



**Speaking notes for**

**Phyllis Clark**

**Chair**

**Royal Canadian Mint**

**Board of Directors**

***2023 Annual Public Meeting***

**June 15, 2023**

***Check against delivery***

Merci Simon. Good afternoon to all our online guests.

I want to thank everyone joining us from across Canada.

It is my pleasure to once again address you as Chair of the Royal Canadian Mint's Board of Directors, a role that I have proudly fulfilled since May 2018. The Government of Canada recently renewed my mandate for an additional five-year term giving me the honour to continue working with my fellow Board directors, whose dedication, experience and caring counsel has helped the Mint pursue its journey towards a profitable and sustainable future.

Before I touch on the numerous highlights of the past year, I would like to share some updates specific to the membership of our Board.

We were profoundly saddened to hear of the sudden loss of our colleague Sandip Lalli, who passed away December 7, 2022. She was a valued director who will be missed for her kind demeanour and her extensive business leadership experience. She made her mark on many fronts, most recently, as Chair of the Audit Committee. We are thankful to have worked with her, and to have known her as a friend.

I also want to thank Deborah Trudeau for her faithful service to the Board. At our May 18 meeting, Deborah informed us that she would leave the Board to take on new challenges and we wish her every success in these endeavours.

As the Board continues its evolution and renewal, we also welcome a new Board member to the team. It is therefore my pleasure to note the April 21 appointment of our newest director, Evan Price.

Coming from the province of Quebec, Evan's experience leading a carbon capture technology company, as well as his prior background in governance and fintech, will be a great addition to our Board.

Over the past year, the Board and the Mint's management team, continued to place environmental, social and governance (or ESG) principles at the centre of decision-making. In that context, the Board focused on integrating ESG principles into its governance framework, while the management team continued to embed ESG in every aspect of the Mint's operations. A strategic session helped set our direction and enhanced our ability to deliberate with an ESG lens.

We received and approved the Mint's ESG Action Plan to deliver concrete results on clearly defined priorities that Marie will address in her remarks. For its part, the Board approved a new corporate policy on responsible sourcing, compliant with the London Bullion Marketing Association's updated guidance on the sourcing of precious metals. The Board is encouraged by the Mint's progress in securing ISO-14001 environmental certification for both its facilities, as well as the deployment of geothermal technology in Winnipeg.

The Board also received quarterly updates on the implementation of the Mint's Diversity, Equity and Inclusiveness Action Plan and is encouraged by significant progress made in creating a more inclusive Mint.

On the Board's part, all directors participated in an educational workshop on reconciliation.

Doing our part for reconciliation is a priority we share with all Mint employees.

We therefore applaud them for their respectful, collaborative work with the National Centre for Truth and Reconciliation to launch the Reconciliation Keepsake this October, which is raising valuable funds for the NCTR's Na-mi-quai-ni-mak Community Support Fund.

I personally witnessed a moving celebration of Canada's diversity when the Mint unveiled its \$1 commemorative circulation coin honouring jazz legend Oscar Peterson last August. It was a pleasure to join the Peterson family for this heartfelt tribute, as well as welcome Deputy Prime Minister and Minister of Finance Chrystia Freeland to her first coin launch, where she witnessed the positive impact of a commemorative circulation coin program in action.

We were saddened by the passing of Queen Elizabeth II, who served as Canada's head of state for 70 years. My fellow directors and I were impressed by the Mint's cross-functional team that swiftly responded with a thorough contingency plan to fast-track the production and approval of the special \$2 circulation coin with a black outer ring, issued as a popular keepsake.

As a new royal era begins, we are now eagerly awaiting the effigy of His Majesty King Charles III that will grace future Canadian coins, a historic task that the Mint is executing with trademark planning and efficiency.

Over the past year, the Board remained seized with key risks such as the state of cash in Canada, inflation, geopolitical risk, our employees' health and safety ,and supply chain disruptions.

Our risk management work continued with an education Session on Anti-Bribery and Corruption. In addition to helping the Mint and its directors comply with Canada's Corruption of Foreign Public Officials Act, this exercise enhanced our understanding of current and evolving security trends, including cybersecurity, physical security and travel security risks. The Board also participated in a Cyber security table top exercise to further its understanding of the Mints cyber security posture.

Throughout 2022, the Mint has shown that it is adaptable and profitable in a challenging business environment. It has also demonstrated its skillful management of the coin distribution system. We are continuing to get even greater insight thanks to the introduction of regular cash user surveys. I was pleased to be invited, with our President, to share with the Bank of Canada's Board of Directors some of the insights from the implementation of our strategy.

As I said earlier, the Mint delivered strong results last year. It continued to do so in the first quarter of 2023, while it keeps navigating the challenges and opportunities of an unpredictable marketplace.

The Board is especially encouraged by the steady progress of its ESG journey, which I look forward to supporting, with the help of my fellow directors, over the next five years.