



# MINT INDUSTRY COMMUNIQUÉ

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## EXECUTIVE DIRECTOR'S MESSAGE

I don't need to tell you what an extraordinary and difficult year 2020 has been. However, I can say that member Mints have been amazing in dealing with the year's challenges and in responding so positively to the opportunities as they have emerged. It is a reminder to all of us of the adaptability, resilience and creativity that so characterises our industry.

Thank you to those who 'attended' the MDC Webinar on Tuesday 15 December. It was the first such occasion that MDC conducted such an event, and so to have as many attendees as we did – from the Mint industry, central banks and other key stakeholders – is not only a clear indication of the desire for more information about the move to a less-cash environment, but also an indicator that policy makers and influencers are concerned about the implications that a less-cash future may have on society.

The key issues raised by our guest presenter during the Webinar are those that we will address in 2021, namely:

- presenting and more strongly arguing for continuing payment choice
- the vital need to ensure people continue to have access to cash
- the importance of maintaining cash 'infrastructure'

- ensuring coins are more strongly presented and promoted as part of the transaction system

Thank you to the program facilitators, Reconnaissance International, and to our presenter John Winchombe for his thought-provoking and informative presentation.

As we announced last month, a group of MDC members have created a part-time 'transitional' role to build on the work done over the past few years to lift the profile of the Mint industry, create greater connectivity and provide relevant and informative facts and data.

That role will be filled by myself for a 12-month period or until such time as MDC meets at the next conference. It is my intention, with the support of members, to strongly prosecute the position for coins within the broader argument that cash must continue to be a prominent part of the daily 'transactional' process.

I will present an outline of a program of activity for 2021 in the February edition of *Communiqué*.

Finally, on behalf of the MDC President, Vice President and the Executive, I wish you all a very happy Festive season and a healthy, safe and successful 2021.

Goodbye to 2020.

Ross MacDiarmid  
EXECUTIVE DIRECTOR



## MDC WEBINAR: EXPLORING THE FUTURE OF CASH AND COINS

This month's MDC webinar, the first in a series planned for the next 12 months, proved to be very popular with Mint industry representatives as well as key stakeholders such as the central banks. Entitled "Cash, Coins and COVID – The Perfect Storm", the webinar featured an informative and thought-provoking presentation from John Winchcombe, Currency Performance Consultant and Editor of *Cash & Payment News*.

The webinar reviewed the ongoing challenges facing cash and coins, and examined the impacts on payments since March using circulation data, payment surveys and payment reports. A strong trend in accessing banknotes was identified – and less so coins – potentially either for wealth hoarding or as a precautionary measure during lockdowns. Cash usage by disadvantaged demographic groups continues to be strong.

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## THE SINGAPORE MINT: DIGITAL FAIRS AND ENGAGEMENT AMIDST COVID-19

In Singapore, the most popular annual coin program is the issuance of the Singapore Chinese Almanac Coin Series, issued annually since 1981. To facilitate the issuance of the coins, The Singapore Mint usually organizes annual large scale lunar fairs and roadshows to provide the public with the festive mood for purchase of the newly issued coins. The Singapore Mint's lunar fair and roadshows are much anticipated festive event in Singapore, with a plethora of activities including Traditional Chinese Lion Dance, meet-and-greet with God of Fortune, gift redemptions, and other festive educational activities for the young. With the current Covid-19 pandemic and in line with the safe management measures in place, The Singapore Mint's 2021 lunar fair goes digital for the first time. Instead of attending the physical lunar fairs, which are usually held at event spaces and mall atriums, shoppers are encouraged to shop at The Singapore Mint's online festive market place ([www.singaporemint.com](http://www.singaporemint.com)) instead. To set the festive mood to usher in the 2021 Year of the Ox, we have revamped our website with a fresh design, setting a thematic Chinese New Year festive market place. The festive site includes educational

infographic pages to engage the public on traditional Chinese New Year customs in Singapore, e-shop with online gift redemption integration, videos for public to reminisce our past lunar fairs, and added 360 degrees' product videos for popular items to enhance viewers' shopping experience.

In addition, unlike usual collection points at our large scale fair events, collectors are also highly encouraged to opt for delivery of their coins. For self-collection, staggered collection time slots are assigned to collectors to minimize overcrowding at our collection points and retail stores. The above outlined safety measures were planned to ensure a safe shopping and collection experience amidst the on-going Covid-19 pandemic.

