

MINT EDITION

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EXECUTIVE DIRECTOR'S MESSAGE

WELCOME TO 2024 & AN EXCITING YEAR FOR THE MDA

In my first editorial piece as the Executive Director of the MDA, in the first Mint Edition of 2024, I thought I would use this opportunity to reflect on the year that was and to look ahead at what the program of works for the Association will be pursuing over the coming 12 months.

The last few months of 2023 were action-packed, centred around the hosting of the Mint Directors Conference in Ottawa by the Royal Canadian Mint. 250 people were in attendance of this outstanding event, where people across the industry enjoyed excellent speakers and panels, networking aplenty and got a great taste of Canadian hospitality. The Program developed by RCM was refreshing and instigated a lot of discussion throughout the period of the conference. Key themes included the future of payment systems and the role that cash may play and the growing expectation on the minting industry to be increasingly



aware of our collective responsibility to embrace the ESG movement. Congratulations to the RCM for a wonderful conference and we are all very much looking forward to heading to Capetown in April 2025 for the next MDC which will be hosted by the South African Mint!

Over December and January, the Board of the MDC oversaw the transition between outgoing acting-Executive Director Ross MacDiarmid and myself as the incoming Executive Director for MDA. Ross undertook a significant body of work to prepare for the incorporation of the Mint Directors Association, which ultimately occurred in October 2023, and has left the organisation in a very positive position moving into this year.

Previously I have worked at a senior executive level for a sovereign Mint, as well as being in CEO roles for Associations – albeit in a different sector. I will look to harness the knowledge I gained through these experiences in this role and I very much am looking forward to engaging with the community to strengthen relationships across industry.

A major focus this year will be reinforcement of the MDA as the platform to enable industry participants to come together, network, share knowledge and benefit from one another's

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WELCOME

- Welcome to **Liziwe Mda**, the new Director General of the South African Mint. At the recent MDA Member meeting, Liziwe was elected to the MDA Board (congratulations!)
- Welcome to **Sung Chang Hoon**, the new CEO/President of KOMSCO.
- Welcome to **Reinhard Riffel**, the new Managing Director of the Bavarian State Mint.
- Welcome to **Paul Graham**, the new CEO of the Perth Mint.

SAVE THE DATES

REGISTER NOW!

13 March, 10.00 and 16.00 GMT

MDA Webinar on the critical topic of Environmental, Sustainability and Governance (ESG) Practices and Reporting. The 60-minute webinar will feature three guest presenters who are experts in this field, sharing insights about how organisations can navigate the increasing demands for ESG good practice.

You can register by visiting www.mintindustry.com/event, select your preferred session and sign up straight away.

Free for all MDA Members! (non-members are \$95 per head). If you are a member of the MDA but do not yet have your MDA Member code to obtain the webinar free of charge, please contact mark.cartwright@mintindustry.com.

MDA MEMBERSHIP

The MDA now has two categories of membership: *Member Mint*, which is open to sovereign mints that make circulating currency for one or more countries, and the new category of *Associate Member*.

An Associate Member is defined as an organisation that is a member of the minting industry, including:

- Material and equipment suppliers
- Coin dealers / wholesalers / distributors
- Service providers
- Non-member Mints (including private Mints)

The major difference between membership types is that Associate Members are not permitted to become Directors on the MDA Board and do not have voting rights. Every other benefit of membership is available to both categories of members equally.

Members of the MDA are part of a formalised network of industry senior executives, sharing knowledge and best practice. This network is now open to leaders from all organisations that have an interest in strengthening networks, engaging in strategic conversations, accessing up to date industry data and ultimately contributing to the ongoing development of the mint industry.

The cost of membership to the MDA is USD\$4,000 per annum and the Associate Membership category is now open. Please contact Mark Cartwright mark.cartwright@mintindustry.com to discuss the prospect of becoming either a Member Mint or Associate Member of the MDA today.

NUMISMATIC CORNER

MDC 2023 AWARDS: BEST COLLECTIBLE GOLD COIN

100 EURO THE GOLD OF THE PHARAOHS

The polished and frosted €100 coin from Münze Österreich, issued in 2020, is the second in The Magic of Gold series, which traces the mysterious nature of gold in ancient cultures.

Made of pure gold (the 'flesh of the gods' and the symbol of eternity in Ancient Egypt), the coin features the death mask of the 'boy king', Tutankhamun – the most celebrated burial object uncovered in Egypt's Valley of the Kings.

The coin highlights the significance of the discovery, with the face of Tutankhamun guarding the secret of the Pharaohs and telling the story in pictures of what took place more than 3000 years ago.

In the 14th century BC, Tutankhamun's father, Akhenaten, declared the sun god Aten, to be the one and only god and the Pharaoh his only representative on earth. When Akhenaten died, his successor



was still a child. It is believed that the priesthood and officials made Tutankhamun rescind his father's reforms and restore ancient Egyptian polytheism by reintroducing the worship of multiple gods.

The obverse features a collage of Ancient Egyptian images, with Akhenaten in its centre, raising his hands in homage to Aten, against a background of a sarcophagus.

Congratulations once again to the Austrian Mint for releasing such a beautiful coin and winning the award for Best Collectible Gold Coin at the 2023 MDC Awards.



SUSTAINABILITY CASE STUDY

THE ROYAL MINT ACHIEVES VALIDATION OF ITS NET ZERO GOALS BY THE SCIENCE BASED TARGET INITIATIVE

The Royal Mint has been officially validated for its science-based net zero targets by the Science Based Targets initiative (SBTi), the global body enabling businesses to set ambitious reductions targets in line with the latest climate science.

It has committed to reaching net zero greenhouse gas (GHG) emissions by 2050, with more near term targets for 2030.

