

Bullion BulletinTM

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Dear Readers,

The 5th edition of Dubai Precious Metals Conference concluded successfully. A range of topics from Shariah Standards for gold, DGCX spot contracts, Developing closed responsible supply chains with Africa, Regulatory changes in the gold markets in GCC and their potential impact and Opportunities in China, India, Vietnam, Laos and Cambodia gold markets kept the delegates engaged. On the gold market, experts believed that the downside risk to gold price is limited to USD 1050/TO level. They also felt that in the short term, gold prices might be range bound with a potential spike till USD 1370/TO.



World Gold Council together with AAOIFI plans to develop a Sharia Standard for investment in gold. The standard will enable market participants to develop Sharia-compliant financial products backed by gold. Congratulations to WGC for the commendable initiative towards creating a gold-backed Sharia compliant investment asset class.

Africa is the continent of opportunity for sourcing primary gold. While some markets in the continent are modestly developed, a vast region is underdeveloped, having huge reserves of gold, and thereby creating an opportunity to develop these source to feed the emerging refinery industry in Middle East and Asia region. A significant part of the gold mining industry in several African countries is Artisanal and Small Miners (ASMs). So, it is absolute necessity to ensure that gold is sourced responsibly from ASMs. Developing closed responsible supply chain is a challenge and at the same time, an opportunity for the industry towards ensuring continuous supply of primary gold.

Dr. Diego Parrilla, co-author-"The Energy World is Flat", is optimistic about gold hitting USD \$3000/TO in three years in response to monetary policy that western central banks are taking to push economic growth. The current monetary policies of the West may give some short term gains, but eventually, would also create significant risk. Gold is the currency of last resort in the monetary super-cycle.

Impact of "Introduction of VAT on gold and jewellery in GCC region" was one of the topics of discussion at DPMC. While some believe that it would affect the competitiveness of UAE / Dubai market, Mr. Tawhid Abdullah, Chairman, Dubai Gold & Jewellery Group, believes that government will certainly take decisions in favour of trade. He is quite confident that no matter what happens, the industry has quite strong cushion to absorb any added cost. On the issue of introduction of Hallmarking, Mr. Abdullah believes that UAE jewellery industry is self-disciplined and self-regulated and the hallmarking regulation will further professionalize the trade.

I would like to congratulate DMCC once again on being awarded 'Global Free Zone of the Year 2015' by The Financial Times magazine.

Good wishes for 'Akshaya Tritiya' to all the readers.

Debajit Saha

Editor

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DMCC has Created an Eco-System that Supports Commodities Trade in Dubai

Gautam Sashittal, CEO, DMCC, spoke about how DMCC started its journey in 2002 and today it has created the fastest growing and largest free zone in UAE. DMCC has created an eco system that supports trade in Dubai. “Future of Trade” is the latest initiative that emphasizes the importance of digitalization to support the global trade. Digitalization of trade could add 29 trillion dollars worth of additional global trade over the next 10 years and it could bring in 100 to 350 million new businesses into global trade. Excerpts...



What are the new initiatives DMCC is taking to promote the commodities trade in the region?

Let me start with a bit of our DNA and what DMCC is all about. We set up in 2002 with a view to promoting trade flows of commodities through Dubai. In the short span of 13 years we eventually created the fastest growing and largest free zone in UAE. Last year it was awarded the best free zone in the world by the fDi magazine which is part of The Financial Times publications. We come a long way with over 10,800 companies in our free zone performing hundreds of business activities which relate to commodities, services etc. We have multinationals, SMEs, startups and also a google tech partnered tech hub – the only one of its kind in our free zone. We have created an eco system that supports trade in Dubai. Precious

metals are obviously part of that eco system. Holding the precious metals conference is part of what we do to bring the trade in. Foretell Business Solutions has been working with us for last 5 years. In its 5th edition of DPMC we got over 420 people from 34 countries, I believe, and have been growing from strength to strength with every single year.

Another aspect what we do that we create standards which show the trade is regulated. These are all voluntary standards. Members of DMCC free zone subscribe to these standards and non members of DMCC are required to adhere to these standards. That's how we bring more trade into Dubai and UAE.

What I observed people are really happy to do business in Free Zone.