While the atmosphere of a digital fair differs significantly to that of a physical fair, the digital fair launched in early December has been well received by local shoppers and coin collectors thus far. The digital fair will take place online till 28 February 2021 to facilitate local and international shoppers to purchase a wide range of 2021 Year of the Ox coins and collectibles.



Singapore Year of the Ox 1oz Gold Proof Coin



Singapore Year of the Ox 1oz Silver Proof Coin



Singapore Year of the Ox 1oz Silver Proof Colour Coin

## ABOUT 2021 SINGAPORE YEAR OF THE OX COINS

The 2021 Singapore Year of the Ox coin issuance is the fifth issue in the Singapore Fourth Chinese Almanac Coin Series. This series seeks to highlight Singapore's vision to be a "City in a Garden" and the hidden gems of the country's rich natural heritage, by featuring the almanac animal against the background of Singapore parks and natural landscape attractions. The 2021 coins feature the almanac animal, the Ox, against the backdrop of the rustic Coney Island Park, one of Singapore's ecologically sustainable parks with rich biodiversity. The feature of a Singapore park or a natural landscape attraction in the background provides a good opportunity to educate the public on some of the less commonly known places of interest in Singapore.

The coins are available in different interesting shapes and sizes, with 10 different versions and four premium sets comprising of various coin combinations. For more information, visit [www.singaporemint.com](http://www.singaporemint.com).

## AUSTRALIA TO BE LESS-CASH NOT CASH-LESS SAYS CENTRAL BANK

Speaking to an online forum held in December by the Australian Payments Network, the head of Australia's Reserve Bank said the nation will not become a cashless society, but a "society with less cash in it."

Dr Phillip Lowe, governor of the RBA, noted that the use of banknotes for transactions had declined greatly, but that the pandemic had resulted in "very strong demand for \$50 and \$100 notes", which are the highest

denominations, due to many Australians wanting to have cash on hand at home during these uncertain times.

Dr Lowe also noted the durability of cash as an emergency payment method. "We've all heard stories where a bank's systems have gone down, [or] a merchant's internet isn't working ... In almost every case you can be guaranteed that you can use cash to make the payment. Many people will still want to hold cash."

## ROYAL AUSTRALIAN MINT WELCOMES NEW CEO

Mr Leigh Gordon has been appointed as the new Chief Executive Officer of the Royal Australian Mint and will commence his position in February 2021. Mr Gordon will bring significant public sector experience to the RAM, drawing on his extensive previous career in the Department of Defence and Royal Australian Air Force.

## MDC WEBINAR: EXPLORING THE FUTURE OF CASH AND COINS

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The ongoing perceived value of banknotes and coins was an important message conveyed to the webinar's 223 participants, who included representatives of 44 central banks and 17 mints, from 57 countries.

A recording of the webinar is available via this link <https://vimeo.com/491473163> if you were unable to attend the event. Details of upcoming MDC webinars will be provided as they become available.



## DONATION DOLLAR REINFORCES THE IMPORTANCE OF COINS

The Royal Australian Mint launched its Donation Dollar in September 2020 with the goal of encouraging people to donate the distinctive coin when they found it in their change. The initiative also served the dual purpose of reinforcing the importance of coins to low-income groups and other disadvantaged people.

Just one month after its launch, independent research carried out for the Mint found that three million Australians had heard about the Donation Dollar and 1.25 million people had found one or more of the coins in their change. Of those, around 662,500 had given at least one of the coins to a charity.

## ROYAL DUTCH MINT GOES 100% RENEWABLE

Energy neutral coins will become a reality now that the Royal Dutch Mint has achieved its goal of becoming 100% energy neutral with the completion of a massive solar park on the roof of its new building. Comprising 1700 solar panels and stretching over 8000m<sup>2</sup>, the 800 kilowatt solar park can generate 700,000 kilowatt hours each year, far in excess of the Mint's energy consumption needs.

Announcing the milestone in early December 2020, Royal Dutch Mint CEO Vincent Van Hecke noted that sustainability is one of the Mint's core values. "We are proud to be the first coin producer that is entirely self-sufficient in terms of energy," Mr Van Hecke said. "Our customers are increasingly aware of their ecological footprint and we intend to meet their sustainability expectations now and into the future."



## HOLIDAY AND NEW YEAR WISHES

The MDC Secretariat sends its best wishes to all readers for a happy and safe holiday season.

The next edition of the MDC Communiqué will be published in February 2021.



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