

## On the Issue of Monetary Circulation in the Sahrawi Arab Democratic Republic

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### Abstract:

The SADR remains one of the states whose name is most often used by unscrupulous manufacturers of various souvenir products under the guise of coins. These tokens' (fantasy or unusual coins) design meets the demand from unsophisticated coin collectors in the most popular segments. The issue of monetary circulation on the territory of the SADR in 1976-2022 is being investigated, information on the coins issued officially by the SADR and the tokens issued unofficially under the name of the SADR, is systematized.

### Keywords:

Sahrawi Arab Democratic Republic, SADR, Western Sahara, Polisario Front, monetary circulation, Sahrawi peseta, coins, numismatics, catalogue.

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## Introduction

The independence of the Sahrawi Arab Democratic Republic (the SADR) was proclaimed by the POLISARIO Front<sup>2</sup> representatives on February 27, 1976, after the formal end of Spanish colonial rule following the results of the tripartite Madrid Accords on the division of the territory of Western Sahara, treated in November 1975 between Spain, Morocco, and Mauritania.

Since the end of the 19<sup>th</sup> century, the territory of Western Sahara was under the protectorate of Spain and thus was called Spanish Sahara. In the wake of the movement for the decolonization of African countries, and under pressure from the UN General Assembly in 1974, Spain announced preparations for a referendum on the self-determination of the indigenous population of the territory of Western Sahara. Morocco and Mauritania, which had already gained independence by that time,<sup>3</sup> appealed to the geographical and ethnic community with Western Sahara and demanded its territories. During 1975, attempts were made by Morocco to resolve the issue by military means, and in early November 1975, a peaceful march of tens of thousands of Moroccans to the territory of the Spanish Sahara (the so-called “Green March”) took place (Cobo, 2005).

According to the Madrid Accords, the Sakiet-el-Hamra area fell to Morocco, and the Río de Oro area to Mauritania, while the POLISARIO Front advocated independence. A long-term armed conflict ensued between the militia of the Polisario Front with the military and political support of Algeria on the one hand, and the armies of Morocco and Mauritania on the other (Besenyó, 2009; Podgornova, 2013).

In 1979, Mauritania renounced its territorial claims and withdrew its troops, soon after the Río de Oro area was immediately occupied by Moroccan troops.

During 1980-1987, the Moroccan authorities, with the help of the army and foreign advisers, built a system of fortification walls (berm), dividing the territory of Western Sahara into two unequal parts (Besenyó, 2017). The so-called “Southern Provinces” of Morocco, including the entire shelf and 70-80% of the territory, to the west of the wall, - and the “Free Zone” under the control of the POLISARIO Front, in mostly uninhabited, to the east of the wall (Figure 1).

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<sup>2</sup> The military-political organization “Popular Front for the Liberation of Sakiet el Hamra and Río de Oro” (from the Spanish “Frente Popular de Liberación de Saguía el Hamra y Río de Oro”), established in 1973. Since 1979, it has been recognized by the UN as an organization legitimately representing the Sahrawi (people of Western Sahara).

<sup>3</sup> Morocco gained independence in 1956, while Mauritania did in 1960.



Figure 1. The map of Western Sahara in 2012.<sup>4</sup>

The peace plan for the settlement of the conflict was ready in 1990, its details were reflected in UN Security Council Resolution No. 658 of June 27, 1990. The ceasefire agreement between Morocco and the POLISARIO Front came into force in September 1991, after 16 years of fighting.<sup>5</sup>

The plan provided for a transitional period for the preparation of a referendum in which the people of Western Sahara had to make a choice between independence and integration with Morocco. UN Security Council Resolution No. 690 of April 29, 1991 established the UN Mission for the Referendum in Western Sahara (MINURSO) (Ivanchenko, 2018).

The mandate of MINURSO has been renewed annually,<sup>6</sup> and the referendum originally scheduled for February 1992 has not taken place since then. This is due to disagreements with the approval of the list of persons entitled to participate in it. According to the 1974 census, about 74,000 people lived in Spanish Sahara.<sup>7</sup> The inclusion of hundreds of thousands of Moroccan immigrants in the number of voters, which Morocco insists on, would have a

<sup>4</sup> See <https://www.un.org/Depts/Cartographic/map/profile/wсахара.pdf>.

