

MINT EDITION

www.mintindustry.com



MINT INDUSTRY AUTHENTICITY



MDA MINT DIRECTORS ASSOCIATION

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EXECUTIVE DIRECTOR'S MESSAGE

I am pleased to present the fourth Mint Edition of 2024; fittingly delivered during an international festival of sport hosted in Paris. By now, many of you will have descended upon Chicago to do some business and exchange opinions and new ideas about future opportunities at the 2024 ANA.

The Mint Edition allows me to welcome new members to the MDA. On this occasion I am delighted to welcome [Modern Numismatics International \(MNI\)](#), [Sunshine Minting Inc. \(SMI\)](#) and, most recently, [Arrandene MFG](#) as new Associate Members of the MDA. This newsletter features a chat with Fokko and Tom, while Simon Billingham from Arrandene will feature in the next edition.

In exciting news for the Mint Director's Association, we have commenced a new project to create a new virtual Mint industry hub with a full redesign of the website. www.mintindustry.com was launched five full years ago with the intent of establishing an online presence to present a united front for the minting industry, which did successfully achieve. The incorporation of the MDA in October 2023 as a membership-based industry association signified a new era and, as such, an enhanced online

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REGISTRATION FOR 2025 MINT DIRECTORS CONFERENCE IS OPEN!

REGISTER NOW FOR THE MDC IN CAPE TOWN, SOUTH AFRICA ON 27 – 29 APRIL 2025.

REGISTRATION IS NOW OPEN for what is promising to be the best MDC ever, located in beautiful Cape Town and brought to us by the South African Mint.

All MDA members receive significant

discounts on registration so there is no reason to wait!

In addition to attending the conference, there are sponsorship opportunities available which are outlined on the website.

Click [HERE](#) to visit the 2025 MDC website.



FIRESIDE CHAT WITH FOKKO KNOL & TOM POWER

I am pleased to welcome Modern Numismatics International (MNI) and Sunshine Minting Inc. (SMI) as the newest members of the MDA. Industry veterans and key influencers Fokko Knol and Tom Power took some time out to provide some insights about their respective backgrounds and what is to come in 2024.

1. HOW DID YOU GET INTO THE MINTING INDUSTRY AND WHAT HAS YOUR PERSONAL JOURNEY LOOKED LIKE?

Fokko:

I started in the coin industry at the end of the 1980's by starting in a company named EDJ van Roekel. The history of that company dates back to the early 1960's when collecting coins wasn't as common a hobby as it is today. Of the few people that did collect coins, usually these were older coins. Eduard Dirk Jan van Roekel (often called Ed or just EDJ) was one of those coin collectors, which was his hobby and his passion. This quickly got out of hand and it soon turned out to be so much more. Because Ed was traveling a lot for work, he managed to buy coins from all sorts of different places in the world and, as he did so, his collection grew. Ed discovered that there were huge differences in both the price and the quality of the coins that could be bought world-wide, and his entrepreneurial spirit led him to buy coins for others as well. As the volumes grew Ed turned his hobby into his job. He set up shop in a beautiful village in the Netherlands, where the bedroom of a house was turned into an office. From that moment on, the evolution of the first real coin wholesaler in Europe picked up pace. The bedroom soon became an office as the business grew, however by this time Ed was not getting any younger and he wanted to slow down a bit. He went looking for a person to work with him which was my entry into the business. Seeing the potential for growth, Ed and I agreed on an acquisition and from this point there was healthy growth, turnover and profits. In addition to the wholesale trade, I focused on the direct sales of coins to private collectors in the Netherlands. That branch grew rapidly and was an increasingly important

part of the entire company which eventually became part of a group of large international companies. In 2006, I farewelled this group and started working for myself again. It was in 2007 Modern Numismatics International started from scratch and set out to become one of the leading companies in the coin industry. Modern Numismatics International is a relatively small company, where everyone works with great pleasure and passion and has a common goal: Serving Collectors.

Tom:

After spending the early part of my career in the food industry in Canada, I was presented with an opportunity to join Johnson Matthey Ltd. In Canada as Manager for the production of Mint Products. While I had no previous experience in the precious metals field, the focus in the food industry on quality and production efficiency transferred well into the precious metals field. I joined Johnson Matthey in 1988 and developed my career with them until the opportunity to move to the US in 1997 and join Sunshine Minting, Inc. as Operations Manager. From there, the rest is history!

2. WHAT ARE SOME OF YOUR PRIORITIES FOR 2024?

Tom:

Our priorities for these coming years is really to focus on initiatives that we had started several years ago in anticipation of the ever changing market for silver and gold minted products. These initiatives include a focus on new product development through improving our capabilities in die manufacturing, coining, specialty finishes and packaging, as well as developing processes to improve our time to market. For SMI it's all about flexibility with a focus on automation in some of our key processes. In our local communities, we are continuing to prioritize Workforce Development to help ensure the ongoing supply of employee's in our industry and others.

