

Press release



Subject: First Royal Mint Sovereign coins to be struck in India since 1918

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Today sees potential history in the making, with the announcement of a new partnership between The Royal Mint and MMTC-PAMP India to strike The Royal Mint's gold Sovereign commemorative coins in India for the first time in nearly a century.

This significant development, revealed today in New Delhi, will allow the Indian public to purchase genuine versions of the Sovereign, one of the world's most famous coins and a lasting symbol of beauty and integrity. These commemorative Sovereigns, struck in India by MMTC-PAMP using tools and techniques developed by The Royal Mint in South Wales, UK, will be uniquely available to the Indian market and will carry the special mint mark "I" to show that they have been manufactured there.

India is the largest market in the world for gold, and the gold medal market is estimated at c.80 tonnes by GMFS. Gold coins play a key role in Indian wedding ceremonies and festivals throughout the year, so The Royal Mint's decision to license the striking of their flagship coin to MMTC-PAMP India is likely to be a popular one. Residents of India have been unable to buy genuine commemorative Sovereigns since 1918, when The Royal Mint operated a branch mint in India for a single year during which a staggering 1,300,000 Sovereigns were struck.

This new agreement will seek to re-establish The Royal Mint brand and the iconic Sovereign in this major market. This will allow the Indian public to buy an authentic UK commemorative Sovereign specially

minted in India for the first time in almost 100 years. This should have long term benefits to the Indian public and to the integrity of The Royal Mint brand and the Sovereign itself.

Deputy Master of The Royal Mint, Adam Lawrence said “As the oldest manufacturing organisation in the UK and the world’s leading export mint, we are delighted to be entering another exciting chapter in The Royal Mint’s 1100 year history. This partnership with MMTC-PAMP India will introduce genuine commemorative Sovereigns back into the Indian market, satisfying significant demand for the coin, and allow The Royal Mint to develop a new revenue stream”.

Mr Mehdi Barkhodar, Chairman of MMTC-PAMP and Managing Director of PAMP SA said “The return of the authentic Royal Mint commemorative Sovereign to India has been a much-anticipated event. The Indian consumer deserves nothing but the best, however, until now their only option was to buy replica Sovereign coins. Therefore, I have no doubt that the re-emergence of the highly-prized authentic Sovereign coins will be warmly welcomed by those wishing to purchase the genuine article for their wedding or special occasion”.

Featuring the same classic Benedetto Pistrucci ‘St George and the Dragon’ design as the Sovereigns struck in India in 1918, striking of the 2013 Indian Sovereign has commenced in MMTC-PAMP India’s world class facility near Delhi. The first production run will be for 50,000 pieces and will be available in the market from today.

Shane Bissett, The Royal Mint’s Director of Commemorative Coin and Bullion said “The Sovereign is the oldest traded commemorative coin that is still manufactured today and is also the most precisely specified gold coin. Its quality and specification is protected by the annual Trial of the Pyx; at over 750 years old the oldest quality control process still being used today. The commemorative coins struck in India will go through this quality processing the same way as all UK coins. This opportunity allows The Royal Mint to enter the largest market in the world for gold”

These gold Sovereigns will be available for sale to customers in India, initially at select jewellery outlets in Delhi and subsequently pan-India through MMTC-PAMP India’s distribution network and selected banks.

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About The Royal Mint

The Royal Mint is one of the world's oldest and most venerable organisations, with an unbroken history of minting British coinage dating back to circa 900AD. Though more than ten centuries have passed since then, The Royal Mint's reputation for both quality and integrity has always endured.

As befits an organisation with more than 1,000 years of history, The Royal Mint continually innovates in order to stay at the forefront of world minting.

This ensures that, while our finest traditions are always respected, we embrace the latest production techniques and technology in order to offer excellence to our clients across the globe. By underpinning our proud heritage with a highly progressive outlook, coins from The Royal Mint remain a byword for trust and reliability the world over.

As well as over 1,000 years of producing British coinage, The Royal Mint has long been trusted with the currencies of other countries. We currently serve more than 100 issuing authorities around the world and meet approximately 15% of global demand, making us the world's leading export mint.

About MMTC - PAMP INDIA Pvt Ltd:

Incorporated in India on 18th January 2008, MMTC-PAMP India Pvt. Ltd. (MMTC-PAMP India) is a joint venture between PAMP SA, Switzerland and MMTC Limited, a Government of India Undertaking (www.pamp.com, www.mmtclimited.com). Established in 1977, PAMP is one of only three "Approved Good Delivery Referee" for both the London Bullion Market Association (LBMA) and the London Platinum and Palladium Market (LPPM). PAMP's products are accepted as "Good delivery" by The Swiss National Bank; The London Bullion Market Association (LBMA); The New York Commodity Exchange (COMEX); The Tokyo Commodity Exchange (TOCOM); Chicago Board of Trade (CBOT); Dubai Gold and Commodity Exchange (DGCEX) as well as The London Platinum and Palladium Market (LPPM). Incorporated in 1963, MMTC Limited is India's largest public sector trading organisation, engaged in trading of several products including precious metals. It is India's single largest bullion trader.

In 2008 MMTC, India's largest international trading company in the public sector joined hands with PAMP of Switzerland for setting up a precious metals refinery and mint in Mewat district of Haryana. With an investment of over Rs 220 crore and annual refining capacity of 100 tons of gold, 600 tons of silver and minting 2.75 million pieces, the license for minting the Royal Sovereign for Royal Mint UK is yet another feather to the cap of MMTC-PAMP India. MMTC-PAMP India's refining & minting operations should result in a turnover of approximately Rs. 14,000 crores in the current fiscal year. Adequate capacity exists to mint this iconic commemorative coin.

Note to editors

The Royal Mint has a history dating back over 1,000 years. By the late thirteenth century the organisation was based in the Tower of London, and remained there for over 500 years. By 1812 The Royal Mint had moved out of the Tower to premises on London's Tower Hill. In 1967 the building of a new Royal Mint began on its current site in South Wales, UK.

On 1 January 2010 the assets of The Royal Mint Trading Fund were vested into a private company, called The Royal Mint Limited. HM Treasury remains 100% owner of the shares of the company. All assets of an historical nature have been vested into a separate company, The Royal Mint Museum, to preserve, protect and enhance them for future generations to come. With the exception of the assets separated into the Museum, all other assets and liabilities, including those of a contingent nature, were transferred into the new company effective 1 January 2010.

There were estimated to be 28.7 billion UK coins in circulation at 31 March 2012, with a total face value of £3.8 billion – all manufactured by The Royal Mint.

1.2 billion UK coins were issued during 2011-12.

The Royal Mint has been making military medals since it was commissioned to make medals for soldiers who fought in the battle of Waterloo in 1815. 2012 was of particular significance for The Royal Mint's medal-making team, with the manufacture of all 4,700 Victory Medals for the London 2012 Olympic and Paralympics Games.

In 2011 The Royal Mint's site was recently chosen to host the Prime Minister David Cameron's first government cabinet meeting in Wales, UK

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