<sup>5</sup> In November 2020, the situation escalated again, and the SADR authorities announced the end of their obligations to observe the ceasefire (see, <https://www.spsrasd.info/news/en/articles/2020/11/14/28491.html>).

<sup>6</sup> Till November 2022, see [https://minurso.unmissions.org/sites/default/files/res\\_26022021\\_minurso\\_e.pdf](https://minurso.unmissions.org/sites/default/files/res_26022021_minurso_e.pdf).

<sup>7</sup> In 2021, the UN estimates the population of Western Sahara to be 612,000 (see <https://data.un.org/en/iso/eh.html>).



decisive influence on the result of the referendum. Therefore, it is not supported by the POLISARIO Front.

At the same time, tens of thousands of Sahrawi people were forced to leave Western Sahara and settle in refugee camps near the Algerian Tindouf, where they still live in difficult conditions (Besenyő, 2009; Vicens, 2007). By the end of 2017, the Office of the United Nations High Commissioner for Refugees estimates the total number of Sahrawi refugees in these camps to be almost 174,000 people.<sup>8</sup>

Over 80 countries, including Algeria, Cuba,<sup>9</sup> Libya, and Venezuela, have recognized the independence of the SADR<sup>10</sup> (Dobronravin, 2013). Russia, like the former USSR, is not among them, but supports the right of the people of Western Sahara to self-determination, and has consistently advocated the search for a mutually acceptable political solution to the conflict, based on the provisions of relevant UN resolutions.<sup>11</sup>

### *Political Structure of the SADR*

The SADR's form of government is close to a mixed republic with a strong presidential power. Until the SADR gains full political independence, the POLISARIO Front remains the only political body. The highest official of the SADR is the President, who holds the position of the General Secretary of the POLISARIO Front (The Constitution, 2015). The General Secretary is elected by the General People's Congress.<sup>12</sup>

The executive branch is represented by the Council of Ministers, consisting of the Prime Minister, the Ministers of Internal Affairs, Foreign Affairs, Defense, Justice and Religion, Education, Economic Development, Information, Health, and Occupied Territories. The Council of Ministers is headed by the President, who also appoints the Prime Minister and approves the composition of the Council of Ministers on the proposal by the Prime Minister (Makhmutova, 2021).

The legislative authority is the National Council. It consists of 53 members elected by the General People's Congress.

The judiciary is represented by the courts of first instance, the courts of Appeal and the Supreme Court (the Supreme Judge is appointed by the President).

<sup>8</sup> See [https://www.usc.es/export9/sites/webinstitucional/gl/institutos/ceso/descargas/UNHCR\\_Tindouf-Total-In-Camp-Population\\_March-2018.pdf](https://www.usc.es/export9/sites/webinstitucional/gl/institutos/ceso/descargas/UNHCR_Tindouf-Total-In-Camp-Population_March-2018.pdf).

<sup>9</sup> After Cuba recognized the independence of the SADR in 1980, the two countries developed particularly close relations in the field of education and health care. Almost 500 Cuban medical staff at various times worked in the SADR, while more than 2,000 Sahrawi students received higher education in Cuba (see <https://www.spsrasd.info/news/en/articles/2020/10/23/28015.html>).

<sup>10</sup> Later, more than 20 of these countries have revoked the recognition of the SADR.

<sup>11</sup> See [https://www.mid.ru/ru/foreign\\_policy/news/1784113/](https://www.mid.ru/ru/foreign_policy/news/1784113/).

<sup>12</sup> It consists of delegates participating in the POLISARIO Front from the People's Congress in the Sahrawi refugee camps in Algeria, the National Union of Sahrawi Women, the Sahrawi Youth Union, the Sahrawi Trade Union, the Union of Students and the Armed Forces. The number of delegates is not constant (est. 1500-2000).

### ***Economic Development of SADR***

The economy of SADR is still dominated by subsistence farming,<sup>13</sup> economic development is fraught with great difficulties. Promising deposits of phosphorites, iron ore (including titanium and vanadium), copper ore (including gold), uranium, antimony, and salt mines have been discovered on the territory of Western Sahara. Oil reserves have also been discovered in the fish-rich shelf zone (Mohamed Fadel, 2010).

