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MAHATHIR-MINT

MSIA TO MINT CIRCULATION COINS FOR OTHER COUNTRIES, SAYS MAHATHIR

SHAH ALAM, Dec 5 (Bernama) -- Malaysia would be minting circulation coins and others like gold bullion for several developing countries in the near future including those in Asean, Africa and members of the Organisation of Islamic Conference (OIC), Prime Minister Datuk Seri Dr Mahathir Mohamad said.

He said that a number of developing countries did not have minting facility like Malaysia, and thus needed to buy from other countries.

"We hope we can market this facility to other countries, around the region and elsewhere...not just gold bullion but other coins, circulation coins. We can either sell the blanks (unminted coins) only or we can sell the whole coin, already minted," he said.

Dr Mahathir said this after the launching of "The Royal Mint of Malaysia", the country's first minting company, and the first Malaysian gold bullion, here.

The Royal Mint of Malaysia was established on July 1 2000 following the privatisation of the minting facility by Bank Negara to Mariwasa Kraftangan Sdn Bhd, a wholly-owned Bumiputera company.

The gold bullion, named Kijang Emas is minted in coins weighing one ounce, half ounce and quarter ounce and would be sold to the public by the middle of January 2001.

The Kijang Emas is the first gold bullion to be produced by a developing country and at par with other "famous" gold bullions minted like the American Gold Eagle, the Australian Kangaroo Nugget, Canadian Gold Maple Leaf and British Britannia.

Dr Mahathir said that like the gold bullions produced by other countries, the Kijang Emas bullion would be marketed overseas and is based on the market price of gold.

Meanwhile, Royal Mint of Malaysia managing director Datuk Megat Wahab Megat Abu Bakar said the company expected to mint circulation coins for some six foreign countries by next year and hopefully expanding the numbers in future.

"We are currently negotiating with these countries and they include some Asean countries and African nations which do not have the mint facility," he told reporters.

The Royal Mint of Malaysia is controlled by Megat Wahab and his wife who also owns Mariwasa Kraftangan Sdn Bhd.

Megat Wahab said that the company's second mint facility in Titi Gantung, Perak is expected to be completed by end-2001 and with this extra facility, Malaysia could mint more circulation coins for other countries.

Built at a cost of over RM100 million, the new mint would have the capacity of producing some 2.0 billion coins of various sizes per yer as compared to 700 million coins at the present facility in Shah Alam. --

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