



Speaking notes for

Phyllis Clark

Chair

Royal Canadian Mint

Board of Directors

2021 Annual Public Meeting

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Thank you Simon and good afternoon to all our online guests.

I want to thank everyone joining us from across Canada for your understanding as we continue to hold this meeting virtually.

I am honoured to once again address you as Chair of the Royal Canadian Mint's Board of Directors, a role that I have been proud to fulfill for the last three years. The past year has been unprecedented in terms of the challenges presented by the COVID-19 pandemic. However, I am delighted to report that employees, the Board of Directors, and the senior management team worked together to pivot quickly to keep safely meeting the needs of the Mint's many stakeholders. We continue to do so today.

For its part, the Board fulfilled its mission virtually throughout 2020, ensuring uninterrupted oversight of the Mint on behalf of the Government of Canada. Similarly, the Mint kept supporting essential sectors of the Canadian economy, domestic and international customers, and Canadians from coast to coast to coast.

Throughout the year, the health and safety of employees working on site and remotely, was top of mind for both the Board and management. The Board commends the Mint for implementing strong safety protocols and diligently communicating them to employees to ensure that their health and the integrity of operations were equally safeguarded.

On the strategic front, the Board maintained a keen focus on a long-term sightline, working in close collaboration with Mint senior management to develop the "One Mint" vision, which is breaking down barriers to collaboration and focusing our business and operations on circulation coinage and precious metals. We are also taking a comprehensive risk-based approach to decision-making, with risk statements and appetites defined, as we consider future challenges and opportunities.

We have also sharpened our focus on the Mint's value proposition, despite the pandemic accelerating the adoption of e-payments. Ongoing research and external consultations show that cash remains a relevant and necessary part of a healthy and inclusive payment environment.

I want to take this opportunity to add that the Board is very pleased with the Mint's agility in staying within the strategic plan during this time.

Employees in Ottawa and Winnipeg excelled in delivering critical services to a host of customers at home and abroad. The integrity of Canada's coin supply and distribution was managed seamlessly throughout the pandemic, ensuring there were no shortages and that Canadians continued to have uninterrupted access to coins.

At a time when gold refineries around the world were shutting their doors in compliance with their own countries' lockdown orders, the Mint adjusted its operations to keep its refinery open and provide Canadian miners vital cash flow in a time of global crisis. The same was done for financial institutions obligated to settle precious metal transactions when only the Royal Canadian Mint could produce and deliver essential gold bars.

The Mint's corporate social responsibility and environmental, social and governance efforts continued as planned, despite the challenges of the year. In recognition of its importance to shareholder oversight, the Board has also added ESG to its skills matrix for board members' competency.

In the midst of maintaining vital operations, the Mint still found ways to give back to the community. Employees made a positive impact on local health care systems by using readily available supplies and technology to produce and donate hand sanitizer and face shields. Winnipeg and Ottawa employees also joined forces to design and produce the Recognition Medal to raise funds for children and families experiencing food insecurity during the pandemic. The Board is very pleased by the success of this employee-led initiative.

The Board also recognizes the important role the Mint continued to play in marking themes and milestones of national importance through the launch of commemorative circulation coins. Its close collaboration with the Haida Nation added deep meaning to the 100th anniversary celebration of the birth of Ilijuwas (Bill Reid). As well, the 75th anniversaries of the End of the Second World War and Canada's signing of the UN Charter continued to highlight shared values and fuel Canadian pride.

Earlier this year, the Mint also played a prominent role in the national observance of Black History Month with the launch of a silver collector coin honouring the Black Loyalists. This meaningful keepsake was developed in close collaboration with the Black Loyalist Heritage Society headquartered in Shelburne, Nova Scotia.

The Board was also very proud to see the Mint launch an exciting suite of precious metal collector coins marking the 100th anniversary of the launch of Bluenose, starting with the 2021 Proof Silver Dollar honouring Canada's famed fishing schooner. The Mint joined the province of Nova Scotia's official anniversary celebration on March 26 and it will continue to support Bluenose 100 celebrations throughout the year.

We also recognize that the Mint is also devoting time and resources to implementing a number of diversity initiatives that will create a healthier, more inclusive workplace that is better aligned with the diversity of Canadians it serves. The recent addition of a full-time Action Plan Lead for Diversity and Inclusion is just one example of the Mint's long-term approach to managing and caring for its people.

The Board appreciates the hard work of all Mint employees in adjusting to the unprecedented challenges of the pandemic and making sure that Mint continued to be there for customers at home and abroad. We look forward to collaborating with the management team to find new ways to help deliver value to Canada and customers world-wide, while staying on a path to sustainable success.

Thank you.