The POLISARIO Front de facto controls neither the fish-rich shelf zone of Western Sahara, nor the extraction of phosphates, the main resource potential of Western Sahara (Angelillo, 2017). The extraction and export of phosphates from the only Western Sahara deposit of Bu-Kraa<sup>14</sup> is currently carried out in the interests of Morocco (Noskov, 2015; Veselov, 2016), even though the independence movement was born in the early 70s exactly among the Sahrawi workers of this deposit.

The largest cities of Western Sahara with a combined population of more than 400,000 people stay also under the control of Morocco (Orlov, 2017).

### ***Monetary Circulation Within Western Sahara***

Until the end of the 19<sup>th</sup> century, natural exchange was a common practice in economic relations on the territory of Western Sahara, which was controlled by Sahrawi Arab tribes and Berbers (Mohamed Fadel, 2010; Podtserob, 2017). When negotiating with residents of neighboring African countries, salt was often used in the role of money (as a valuable commodity and a useful medicine for iodine deficiency in food) (Artica, 2002).

During the Spanish colonial rule, from the last quarter of the 19<sup>th</sup> century until 1976, the Spanish peseta was used as the main currency.

Since 1976 up to the present, in the territory of the SADR as well as in the camps of Sahrawi refugees in Algeria, the Algerian dinar is mainly used in monetary circulation.<sup>15</sup> One can also find the Mauritanian ugia, Moroccan dirhams, US dollars, and euros.<sup>16</sup> In the territory of the so-called “Southern Provinces” of Morocco, the Moroccan dirham is used in monetary circulation.

The official<sup>17</sup> monetary unit of the SADR is the Sahrawi peseta (الصحراوي البييوتا or peseta saharai), approved by the decree of the President of the SADR dated January 10, 1996 on the

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<sup>13</sup> Cattle breeding (camels, sheep, goats), oasis farming (barley, wheat, millet, dates, fruits, vegetables) (Orlov, 2017).

<sup>14</sup> The deposit was discovered in 1945 and has been in operation since 1962. Proven reserves of phosphate ores are 1.7 billion tons, estimated reserves are 10 billion tons. For comparison, global reserves are estimated at 71 billion tons, of which Morocco (including Bu-Kraa) accounts for 50 billion tons (U.S. Geological Survey data, January 2022).

<sup>15</sup> It is curious that at least in the early 2000s, the Sahrawi nevertheless set prices in the Sahrawi peseta, using Algerian banknotes and taking into account the conditional exchange rate of the Algerian dinar to the Sahrawi peseta (San Martin, 2005).

<sup>16</sup> From 1976 to 2002, the Spanish peseta was used instead of the euro.

<sup>17</sup> In the study, the term “official” in relation to the SADR is understood as “under control by the POLISARIO Front”.



issue of the first commemorative coin of the SADR. The name of the currency is due to the almost century-old history of the Spanish presence in Western Sahara. The rate of the Sahrawi peseta was linked to the rate of the Spanish peseta in a ratio of 1 to 1, so since 2002, after the introduction of the euro, it has become 166.4 to 1 euro. The SADR does not have its own central bank, so the POLISARIO Front can be considered as the official issuer of the SADR coins. The SADR coins do not participate in monetary circulation, and official issues of the SADR banknotes have not appeared yet.

The SADR economy is in its infancy, and the people of Western Sahara still need to make an effort to create and develop their own independent monetary system (Miguel et al., 2018).

### *Official Commemorative Coins of the SADR*

The stabilization of the political and economic situation in the SADR after 1991-1992 can be considered as the main prerequisite for the issue of commemorative coins.

The first series of three SADR commemorative coins was issued in 1996 in honor of the 20<sup>th</sup> Anniversary of the declaration of independence of the SADR.<sup>18</sup> The plot of one copper and two silver coins tells us about the ongoing armed struggle for sovereignty: a Sahrawi man with a machine gun, a girl with a rifle, a land-rover with militia fighters of the POLISARIO Front (Standard Catalog of World Coins, 1901-2000, 2018).

Probably, the demonstration of excessive militarism did not contribute to successful negotiations with representatives of Morocco. Anyhow, the plot of the second series of 3 SADR commemorative coins, issued in 1997, differs significantly. The first silver coin is dedicated to the 450th anniversary of the birth of the great Spanish writer Miguel de Cervantes. The SADR, as the only Spanish-speaking country in the Arab world, thus pays homage to Spanish culture. Two other copper and silver coins with the motto “Libertad, Soberanía, Paz”<sup>19</sup> and a stylized image of the dove of peace were issued on the eve of the referendum on self-determination of the people of Western Sahara, which was expected in 1998.

