

MINT EDITION

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MINT INDUSTRY
AUTHENTICITY



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EXECUTIVE DIRECTOR'S MESSAGE

THE DEMAND FOR CASH BY OLDER CONSUMERS

It's unsurprising that numerous studies conducted around the world, including one on behalf of the IMF, have recognised the correlation between aged segments of the population and the demand for cash. The older the population, in some cases unfamiliar with technology and generally fearful of the consequences of its use, have continued to use cash. In difficult economic times this demand has remained constant.

A question for policy makers is, given the rapidly aging population, how are these consumers going to be able to access cash if the usual convenient institutions are no longer convenient? Last month we recognised the increasing role of Post Offices in helping to deposit and dispense cash, and while this does provide part of the solution there remains places where this is not possible.

In recognising the need to protect such consumers as well as others who rely on cash in their daily lives, the UK Government announced on 19 May 2022 that through the Financial Conduct Authority (FCA) people in communities across the UK will see their access to cash protected. For the first time UK's largest financial institutions will be subject to new FCA powers to ensure the availability of cash facilities in local communities.

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THE DEATH OF A MUCH-LOVED MONARCH

On the announcement of the death of Queen Elizabeth not only did the world stop and reflect but the presses used in the production of coins depicting the effigy of her majesty also stopped. To say that she has been a loss to the UK and the Commonwealth would be a gross understatement of how she was loved and admired throughout the world.

On behalf of the Mint Industry we

would like to send our condolences to the family and to the UK and Commonwealth residents who have lost a truly great example of a person who lived her values of integrity, commitment, sacrifice and humility. From the Commonwealth countries who had the honour of having her effigy, in varying contemporised images, on their coins and notes – thank you.

IMD TECHNICAL COMMITTEE MEETING, SINGAPORE, 5-6 NOVEMBER 2022

First the first time in two years, the IMD Technical Committee (previously MDC-TC) will meet in person in November.

The Committee's 36th Plenary Meeting will be held in Singapore on 5-6 November 2022, followed by the **TEMAN** which will be hosted by the Singapore Mint from 7-9 November

2022 at the same venue.

The focus of the Technical Committee meeting will be on re-shaping the work program, working group sessions and presentations.

For more information please contact the IMD-TC Chair at Manfred.Matzinger-Leopold@muenzeoesterreich.at.



MINTS OF THE WORLD – SOUTH AFRICAN MINT

The South African Mint, a subsidiary of the South African Reserve Bank (SARB), is one of the world's leading mints and the continent's only full-service export mint, producing coins for countries in all corners of the globe.

The Mint's primary responsibility is to produce circulation coins for South Africa, but it has fulfilled this obligation while pioneering in investment and collectable coins. It is the home of the world-famous Krugerrand, the first bullion coin to be introduced to the world in 1967.

➔ HISTORY

The South African Mint has been making coins for South Africa for over a century. Then named the ZAR Mint, it was the first mint to be built on the African continent in 1892, resulting from a consortium of Dutch, German and British investors who were granted a concession in 1890 to establish the National Bank of the ZAR, while also obtaining permission to operate a mint. The new coinage by the ZAR Mint would be based on the British coinage size and denominations and from 1923, the Royal Mint of Britain managed the ZAR Mint issuing pounds, shillings, and pennies. During these years, the master tooling was often produced at the Royal Mint in London. Once the tooling was transferred to South Africa under tight security, the coins for circulation were then struck in South Africa. However, only the technical specifications of the coins mirrored British coinage; the reverse designs would be unique to South Africa.

In 1941, the new government of South Africa took over the management of the Mint. In 1961, South Africa became a republic and ceased to be a member of the Commonwealth. In the same year, the pound currency was replaced with the South African Rand at a rate of 2 rands to one pound. The Decimal Coinage Act of South Africa was passed in 1959 and on 14 February 1961, new rand coins and cents were put into circulation. There are one hundred cents in a rand and the name "rand" came from Witwatersrand (white water ridge in Afrikaans), which is where

the economic capital, Johannesburg, is located and where many of South Africa's gold deposits were discovered. The Mint became a wholly-owned subsidiary of the South African Reserve Bank, in 1988.

➔ CURRENT ISSUES

The South African Mint today is an ISO 9001; 14001; and 45001-certified, vibrant company with a workforce of about 450. It has a production capacity of some two billion coins ranging from circulation coins to the highest quality possible for collector coins. The Company is organised into three business units, namely Circulation Coins, Collectable Coins and Bullion (trading as Prestige Bullion through a joint venture with Rand Refinery).

