

# MINT INDUSTRY COMMUNIQUÉ

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MINT INDUSTRY  
AUTHENTICITY



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## EXECUTIVE DIRECTOR'S MESSAGE

### THOSE WHO ARE UNBANKED OR ON LOW INCOMES MUST NOT BE ABANDONED

With estimates varying around the world, depending on the socioeconomic status of countries' populations, unbanked consumers are reported to vary from seven per cent in the US, to 69 per cent and 71 per cent respectively in Vietnam and Morocco. These are the major users of cash in those countries.

A recent article in [Global Finance Magazine](#) notes in the same report that over 1.7 billion people around the world are unbanked, with 60 per cent of those citing that they don't have enough money to bank, another 25 per cent indicating that opening a bank account is too expensive, and 15 per cent saying they don't have an account due to lack of trust.

The smaller percentages of unbanked consumers in developed countries are typically those at either the lowest level of the social disadvantage spectrum, and/or are wary of technology that is for them either unproven or untrustworthy.

Unbanked consumers around the world continue to use cash as the primary medium for transacting. Even though there is a continuing push to encourage and facilitate the adoption of increased banking by these people, the reality is that while ever there continues to be significant

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## KOMSCO'S 2<sup>ND</sup> ROYAL SERIES CELEBRATES OVERSEAS KOREAN CULTURAL HERITAGE

KOMSCO has introduced its 2nd Royal Series 'Sea, Cranes and Peaches' commemorative medal in gold and silver note type fully utilizing the state-of-the-art banknote designing and minting technology with highly artistic value.

'Sea, Cranes and Peaches' is a royal courtyard painting housed at the Dayton Art Institute (DAI) in Dayton, Ohio, in the United States. It is a large painting with the sea, cranes, peaches and other motifs; the background is decorated with gold leaf. However, it has not been exhibited to the public for decades because of severe damage. Therefore, KOMSCO sponsored the conservation treatment of 'Sea, Cranes and Peaches' in 2019 and at the end of 2020 it was first exhibited in Korea after the successful conservation treatment. In 2021, it went back to DAI and has been re-

evaluated as one of the top-ten highlights in its Asian collection.

In order to commemorate its successful conservation and re-evaluation, KOMSCO and DAI decided to jointly issue the commemorative medal for 'Sea, Cranes and Peaches'.

As an official mint, KOMSCO put its utmost efforts in designing, sculpturing and manufacturing the commemorative medals for 'Sea, Cranes and Peaches'. As a result of the two-years long preparations and efforts the commemorative medals released demonstrate the beautiful design, fine packaging and dramatic stories behind the painting.

The obverse design illustrates one part of the main theme – sea, cranes and peaches with detailed line design – which is the

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"Sea, Cranes and Peaches" commemorative medal gold obverse.

## RECOGNITION

### CONGRATULATIONS TO THE ROYAL CANADIAN MINT ON BEING RECOGNISED AGAIN AS ONE OF THE BEST 50 CORPORATE CITIZENS IN CANADA

The Royal Canadian Mint was once again named one of the Best 50 Corporate Citizens in Canada by sustainable business magazine Corporate Knights. The Mint primarily achieved this ranking, the 6th best within the mining category, for its top scores in mechanisms linking senior executive pay to sustainability targets, clean revenue from recycled coins, as well as its strong performance in clean investment.

“Being ranked by Corporate Knights as one Canada’s Top 50 Best Corporate Citizens is an important validation of the Mint’s efforts to build sustainability and corporate social responsibility into everything we do,” said Marie Lemay, President and CEO of the Royal Canadian Mint. “As CSR is now integrated in every plan flowing from our One Mint strategy, we will continue to build on this recognition to make sure that the Mint’s future is not only successful, but socially and environmentally responsible as well.”

The Mint is committed to operating in an environmentally responsible and sustainable manner, as well as championing diversity and inclusion. It does so in a variety of ways:

- Actively supporting the circular economy, which minimizes waste and makes the



most of existing resources, as well as promoting clean revenue through its alloy recovery and recycling programs

- Maintaining low levels of water consumption, waste production and harmful emissions
- Making significant capital investments in clean technologies, and
- Championing diversity and inclusion throughout its organization.



## NEXT MDC WEBINAR – SEPTEMBER 2021- DATE TO BE CONFIRMED

As the world struggles with COVID and the demand for cash continues to be under pressure from digital and cashless alternatives, there are a range of issues that need to be considered to ensure society is appropriately informed.

One of those issues is ‘*what is the real cost to consumers and society from being completely cashless?*’. This will be the basis of the September webinar.

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low levels of income and high costs of becoming banked, there will continue to be a consumer-driven demand for cash.

Many developed countries already have a very high percentage of banked consumers in their populations, making it necessary for us and others to remind policy makers and Central Banks that there are many people within their communities who are socially disadvantaged, mistrusting of technology and unwilling to incur a fee for a transaction that otherwise used to be free-of-charge, that is, cash.

These are people on low incomes who use cash as a way of budgeting and managing their very tight and often difficult financial situations. Along with the unbanked, these cash-preferring consumers must not be forgotten or abandoned in the transformation and technology-driven disruption that continues, and in many countries has intensified as the result of COVID.



"Sea, Cranes and Peaches" commemorative medal silver obverse and reverse.

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same technique used to design banknotes and passports. In addition, '2021' and '해학반도도 海鶴蟠桃圖' are engraved on this side.

The reverse design provides explanations of 'Sea, Cranes and Peaches' in both English and Korean, with KOMSCO and DAI logos placed at the bottom to show their friendly relations.

The 'Sea, Cranes and Peaches' commemorative medals are issued in gold (Au999) 20g, with 900 mintage and silver (Ag999) 10g, with 5000 mintage worldwide.

A portion of total sales profits will be donated to the Cultural Heritage Administration and Overseas Korean Cultural Heritage Foundation to restore and return Korea's cultural heritage for the next generations.



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

## COIN AWARDS

After consultation with a number of Mints it has been decided that it would be prudent to delay the coin awards program until a virtual MDC conference that will be held in May 2022.

Details of how to enter and when to submit coins will be available in early 2022.

For those Mints who had submitted coins for MDC 2020 in South Africa, many thanks for your effort. Coins will be returned over the next few weeks.



## HELP RAISE AWARENESS OF MINT INDUSTRY VALUE & ISSUES

The increasing readership of Mint Industry Communique has signalled to us that it is an effective platform for MDC to not only communicate with its members but also raise awareness of the Industry's value and issues with other important stakeholders.

By reaching out to a broader circle of decision makers, we are raising awareness and improving understanding of the issues facing coin producers and users as well as the Mint industry. And by distributing the Communique more broadly within MDC member organisations as well as to policy makers, Central banks, coin dealers and industry suppliers, we are raising awareness of the value that MDC membership brings.

Every reader of the Communique can help us to continue extending our audience reach and impact. Please consider forwarding the monthly Communique broadly within your organisation or to your own valued stakeholders. Alternatively, please contact the MDC Secretariat with the details of interested readers that we can add to our distribution list. Thank you.