It is worth noting the absence of Sahrawi commemorative coins dedicated to both Algeria, a long-term sponsor of the SADR and an ally in the struggle for independence (Zayats, 2020), and the UN, which for many years through MINURSO has been ensuring compliance with the ceasefire and the relatively peaceful life of Sahrawi (Mohamed Fadel, 2009).

The SADR commemorative coins have low mintage, but exact information about its mintages is available only for silver coins of the first series. Servicios Documentales Filatélicos y Numismáticos (SDFN) S.A. (Madrid, Spain) provided assistance in the production<sup>20</sup> and

<sup>18</sup> For example, in partially recognized Abkhazia, the first commemorative coins were issued 14 years after, and in South Ossetia 22 years after the declaration of independence (respectively, the issues of 2008 and 2013).

<sup>19</sup> Freedom, sovereignty, peace (in Spanish).

<sup>20</sup> Copper coins by 200 Sahrawi pesetas of 1996 were minted by a manual impact press.

distribution, while the data about producer are not disclosed. In 1996, the president of SDFN, Jorge Martín de la Salud personally presented samples of the SADR commemorative coins of the first series to Mohammed Abdelaziz, the President of the SADR (*Crónica Numismática*, №69, 1996). Since that time the coins are in use as souvenirs by representatives of the POLISARIO Front in order to promote the independence of The SADR and attract the attention of world public figures to the problems of Sahrawi refugees (San Martin, 2005).

### *Unofficial Tokens Under the Name of the SADR*

Since 1990, over 150 tokens<sup>21</sup> with elements of the official symbols of the SADR have been entering the international numismatic market. There is no information about the producer and the mintage of most tokens. Such tokens are not recognized by the POLISARIO Front as legal tender on the territory of the SADR, and in this sense we cannot consider them as coins.

The first tokens under the name of the SADR appeared in 1990 (San Martin, 2010), which coincided with the report of the UN Security Council Secretary-General “The situation concerning Western Sahara” (S/21360 of June 20, 1990)<sup>22</sup> and the corresponding UN Security Council Resolution No. 658 of June 27, 1990. The tokens are most likely<sup>23</sup> minted at the Cuban Mint (La Casa de Moneda de Cuba) in Havana (*Crónica Numismática*, №125, 2005). Cuba recognized the independence of the SADR back in 1980, so the first tokens could have been a kind of gift for the tenth anniversary of the establishment of diplomatic relations between Cuba and the SADR. Commemorative Cuban tokens were issued up to 2001 and are currently the most numerous series in terms of quantity (about 50 pieces), face values (1, 2, 5, 50, 100, 500, 1000 pesetas), variety of plots and metals used in its production (brass, copper, nickel-clad-copper, nickel-clad-steel, silver, gold) (Standard Catalog of World Coins, 2018). According to the testimony of MINURSO military observers (Ivanchenko, 2018; Kalanchin, 2007), Cuban tokens issued 1990-2000 were not found in monetary circulation on the territory of Western Sahara and in the camps of Sahrawi refugees in Algeria either in 1992-1993 or later in 2002-2003. Thus, we cannot consider reliable the information about the monetary circulation of Cuban tokens of 1990-1992.<sup>24</sup> Meanwhile, Cuban tokens were actively being sold directly in Havana.

In 1997, low-mintage silver and gold tokens appeared in honor of the 15<sup>th</sup> anniversary of friendship between the SADR and Venezuela.<sup>25</sup> Both tokens depict national heroes Simon

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<sup>21</sup> In the study, the term “token” means a non-legal tender souvenir token, which has the main visual features of a coin (i.e. face value, symbolism of the issuing state). However, the issuing state designated on the token either does not exist, or does not officially recognize the token as a legal tender on its territory. As a rule, the token producer is unknown. In the English-language literature, the term “token” corresponds to the term “unusual coin” or “fantasy coin”.

<sup>22</sup> See <https://digitallibrary.un.org/record/94688> (accessed March 01, 2022).

<sup>23</sup> That could be indirectly confirmed by the characteristics of tokens (weight, diameter, metal, design elements), similar to the characteristics of Cuban coins of that time, as well as by the photo of a coin stamp with the SADR coat of arms at the Cuban Mint in Havana (Aledon, 1999, p. 28).