Sustainability underpins the transformation of Britain's oldest business and it's the first sovereign mint to achieve validation for its net zero ambitions.

As part of its commitment to sustainability, The Royal Mint has announced its science-based net zero targets have been officially validated by the Science Based Targets initiative (SBTi).

SBTi is the global body enabling businesses to set ambitious greenhouse gas (GHG) emissions reduction targets in line with the latest climate science, to prevent the worst effects of climate change.

Britain's oldest company is transforming for the future and has committed to reaching net zero GHG

emissions by 2050 across its own operations and within its supply chain, with more near term targets set for 2030.

In the longer term, The Royal Mint has committed to reducing its scope 1 and 2 GHG emissions – including those generated from electricity and gas use – by 90% by 2050, and its scope 3 GHG emissions – including those generated from purchased goods and services, waste management, and business travel – by 90% in the same time period.

Its near-term targets will see The Royal Mint reduce absolute scope 1 and 2 GHG emissions by 42% by 2030 and its absolute scope 3 GHG emissions by 25%. These targets are set against a baseline year aligned with the 2021-2022 financial year.

In achieving net zero, and in-line with SBTi criteria, The Royal Mint commits to prioritising the direct reduction in its Scope 1, 2 and 3 GHG emissions.

By establishing ambitious long-term net zero goals – with a target to limit global warming to 1.5°C – The Royal Mint has also joined the Business Ambition for 1.5°C campaign. Developed in partnership with the

Race to Zero and supported by SBTi, this is an urgent call to action from a global coalition of UN agencies, business and industry leaders.

Anne Jessopp, CEO of The Royal Mint, said: "The Royal Mint is Britain's oldest company, but we are entirely focussed on a future that is sustainable. Our unwavering commitment to sustainability and the transformative steps we're taking are critical in helping us achieve our vision of becoming leaders in sustainable precious metals; marking a significant step toward a greener and more responsible industry. The Royal Mint is making strides in its diversification strategy, fortifying our position as industry leaders and ensuring continued growth – now and for the next 1,100 years."

Inga Doak, Head of Sustainability at The Royal Mint, said: "We're proud to be the first sovereign mint, and one of the first within our industry, to have decarbonization targets validated by the Science Based Target initiative. We're committed to achieving science-based net zero by 2050, with near-term goals for 2030, and are taking action to make this happen."

The Royal Mint is already taking action to decarbonise its on-site energy use, and earlier this year announced the launch of its local energy centre (LEC). Including a new solar farm and wind turbine, combined heat and power plant, and battery storage facility, the LEC helps power The Royal Mint's 38-acre manufacturing site in Llantrisant with renewable and lower carbon electricity. With the aim of generating 70% of the power used on-site, the LEC is a significant step for The Royal Mint in decarbonising its own operations.

Looking towards emissions in its supply chain, The Royal Mint has also announced it will open a Precious Metals Recovery Plant, using world-



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first chemistry from Canadian clean-tech company Excir to recover gold from electronic waste. The plant will provide a new source of high quality, recycled gold for The Royal Mint and is one of several initiatives underway to help reduce its reliance on mined materials.

As part of its commitment to working more sustainably, including becoming net zero, other plans for the UK's coin maker include investment in new packaging

innovations, deployment of an enhanced responsible sourcing strategy, and using cloud services within its technology area.

For further information on The Royal Mint's sustainability journey, including specific decarbonisation activities, as well as other environment, social, and governance (ESG) related initiatives, please visit <https://www.royalmint.com/sustainability>.

2024 MDA WORKPLAN

At the MDA Member Meeting on 2 February 2024 in Berlin, the members endorsed the 2024 MDA Work Program. Key elements of this program include:

- Continuity of publication of the Mint Edition as an important vehicle for industry communications
- Establishment of a social media presence for MDA
- Updating of the [mintindustry.com](https://www.mintindustry.com) website and continue to upload industry data and relevant research on the member portal
- Survey members to confirm areas

of interest for webinars for second half of 2024

- Conduct regular webinars to disseminate high value content to mint industry participants, with the first webinar scheduled for March 13 on ESG reporting
- Hosting a Member meeting at the WMF annually
- Development of strategic partnerships and collaborations with other industry bodies
- Grow the membership base to enable greater diversity of discussions.

EXECUTIVE DIRECTOR'S MESSAGE

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experiences. At the MDA Member meeting held on 2 February 2024 at the World Money Fair, the Board presented the 2024 Work Program for the organisation (which can be found on page 4), where you can see that *engagement* and *value creation* are central themes that will be at the centre of all that we do this year.

Another key matter was resolved at this MDA Member meeting, which was the endorsement of a new category of MDA membership. Until recently, membership of the MDA was restricted to sovereign Mints exclusively. However in order to maximise the opportunities to engage in meaningful dialogue across the breadth of industry, it is important to open our doors to other industry participants – both up and down the supply chain. A new category of Associate Member is now in effect which will enable suppliers, distributors and other industry actors to nominate for membership of MDA. Having a broader range of members will result in more diverse discussion, as well as enable the MDA to draw from a deeper pool of knowledge and talent to facilitate fascinating conversations across the year. Membership details can be found on page 2 and any membership inquiry can be directed to mark.cartwright@mintindustry.com

This Mint Edition also features a Case Study from The Royal Mint (thank you to Sustainability Sub-committee member Inga Doak for this), a Save The Date section highlighting some upcoming events that will deliver valuable insights to all in (virtual) attendance and a closer look into the 2023 MDC Award-winning submission from the Austrian Mint.

I hope you enjoy this Mint Edition and the Board and I are looking forward to working in the interests of the mint industry throughout 2024.

Mark Cartwright
Executive Director