Fokko:

Post-pandemic the market has changed dramatically. During the pandemic collection was growing so much, that shortages in supply became

the norm. However now everybody has again the option to travel, to go on holiday and to have dinners in restaurants. With this, the spending on the hobby of collecting is under pressure. We see this as a normal correction. Considering the levels we all were before the pandemic, we are still in a better position than before. So we have added collectors to our industry, which of course is good news. We need to keep the collectors interested in the hobby, which requires careful planning and product development to make sought after collectable coins. MNI has positioned itself as the close partner to many of the important issuing authorities and is tackling this task with great pleasure and ambition. By resisting the temptation of developing new coins for the sake of issuing coins, we can focus on releasing commemorative coins for significant events that have real potential in the market. Yes, this results in lower mintages and turnover, however I believe that we can only achieve the long-term goals for the industry by taking this approach.

3. WHAT DO YOU SEE AS SOME OF THE MOST PRESSING CHALLENGES THAT THE INDUSTRY WILL BE FACING IN 2024 AND 2025?

Fokko:

An issue in our industry that needs to be addressed is the steep increase in precious metal prices. Whilst this may normally stimulate the market, at the levels where we are now, the air is getting thin for many regular collectors. As a result, developing new, exciting products to serve long time coin collectors is of great importance. This allows us to still address collectors that do not have the spending power to continue collecting in the same way they did before. This should be a collective industry effort and we are working already closely with several of the issuing authorities to address this. We need to think outside of the box.

Tom:

Speaking strictly from the precious metals side of the market, here are the main challenges I see for the industry in the next few years:

FIRESIDE CHAT WITH FOKKO KNOL & TOM POWER

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1) *Traditional coin collectors are an aging group. The industry must find ways to attract new, younger non-traditional collectors/purchasers for the types of products that we produce;*

2) *Economic and geo-political issues globally such as inflation, recessionary economies, political instability in key regions of the world, and the recent high prices of precious metals are limiting people's ability or desire to invest in precious metals, especially bullion. Dealing with the constantly changing landscape will be a challenge.*

4. WHY DID YOU DECIDE JOIN THE MDA AS AN ASSOCIATE MEMBER? WHAT ARE THE MOST IMPORTANT ASPECTS OF BEING A MEMBER TO YOU?

Tom:

I am a big believer in staying engaged and involved with the industry on a global scale. For over 2 decades, SMI has attended every major industry hosted event, such as the Mint Directors Conferences held in various locations around the world, and the annual World Money Fair in Berlin and of course the ANA World's Fair of Money in the United States. Two of my key Executives and I are active members of the IMD Technical Committee. I felt that becoming an Associate Member of the MDA was a critical extension of our involvement as a key industry supplier.

The most important aspects of being a member of the MDA is that it allows us to keep a pulse as to what is important to the industry on a timely basis.

Each one of our major customers are tackling current issues such as:

- Sustainability
- ESG Initiatives
- Ethical Sourcing

Staying current on the industry trends and maintaining a voice in the future of our industry is critically important to me.

Fokko:

I have long been an advocate for establishing an industry wide body. Until recently the only body that existed

was the Mint Directors Conference, where only sovereign Mints could become a member. As the saying goes, put your money where your mouth is! Therefore, I am happy to participate in the new MDA initiative. I do hope that the initiative will be adding to a closer cooperation on equal terms between the different actors in the industry. As I referenced earlier, MNI has aligned itself with the main issuing authorities from around the world and therefore membership of the MDA is a logical step. We are not the first associate member, but we are the first distributor to join the MDA. I am hoping that this will be a platform where all stakeholder in the industry can share knowledge and work together for the greater good of the coin collector market as this becomes increasingly important to many of us. We are convinced that with less and less circulation coins needed in the market, this trend is here to stay and grow.

5. WHERE ARE WE LIKELY TO SEE YOU NEXT? (DO YOU HAVE ANY UPCOMING TRAVEL TO MAJOR EVENTS/ CONFERENCES/EXPOS ETC.)

Fokko:

MNI will be attending the American Numismatic Association meeting in Chicago during the beginning of August. After that we will probably be attending a few other venues during this year. Of course, we will be participating at the World Money Fair 2025 in Berlin.

Tom:

My next scheduled events that I will be attending are:

- ANA World's Fair of Money in Chicago in August
- The Silver Symposium in Spokane in September
- LBMA Annual Meeting in Miami in October
- Beijing International Coin Exposition in November

Thanks to both Tom and Fokko for generously sharing their thoughts with me and once again, we are delighted to welcome SMI & MNI to the MDA as Associate Members!

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

In our ongoing series of celebrating excellence, this Mint Edition we take a closer look at the winner of the Best Circulating Coin or Coin Series from the 2023 MDC. This coveted award went to the Royal Australian Mint for their 2022 \$2 Coloured Circulating Coin – Honey Bee.

The \$2 Honey Bee coin was issued in 2022 as a joint collaboration between the Royal Australian Mint and the Honey Bee Industry Council to mark the 200th anniversary of the establishment of the bee industry in Australia.