<sup>24</sup> See [https://en.wikipedia.org/wiki/Sahrawi\\_peseta](https://en.wikipedia.org/wiki/Sahrawi_peseta).

<sup>25</sup> In 1982, Venezuela recognized the independence of the SADR, diplomatic relations were established, and the SADR embassy was opened in Caracas.



Bolívar and El Uali.<sup>26</sup> The producer of the “Venezuelan” tokens is not reliably known,<sup>27</sup> but presumably they were minted at the mint of Metalor Acuñaciones, C.A. (Caracas, Venezuela) by order of Italcambio C.A. (Caracas, Venezuela) with the participation of Vladimir Gamboa and Ali Moukhtar.

The SADR remains one of the states whose name is most often used by unscrupulous manufacturers of various souvenir products under the guise of coins. The tokens design meets the demand from unsophisticated coin collectors in the most popular segments (coins with images of the animal world, bimetallic coins, coins of unusual design).

In 1992, a token with a double face value of 1000 pesetas and 10 ECU appeared, dedicated to European unity and the new currency of the united Europe, the ecu.

In 1996, the “World of Adventures” series of 6 silver tokens was released with two SADR tokens among them: the first was dedicated to the voyage of Thor Heyerdahl from Morocco to the shores of South America, the second was dedicated to the corsair brothers Oruç Reis and Hayreddin Barbarossa, medieval conquerors and rulers of Algeria.

In 1996-1999, the series “Pioneers and Discoverers: Triumph and Adventures” of 36 (!) copper-nickel tokens were issued.

In 1997, a pair of silver tokens on the eve of the 1998 FIFA World Cup in France (within a series of six tokens under the name of Benin, Congo, and the SADR), and a silver token in honour of Count von Zeppelin (within a series of four tokens under the name of Benin, Congo, the SADR) were issued.

In 1998, a silver token was issued as part of a series of six tokens dedicated to the cruise liners, under the name of Benin, Congo, Cuba, North Korea, the SADR, and Somalia.

In 1999, a silver token was issued as part of a series of six tokens dedicated to the fauna of Africa, under the name of Benin, Chad, Congo, the SADR, Somalia, and Togo.

In 2002, two silver tokens were issued: one dedicated to the 1982 FIFA World Cup in Spain, the second depicts camels (Standard Catalog of World Coins, 2011-Date, 2018).

In 2004, a pair<sup>28</sup> of bimetallic tokens dedicated to the nature of Western Sahara (i.e. fennec-foxes<sup>29</sup>) and the 28th anniversary of the independence of the SADR were issued (Unusual World Coins, 2011).

<sup>26</sup> Leader, co-founder, General Secretary of the POLISARIO Front and the first President of the SADR.

<sup>27</sup> There is an opinion that The Royal Spanish Mint (FNMT) was the producer (Enciclopedia Guanche, 2008). However, its representatives publicly refute the information about the production of any “official” issues of the SADR coins (Las pesetas saharauis, 2013).

<sup>28</sup> There are varieties in different metals: steel and bronze, gold and silver, silver.

<sup>29</sup> The fauna of Western Sahara is poor: there are Dorcas gazelles, jackals, striped hyenas, and fennec-foxes (Orlov, 2017).



In 2010, the series was continued with the release of two tokens dedicated to Arab culture (the European Antiques Exhibition in Namur, Belgium) and the meeting of Pope John Paul II with Juan Carlos I, King of Spain.

In 2013, a series of 12 tokens with images of prehistoric animals (including ichthyosaurus, stegosaurus, tyrannosaurus) was released, which echoes the plots of the Cuban tokens of 1993-1994 with dinosaurs. In this series, a small face value of 50 centimo appeared for the first time.

In 2016, a private Chinese company issued four silver-plated iron tokens dedicated to Egyptian gods and pharaohs.

In 2018, a series of five tokens was released, which exploits the plots of the Cuban tokens and the SADR commemorative coin. The tokens of 1, 2 and 5 pesetas repeat the series of Cuban tokens of 1992 of the same face values. The 10 pesetas token corresponds to 100 pesetas of 1990. The 25 pesetas token is stylized as the SADR commemorative coin of 1996 by 200 Sahrawi pesetas.

