ID Card Operating Corp. (KOMSCO)

MDC VICE-PRESIDENT Ms Honey Mamabolo, South African Mint

MDC SECRETARY-GENERAL Mr Ross MacDiarmid, Royal Australian Mint

MDC 2020 Ms Christine Roux, South African Mint

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MESSAGE FROM THE SECRETARY- GENERAL

Ross MacDiarmid
Secretary-General,
Mint Directors Conference

2020 presents a threshold moment for the Mint Industry. This is the year we will challenge the paradigm that dismisses circulating coins as relics of the past, and create a stronger appreciation of the enduring value that coins contribute to economies and societies around the world.

The new study that I briefly presented in Berlin earlier this month will furnish our industry with data that will counter perceptions that there is no future for coins. Commissioned by the MDC at the end of last year, the study found that coins are not only thriving in global economies, but may do so for quite some time. It also warned there would be significant unintended consequences – both economically and socially – if decision-makers and policy-makers jumped too quickly upon the cashless bandwagon.

While it is impossible to do justice to the study's findings here, it is worth touching on a few key points. The data indicates:

- while there are some isolated examples there are no signs of a global de-cashing trend
- Sweden's move to cashless is due

to a confluence of geography, demographics and circumstances that may not necessarily translate well across the globe

- there is no clear relationship between an increased volume/value of cashless payments and a reduction in cash payments and CIC
- overall, cashless transactions are increasing but so too are the number of transactions using cash and coins
- there is no consistent growth in total value of cashless transactions as a proportion of GDP
- the value of currency in circulation has been stable or increasing
- cash and coins continue to have a valued role in many economies and societies, particularly where access to cashless alternatives may be limited
- removing cash as a medium of exchange would likely impact most heavily on the less educated, older and less well-off segments of most markets, as well as the 'unbanked', who exist due to low bank account penetration in society, low levels of financial literacy, and lack of access to non-cash technologies
- potentially there are 'more than 2 billion global citizens without access to a bank account'

The study concludes that even if a completely cashless world was feasible, it is far off. However, the scenario where there is relatively less cash is feasible and underway. This suggests the more realistic longer-term future is one where individuals, industry and

governments participate without using cash and simultaneously still be able to use cash if preferred.

To prepare for this future, and benefit from the opportunities it presents, the Mint Industry must act now.

MDC Members had initial discussions in Berlin about next steps, and will continue this planning when we next meet in April for Conference 2020.

Ross MacDiarmid
Secretary-General
Mint Directors Conference

MINT INDUSTRY WEBSITE GOES LIVE

Our new website went live last month, providing the Mint Industry with a contemporary communications platform from which to raise awareness and challenge misinformation about the industry and its products. Featuring information about the MDC, its Members and the global Mint Industry, the website also promotes enhanced appreciation of coins with informative sections on the history of our industry, the art and science of coin-making, and the joy of coin collecting. The members-only section holds committee meeting papers and records for the convenience of MDC Members.



1ST MINT INDUSTRY ONLINE MEETING ON DIGITAL DEVELOPMENT FOR COIN COLLECTING

→ 9th of March at 2.30 pm (UTC +2) organized by Mint of Finland.

Mint of Finland VP, Communications Henna Karjalainen will explain how to proceed on providing digital services to collectors.

Who should participate: Teams specialized in digital development or interested individuals from mints.

Read Mint of Finland latest blog about the thoughts regarding the

digitalization and how mints could benefit from building a modern business ecosystem in order to serve collectors needs

<https://www.rahapaja.fi/en/mint-of-finland/blog/digitalization-for-easy-and-fun-collecting/>

After meeting you will know:

- Why it is important to co-operate
- How to get more involved and start co-creating the service
- What kind of feedback the prototype has received in user tests
- What are the next steps

→ RSVP by: 2nd March to [henna.karjalainen\(at\)mint.fi](mailto:henna.karjalainen(at)mint.fi)



NEWS IN BRIEF

NEW CEO FOR LITHUANIAN MINT



Mr Evaldas Stralkus was recently announced as the new CEO of the Lithuanian Mint. Previously Head of Project Management and Sales at Arginta Engineering UAB, Mr Stralkus is well placed to lead the modern and contemporary Lithuanian Mint.

Thank you!

RALPH THIEMANN BIDS FAREWELL

After 13 "fascinating and interesting years" Mr Ralph Thiemann retired from the Hamburg Mint this month, announcing his replacement as Mr Guido Beckmann, previously the Technical Head of the Hamburg Mint. On his final day at the Mint, Mr Thiemann wrote to farewell his MDC colleagues saying, "Thank you for the collaboration throughout this long time. I wish you all the best, success and health for the future!"

SOUTH AFRICAN MINT ANNOUNCES NEW MANAGING DIRECTOR

Ms Honey Mamabolo has been appointed as the new Managing Director of the South African Mint Company, effective 1 February 2020. Ms Mamabolo has 20 years experience across various industry sectors, including mining, retail banking, energy, development finance, and manufacturing. "Mamabolo graduated as one of three first black female Chemical Engineering graduates from the University of Pretoria, and holds postgraduate qualifications in Financial Management, Strategy Planning, and Change Management," the South African Reserve Bank said.



Please circulate to relevant staff and interested industry members and help build our collective voice.

To sign up for the Mint Industry Communiqué email mint.industry@ramint.gov.au

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