

# Lithuania holds hackathon to mint digital collector coin

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Lithuania's central bank held a hackathon aimed at issuing the world's first digital collector coin

Lithuania's central bank on Saturday held a hackathon aimed at issuing the world's first digital collector coin to mark this year's centenary of

independence for the Baltic eurozone state.

The programming prototype designed by a team of IT developers from Ukraine that won the event, held in the capital Vilnius, was not based on existing blockchain, or so-called distributed ledger technology.

The peer-to-peer computer platform which underpins trading in bitcoin and other cryptocurrencies is decentralised, making it impossible for any single administrator to control it.

But Lithuania's central bank was keen to have a more private and manageable system.

"The winners have come up with a technology allowing central banks to maintain control," Egidijus Paleckis, who is in charge of the project, told reporters.

Marius Jurgilas, a member of the executive board of the Central Bank of Lithuania, encouraged the hackers to "make history" by bringing "numismatics and the digital world together" as he launched the event on Saturday.

The hackathon attracted eight IT teams including some from Cyprus as well as Lithuania.

Julius Jankauskas, a numismatist and coin collector who was part of the jury, explained that the project is aimed at "issuing a digital currency linked to a physical coin".

"The buyer can buy this digital currency, it can be sold several times. If he decides to exchange it for a real coin at the bank, the [digital currency](#) will have no value," he explained.

The central bank must still decide on the mintage, denomination, price and date of issue, which will come before the year's end.

The [coin](#)'s release constitutes one of the events to mark 100 years since Lithuania's rebirth as a nation in 1918 after being wiped off the map for 123 years.

It also falls under the eurozone nation's bid to become a northern European hub for financial technology or fintech firms and blockchain-based start-ups, especially for those that may be seeking to relocate due to Brexit.

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