In 2019, a series of five tokens of 10 pesetas was minted, which is dedicated to predatory birds. The tokens are made of brass, with a colored paper sticker on each side. The series was continued in 2020, the next five tokens were dedicated to dinosaurs.

In 2020, a new series of five tokens was released, which depict a lovebird parrot, a buffalo, a lion, a hippopotamus, and a gorilla. All these birds and animals can be found in Africa, but not on the territory of Western Sahara.

Separately, it is worth mentioning the issues under the name of Cabo Dakhla<sup>30</sup>: a series of eight tokens of 2006 and a series of six souvenir banknotes of 2014 of the non-existent Bank of Cabo Dakhla.

### ***Differences Between the SADR Coins and Tokens Under the Name of the SADR***

The production quality of most of these tokens is low, both from a technical and artistic points of view. The plots of the few official commemorative coins of the SADR are dedicated to the struggle for independence, to peace, and to the culture and traditions of the SADR. At the same time, the plots of unofficial tokens are very diverse, although almost all have nothing in common with the SADR or Western Sahara: the animal world of Africa, dinosaurs, inventors, navigators and travelers, sports, transport, and religion.

On most tokens under the name of the SADR, the “peseta” is indicated as the currency, while the official currency of the SADR is the “Sahrawi peseta”. The face values of tokens vary

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<sup>30</sup> Dakhla (Villa Cisneros) is the administrative center of the province of Río de Oro under the control of Morocco on a narrow peninsula near the Atlantic Ocean. The city was founded in 1502 by Spanish colonists.

from series to series in a wide range from 1 to 40,000, while the official face values were just 200, 1,000 and 5,000 Sahrawi pesetas.

The name of the state sounds like “REPÚBLICA ÁRABE SAHARAUI DEMOCRÁTICA” (on tokens of 1990-1992), or “REPÚBLICA ÁRABE SAHARAUI” (on tokens of 1997-1998), or “REPÚBLICA SAHARAUI DEMOCRÁTICA” (on tokens of 2018 and 2020). The name coincides with the official one (“REPÚBLICA SAHARAUI”) only on a series of tokens of 1996-1999 and Cuban tokens of 1997-2000.



Figure 2. The official coat of arms of the SADR of 1976



Figure 3. The official coat of arms of the SADR after modification in 1991

The stylized coat of arms of the SADR on tokens differs much from the official coat of arms. The photo in Figure 2 shows the official coat of arms of the SADR of 1976 type, for which in 1979, Mohammed Abdelaziz, the President of the SADR, receives a letter of credence from the Ambassador of Mexico to the SADR (La República Árabe Saharaui Democrática: Pasado y Presente, 1985).

In June 1991, the official coat of arms was modified: an artificial non-heraldic hammer figure placed between crossed rifles disappeared from the shield (Figure 3).

Despite this, the stylized coat of arms of the SADR before modification is used on Cuban tokens of 1990-1997, as well as on bimetallic tokens of 2004-2010 and the series of tokens of 2018 and 2020.



Figure 4. The ribbon of the official coat of arms of the SADR

Figure 4 shows the official motto “حرية ديمقراطية وحدة”<sup>31</sup> of the POLISARIO Front on the ribbon of the coat of arms of the SADR on the commemorative coins.

In stylized coats of arms on tokens, the motto on the ribbon (as well as the ribbon itself) may be absent or may contain spelling inaccuracies (Figure 5).



Figure 5. The ribbons of the stylized coat of arms

## Conclusion

Unlike the authorities of some other partially recognized states,<sup>32</sup> the leadership of the POLISARIO Front pays insufficient attention to official publications about commemorative coins of the SADR. The common catalog of the SADR commemorative coins and tokens, compiled by the author, became the first attempt to systematize the information available on this issue.<sup>33</sup>

<sup>31</sup> Freedom, democracy, unity (in Arab).

<sup>32</sup> For example, Transnistrian Moldovan Republic, Abkhazia, Southern Ossetia, Republic of China (Taiwan).

<sup>33</sup> The catalog could be uploaded from here: <https://www.academia.edu/76844372>.



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## Conflict of Interest

The author hereby declares that no competing financial interest exists for this manuscript.

## Notes on Contributor

Anton Andreev has a PhD in Economics. His interests include credit risk management, numismatics, modern world coins, monetary circulation in partially recognized states.

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