

Russia's Mint Goes Corporate

By [The Moscow Times](#)

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Russia's Goznak, one of the world's largest producers of coins, banknotes, postal stamps and awards, will soon be transformed into an open joint-stock corporation, although all shares in the company will remain with the state.

President Vladimir Putin earlier this week ordered the mint to be turned into a joint-stock corporation within 18 months, according to a copy of the order posted Thursday on the state legal portal. However, the ongoing program for the privatization of state-owned companies will not be extended to Goznak, the order said.

It was the Economic Development Ministry who called for changes to the company's structure, RBC Daily reported, citing a copy of a ministry memorandum. As a state unitary enterprise, Goznak "lacked the ability to make decisions quickly, including approving major deals and receiving loans and bank bonds, which are necessary for modernizing technical equipment and performing scientific research and development," the memo said.

Founded in 1818 by order of Tsar Alexander I, Goznak has produced Russia's state awards and currencies throughout the tsarist, Soviet and modern eras. Every year the company produces 5 billion coins, 7 million banknotes and up to 40 million passports, according to its website. In addition to Russia, Goznak has produced coins and banknotes for countries across Latin America, Southeast Asia, Europe and Africa, as well as for the former Soviet republics.

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