The Circulation Coins division manufactures legal tender circulating coins for South Africa, as well as coin blanks and circulation coins for the export market. The Collectable Coins division produces award-winning precious and non-precious metal collector coins. Through its interest in Prestige Bullion (the joint venture with Rand Refinery), the South African Mint produces the Krugerrand; the world's first and arguably the most widely-traded bullion coin. To add to the bullion portfolio, a new legal tender bullion brand showcasing Africa's unique natural heritage – the Big 5 bullion – was launched in September 2022. The 24ct gold and platinum one ounce Big 5 bullion coins are South Africa's second bullion offering after the 22ct Krugerrand's introduction in 1967.

➔ RECENT INNOVATIONS

With its long-serving and highly skilled workforce, the Mint continues to deliver award-worthy coins. Most recently, the SARB commemorated 100 years with a circulating bi-metal five-rand coin (the highest denomination in the country's circulation coin range) bearing a genius 'coin-within-a-coin' design. The 2021 five-rand commemorative circulation coin celebrates Africa's oldest central bank with the depiction of notable circulation coins issued over the bank's 100-year history, on its reverse. The



coin also features innovative security features applied for the first time to a circulating coin, in 2021.

In the past year, the Mint received respectable recognition for its coin design excellence in the 2021 Coin Constellation XV International Coin Contest. The circulating two-rand coin commemorating 25 years of constitutional democracy in South Africa was awarded second place for "best circulation coin", while the 2020 Big 5 rhino coin received second place in the "silver coin of the year" category.

➔ GREATEST LEARNING

The COVID pandemic of the past two years presented the Mint with key learnings and an opportunity to reset its business. Like many other organisations at this time, the Mint took a "people over profits" approach to ensuring business continuity while keeping its employees safe. An agile crisis response framework founded on collaboration and a multidisciplinary, cross-functional network of teams, was developed to lead the organisation through the pandemic.

The slowdown brought about by the pandemic also presented the Mint with an opportunity to reset its business for a sustainable, post covid future. While the short-term goal was to ensure people safety and business continuity, this was also an opportunity to reposition the business for sustained growth in the medium-term. Thus followed a process of reviewing people, infrastructure and processes that included strengthening the business' capability to deliver and improving governance, risk and compliance.

The South African Mint is well-positioned to thrive beyond the COVID pandemic and future economic recessions.



CASE STUDY: THE CULTURAL ELEMENT OF THE ROYAL AUSTRALIAN MINT'S IDENTITY

OUR COLLECTIVE CULTURAL ASSETS

The minting industry is a world-wide phenomenon. Our organisations are multi-faceted – we are manufacturers, designers, sales people and distributors of currency. We are custodians of culture; offering stories and educational anecdotes. Currency has shaped our nations and people through collections, exhibitions and public experiences. The cultural assets of our combined efforts – similar narratives of precision manufacturing, political and social change and the celebration of popular culture.

These assets will play a vital role in the sustainability of our organisations as we face a world that is moving away from the use of tangible currency. There is great potential to share our cultural assets through exchange of research, education resources and a focus on digital experiences. We are moving forward and regrowing our visitation, perhaps even currency into the future.

THE ROYAL AUSTRALIAN MINT'S VISITOR EXPERIENCE

Located in the suburb of Deakin on Ngunnawal Country ACT, we are a nationally award-winning cultural attraction, currently offering onsite and digital experiences. Given this, an instilled sense of pride exists from within the manufacturing sector and the customer-facing areas. This strong sense of achievement can be largely traced to the national role we continue to play; especially where the sharing of our cultural heritage through the visitor experience is concerned.

We are conveniently located within a 5-10 minute drive from many of Australia's major cultural attractions; including the National Gallery of Australia, Australian War Memorial and National Museum. Among these offerings, the Mint possesses one

important difference: we are a live operating manufacturer illustrating the story of Australian culture. There is little doubt Mint experiences world-wide could also highlight (or take advantage of) this as a unique selling point amid the numerous cultural options available to tourists.

Prior to the COVID-19 pandemic, the Mint hosted up to 370,000 visitors each year (including 67,000 school students). Now we are firmly focused on regrowing visitor numbers through improved experiences - exhibitions, public programs, and new educational options - while simultaneously improving existing public tour offerings. However, at the heart of our mission is the *visitor*, as we continuously strive to understand their wants, needs, expectations and why they choose the Mint to learn about Australian culture.

GROWING OUR VISITOR OFFERINGS

We have identified the following areas as critical for the sustainability of Australian cultural identity, the organisation moving forward and regrowing our visitation.

THE COLLECTION

Firstly, the Royal Australian Mint is the proud custodian of Australia's National Coin Collection. Our extensive collection holds two copies of every coin ever produced; alongside a variety of medals, plaques, master tooling, original sketches and other significant coin designs.

The collection's protection, maintenance and accessibility is considered the foundation for the creation of visitor experience content. Two major considerations are how the collection might be utilised in the visitor space (either physically or digitally), or using our available resources to ensure the proper preservation of these objects.

