



# MINT INDUSTRY COMMUNIQUÉ

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MDC President

## IT IS HIGH TIME TO RAMP UP EFFORTS TO BOOST THE MINT INDUSTRY USING 'MDC' NETWORK

**The MDC, which began in 1962 as a small gathering for the exchange of mint-related technology information, has grown into a global mint conference representing 41 member mints from around the world. Meanwhile, the mint industry is undergoing a transformation.**

It is hard to disagree that coin usage is declining due to the diversification of payment methods such as credit cards and mobile devices. In this regard, it is important to set up a plan to adapt to the changes we are going through.

In preparation for the diversification of payment methods and the reduction of circulating coin business, KOMSCO is trying to shift the coin business model from the circulating coin to the uncirculated coin. To this end, KOMSCO is actively promoting bullion, commemorative coin and medal business based on Korea's unique historical topics and cultural content.

KOMSCO started its first bullion business in 2016 by launching the "Korean Tiger" bullion medal. Since then, various

products have been released such as "CHIWOONG CHEONWANG", a symbol of the guardian of peace who wins wars every time, "ZISIN", which means 12 guardians assigned to protect the world against evil forces from 12 directions at all times, and the "Korean Phoenix" launched recently. These bullion medals containing various Korean cultures and interesting stories have gained popularity in the global market.

In the case of commemorative coins and medals, KOMSCO is actively introducing various business through releasing the three-dimensional combination "Korean Peninsula Dinosaur Series" (which is printed in this MDC Communique), "Figure Skating Star Yuna Kim" medal to mark her retirement, "Gyeongbokgung Palace" medal demonstrating the beauty of Korean Royal Palace with traditional gemstones coral and jade, "Korean National Park" coin series, etc.

Most members of the MDC might also be carrying out such business according to the characteristics of each organization. However, if we use the MDC network to exchange ideas for mint business

among member mints and share the best practices in innovative products or technologies of each organization, we will be able to find more efficient solutions to the challenges we face.

Responses to climate change, reduction of fine dust, protection of endangered animals and preservation of cultural heritage could be some good ideas for releasing joint coin or medal products among member mints. Common historical events and cultural issues may also be considered as a good topic for joint products. To improve social value, a portion of proceeds could be donated to international organizations or non-governmental organizations. It will not only achieve the common goal of boosting the mint industry but also partly contribute to solving global issues through joint release of mint products.

Environmental changes in mint industry are no longer a matter of one country or organization. They should be recognized as a task that we all have to solve collectively. It is time for all MDC members to work together to respond to future changes.

## KOREA RELEASES NEW DINOSAUR SERIES COMES WITH AN ANTI-COUNTERFEIT FEATURED CARD CERTIFICATE



KOMSCO (Korea Minting, Security Printing & ID Card Operating Corp.) will release a very unique Dinosaur Series in which distinctive dinosaurs in the cretaceous period discovered in Korean Peninsula are revived with state of the art minting and printing technology.

The 1st is "Koreanosaurus Boseongensis" which is open to the public in 2010 and have been registered its scientific name including name of country and province; "Korea", "Boseong"; for the first time in Korean Peninsula.

The main feature of "Koreanosaurus Boseongensis" is 3 dimensional dinosaur egg medal which is combined to the outer ring background medal. Taking the egg out feels like excavating fossils and inside the egg, you will encounter the bones of a baby dinosaur which were found in Boseong-gun Bibong-ri (natural monument No.418).

The reverse features a silhouette image of a Korean dinosaur and its scientific name, e.g. *Koreanosaurus boseongensis*.

In addition, SmartJungle® anti-counterfeit security feature is applied to the card shaped Certificate of Authenticity. On the back side of the card, you will see a "K" inside the egg through using your smart phone "Soomuny" App.

This will be issued in silver (Ag999) 408g (core 38g, ring 370g) and copper-nickel (Cu75, Ni25) 26g in September.

## THE SINGAPORE MINT: TRANSITIONING TO THE NEW NORMAL

Singapore, like many countries worldwide, has been greatly affected by the COVID-19 pandemic. A nationwide lockdown, locally known as a "Circuit Breaker", was put in place in early April, mandatory closing almost all businesses and schools nationwide, to contain the spread of COVID-19 in Singapore. The Singapore Mint's factory and 3 retail shops were likewise closed for approximately 8 weeks of the Circuit Breaker.

The impact of the pandemic posed new challenges for businesses to stay relevant, transit operations to new normal, and stay in the game in this digitally demanding environment.

During Singapore's Circuit Breaker, our Business Continuity Plan was activated with work-from-home arrangements for all staff. The well-being of our staff is the key priority during this period, and open communication lines via chat groups and online meetings were set up to ensure constant communication on welfare and business discussions across management, executive and operational level staff. Our parent company (Sembcorp Industries) provided timely updates on the situation in Singapore and daily effective work-from-home tips and wellness programs communicated directly to all staff. We also took the opportunity to encourage staff in continual learning and growth, via virtual courses such as LinkedIn Learning. Our staff engagement in new courses allowed them to upgrade their skill sets especially in areas of digital transformation and e-commerce environment.

On the consumer end, social media engagements were intensified during the Circuit Breaker to send daily positive cheer to our customers. A specially curated "Stay Home, Travel with us" Series, brought our collectors to virtually travel to different countries featured on our international coin collection.

As Singapore entered our safe transition phase in the middle of June to allow resumption of business activities, our offices, factory and retail shop began gradual resumption of business with new normal practices being put in place. Split team (2 teams) arrangement alternating between working from home and office/factory ensures that different teams do not meet with each other physically, as an added safety measure to minimize potential cross contamination between teams in case of any infection. Safe distancing is practiced



in the office and production area, with work spaces clearly demarcated. Donning of masks is compulsory in Singapore, and hence mandatory for all staff in office and in the factory. Safe entry tracking of all personnel entering and exiting our facilities, frequent sanitizing of work stations, temperature taking twice a day, hand sanitizers readily available at high touch point areas are all new normal put in place.

As we transit to the New Normal, it is crucial that businesses like The Singapore Mint continually adapt and stay relevant in this challenging environment. In addition to the various safety measures put in place, we studied the impact of business disruption, consumer behavior, spending and shopping trends. With the change in consumers' shopping habits, reduced retail activities, and mall restrictions, The Singapore Mint is exploring ways to provide our collectors with immersive virtual experiences. This includes virtual shopping experience via virtual digital fairs, to continuously engage, educate, and interest our collectors.

While this is an unprecedented and difficult environment for all of us around the globe, with the numismatic community's spirit of innovation, we are confident that we will find new ways to thrive and succeed in the New Normal.

Please circulate to relevant staff and interested industry members and help build our collective voice.  
To sign up for the Mint Industry Communique email [mint.industry@ramint.gov.au](mailto:mint.industry@ramint.gov.au)