Introduced in 1822, the European honey bee successfully adapted to Australia's climate and flora and

they now produce the majority of Australian honey. The honey bees are also regarded as a valuable agricultural commodity by pollinating plants, resulting in superior quality harvest and increased yield. Honey bee pollination is estimated to contribute \$4 - \$6 billion to the Australian economy and across Australia there are approximately 20,000 registered beekeepers operating more than 640,000 hives, producing up to 30,000 tonnes of honey each year which is consumed in nearly 40 countries across the globe.

The reverse of the Honey Bee coin has a central circle printed



in a honey-coloured ink, which is protected by an intricately sculptured honeycomb. Surrounding the circle are engravings of two bees at work, along with examples of the plants they pollinate.

A SPANISH EAGLE DESCENDS

On the occasion of the "Madrid Coin Week" held in the capital of Spain at the end of June, the FNMT-RCM released its new bullion coin of 1 ounce of gold, dedicated to the Imperial Eagle.

These coins are intended to project the image of Spain and their culture, with the choice on the reverse of animals representative of Spain, started in 2021 with the Iberian lynx, continued in 2022 and 2023 with the Spanish Bull and the Carthusian Horse respectively, and an image of the "Columnario" on the obverse, unmistakable symbol of the historic Spanish silver coin recognized worldwide within the numismatic culture.

The differentiating feature that makes it unique in the world of bullion coins is the inclusion on the obverse of a

security measure patented by the Royal Spanish Mint, the quadruple latent image. This security measure allows four different images to be seen in the same space on the coin depending on the incidence of light and the angle at which it is viewed.

This new silver coin, with a face value of 40 euros and distributed loose through financial institutions in Spain, dedicated to the 10th Anniversary of the Proclamation of H.M. Felipe VI, which also includes the quadruple latent image, and which will lead to the issuance sometime later to a collection of three coins dedicated to the Spanish Royal Family.

In other news from Spain, the 10 Euro Silver 50th Anniversary Pablo Picasso coin, depicting "Head of woman crying with scarf (III)", has been



selected as a nominee in the Best Contemporary Event Coin category in the 2024 Coin of the Year awards for coins dated 2023. Check out these great coins and more by clicking on <https://tienda.fnmt.es>



PROGRESS ON THE 2024 MDA WORKPLAN

At the MDA Member Meeting on 2 February 2024 in Berlin, the members endorsed the 2024 MDA Work Program.

In each Mint Edition we will share with members progress against the Workplan. Below are some points for the information of our valued members.

- Continuity of publication of the Mint Edition as an important vehicle for industry communications
 - A minimum of six (6) Mint Editions will be distributed throughout the calendar year, with this being the **fourth** of 2024
- Establishment of a social media presence for MDA
 - This is planned for the second half of the year, stay tuned
- Updating of the mintindustry.com website and continue to upload industry data and relevant research on the member portal
 - In exciting news, the MDA is currently undertaking an Approach To Market for the design and development of a new website! This will enable the MDA to create a **Virtual Mint Industry Hub**, an always-on destination for MDA members and broader industry participants to share content and access exclusive resources. The new site will exude professionalism and optimism and represent the mint industry proudly.
- Survey members to confirm areas of interest for webinars for second half of 2024
 - Later this month MDA members will be surveyed about areas of interest for future webinars – please take this opportunity to provide feedback so that we can curate a program that MDA members will value
- Conduct regular webinars to disseminate high value content to mint industry participants, with the first webinar scheduled for March 13 on ESG reporting
 - Webinar on ESG conducted on March 13 with 110 registrations
 - Webinar on Artificial Intelligence conducted on 10 June with 130

registrations

- **Webinar on sustainable coin packaging solutions to be delivered in late September (date to be confirmed shortly) – registrations to open soon**
- Hosting a Member meeting at the WMF annually
 - Well attended Member meeting hosted at WMF on 2 February 2024, with MDA AGM planned for 2025 on Friday afternoon at World Money Fair in Berlin
- Development of strategic partnerships and collaborations with other industry bodies
 - Discussions underway with a range of potential partners, with consideration of how to add value for MDA members through execution of MOU.
- Grow the membership base to enable greater diversity of discussions
 - Associate Membership category endorsed by members and now active – with six new Associate Members welcomed into the MDA community
 - Discussions with other potential members ongoing

EXECUTIVE DIRECTOR'S MESSAGE

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presence that better represents the mission, purpose, values and brand of the MDA is necessary.

The current status is that we are in-market sourcing a suitable partner to work with on this critical project. The MDA is determined to achieve the best value possible without compromising on quality. We ultimately want to deliver a solution that encourages our members – as well as the industry more broadly – to frequent the virtual hub regularly to stay across industry matters, share content and participate in the community. We will keep members updated on progress of this new project.

Finally, we are rapidly approaching the annual membership renewal period for MDA members. The membership year runs from 1 September to 31 August annually, so I will shortly be sending out invoices for the 2024/25 membership year. Please contact me directly if you would like to discuss your membership status.

Kind regards,
Mark Cartwright
Executive Director