Furthermore, maintaining the collection is incredibly important; for the integrity of both the visitor

experience and the collection itself.

Undoubtedly, our collection is linked to many of the Mint museum collections world-wide. This spans from our first minted Australian currency, infamously titled the 'Holey Dollar and Dump' minted out of Spanish Reales, to our array of pre-decimal coins. The latter being produced at the Royal Mint branches of Sydney, Perth and Melbourne prior to our establishment in 1965. Various connections in our collection and those of international institutions often occur, as our histories are inextricably linked.

THE STORIES WE CAN SHARE

Secondly, our collection allows us to tell a variety of nuanced stories about currency in Australia. Our pre-decimal coins represent Australia's unique position prior to the establishment of our current monetary system; while the changeover to decimal currency in 1966 reflects the public sentiment for the use of iconic Australian designs. This resulted in the beautiful depictions of native Australian flora and fauna by Stuart Devlin from Geelong, Victoria.

However, we have identified our recent visitor experience tells a very linear narrative about the monetary system of Australia. Moving forward, we endeavour to create a clear yet contemporary approach to these stories, in order to maintain relevance and relatability for our visitors.

Therefore we have begun new research of exploring First Nations perspectives, and how trade was conducted in pre-colonial Australia. This has resulted in some invigorating conversations with First Nations elders within the ACT, and the large installation of an artwork. Through this vibrant work, visitors can educate themselves about the history of Ngunnawal trade in the Canberra region.

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CASE STUDY: THE CULTURAL ELEMENT OF THE ROYAL AUSTRALIAN MINT'S IDENTITY

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EXHIBITIONS AND PROGRAMS

Through the implementation of a seasonal calendar of exhibitions and public programs, we hope to inspire revisitation and deeper engagement with our visitors. Despite COVID-19 lockdowns, we successfully delivered a range of these offerings in the last financial year. Drawing inspiration from our collection, current coin releases and partnerships, the following exhibitions and temporary displays were successfully executed.

Dinosaurs Down Under (22 March 2022 – Current)

This immersive exhibition explores the prehistoric world, fragility of life over time and how our world and climate is changing. The exhibition complements the 2022 Mintmark Suite theme of Australian Dinosaur coins.

Donation Dollar: The reverse brief (14 December 2021 – Current)

This display celebrates the internationally acclaimed and awarded Donation Dollar program.

A Portrait of Australia: Stories through the lens of Australian Geographic (23 November 2021 – 21 February 2022) Here the Mint hosted a travelling show from National Museum of Australia for three months, featuring Australian portraiture photographed throughout the country.

Our most established and regular public program offering is our monthly 'Mini-Minties', a pre-schooler program for 4 to 6-year-olds. These playful offerings seeks to engage our youngest of visitors through creative activities such as gallery exploration, story time and craft.

EDUCATION

School groups play a major role in our visitation numbers, and we are consistently looking at new ways to explore how we can enhance our offerings through investigating curriculum links and emerging pedagogies.

We mainly attract schools from Sydney and surrounding regions and are attempting to extend our reach through virtual programs.

Like many Mint experiences' approach to education programs, we want to ensure that the time and money spent on excursions is valuable to the students through creating educational but also memorable experiences. We use the Mint's collection and history to educate students about the importance of financial literacy, changes in monetary systems and how this shapes (and has shaped) modern Australia.

COLLABORATIONS

Partnering with associated cultural institutions and industry bodies locally, across states and internationally will play a crucial role in maintaining our relevance and contribution to culture. In a post COVID-19 environment where tourism is growing yet the demand for the digital remains, we are looking for ways to extend our reach both onsite and digitally to share our cultural assets more broadly and meaningfully. This includes investigating touring exhibition programs, working on the photography and digitisation of the collection, loaning collection items to cultural institutions and developing virtual tour experiences for school children and vulnerable groups who cannot visit physically.

The Education and Visitor Services team at the Royal Australian Mint understands its role of using our cultural identity to contribute to cultural tourism, but also to promote manufacturing and the unique work RAM does. There is a common link between what we are trying to achieve on a daily basis with Mint experiences and collections internationally. These linkages tie us together as we strive to ensure the sustainability and relevance of our organisations, which can be achieved through sharing our exceptional cultural assets and the industry knowledge we collect through them.

IMDA SUSTAINABILITY CHARTER

The IMDA Sustainability Charter has been adopted by Member Mints. The Charter will be made available on the Mint Industry website soon.

EXECUTIVE DIRECTOR'S MESSAGE

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The Economic Secretary at the time John Glen said, "Millions of people across the UK still rely on cash, particularly those in vulnerable groups, and today we are delivering on our promise to ensure that access to cash is protected in communities across the country".

This laudable policy position implemented by the UK Government is clear recognition that the older and more vulnerable segments of the population must be protected as the UK and other countries embrace the digital world. Policy makers around the world please take note.