Let me give you some statistics. In 10,800 companies 45,000 people are employed. This year we launched a report what we call “future of trade”. What is this trade going to look like 10 years from now into the future - what factors will influence it? This is the part of ten month journey we undertook in 2015 when we went to five cities across three continents, talked to academics, industry experts, economists and so on to gather their views what will influence trade. We published the report in the last month. One of the key takeaways of that

report is that digitalization of trade could add 29 trillion dollars worth of additional global trade over the next 10 years and it could bring in 100 to 350 million new businesses into global trade. So that's the sort of thing we do basically; we are looking not just local or regional but global and for the trade.

Can we talk about digitalization little more with an example?

Secured supply chain is an example of digitalization. We are able to do a tracking system right from the individual miner and the mine through to the refinery and across the supply chain. Digitalization is asset which will add more efficiency, lower the cost (by 85%) and bring in new businesses. Digitalization levels the playing field. Even the SMEs are able to get engaged in global trade.

You have implemented responsible auditing along with OECD.

That's part of a very long journey that we have been engaged in for more than 4 plus years with OECD and the journey doesn't end yet; we are constantly strengthening our processes, bringing in new refiners into the process. If you add along with that the 'secure tracking trace' that we are looking at right from the mines, these are quite sort of exceptional initiatives.



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World Gold Council and AAOIFI are Developing a New Shari'a Standard for Gold

Natalie Dempster, MD, Central Banks and Public Policy, World Gold Council, discussed about WGC's new initiative in setting up Shari'a Standard on Gold in association with AAOIFI to develop investment grade gold products in Islamic financial system. She also discussed about possible impact of zero to negative interest rate regime of developed world into gold in a one to one discussion with **Bullion Bulletin**. Excerpts...



World Gold Council and AAOIFI are developing a new Shari'a Standard for gold. This standard will be involved in developing a whole set of gold products need to be traded and structured in order to be Shari'a compliant.

bring in clarity to the consumers that which gold products are Shari'a compliant and which are not. It will also bring a lot of time and cost saving to AAOIFI that wish to issue gold products. With Shari'a Standard, we are eying to promote gold products across the Islamic world.

Central Banks of advanced economies have implemented zero to negative interest rate to revive the economy of their respective countries. What would be the possible impact to investment world and how gold could be considered as best choice of investment under these circumstances?

Negative interest rate is certainly one of the main factors that have been impacting the performance of gold this year.

Gold has been increased by 17% this year, becoming one of the best performing assets globally. Investors really do not know how

Negative interest rate is certainly one of the main factors that have been impacting the performance of gold this year. Gold has been increased by 17% this year, becoming one of the best performing assets globally. Investors really do not know how to handle this negative rate – 30% of advanced economy debt is now trading negative. Investors is really uncertain what does it mean to economic outlook.

Tell us briefly about Global Shari'a Standard on Gold. How this Standard is going to

benefit investors in Islamic world?

World Gold Council and AAOIFI are developing a new Shari'a Standard for gold. This standard will be involved in developing a whole set of gold products need to be traded and structured in order to be Shari'a compliant. There is a genuine move to harmonization within the Islamic financial industry. This standard will

to handle this negative rate – 30% of advanced economy debt is now trading negative. Investors are really uncertain what does it mean to economic outlook. This uncertainty is driving investors into something they could trust and that is gold in this case.

What would be the typical allocation of gold in portfolio? Do you think central bank will continue to buy gold as strategic reserve?

Typically, investors put two to eight percent of their money into gold in a portfolio depending upon the makeup of their portfolio. It is certainly possible that investors may put tactical overlay on top of that as strategic allocation in time of uncertainty.

For central bank, how do you see their approach to gold?

Central banks have been very strong accumulator of gold in the recent past. In fact, 2015 has been the second strongest annual performance we have on record. Negative interest rate is certainly been one of the drivers of that. There is big disparity between central bank holdings. Western European central banks have been holding lot of legacy stocks from 'gold standard' days. This is not the case for China and other emerging market central banks. They have been buying lot of gold. We expect the trend will continue. In fact, emerging market central banks

Western European central banks have been holding lot of legacy stocks from 'gold standard' days. This is not the case for China and other emerging market central banks. They have been buying lot of gold. We expect the trend will continue. In fact, emerging market central banks will continue to remain strong accumulator of gold. It is not the only China or Russia, buying will be concentrated in Middle East region as well.

will continue to remain strong accumulator of gold. It is not the only China or Russia, buying will be concentrated in Middle East region as well.

Do you think we are into new bull market?

We do not forecast gold price. But, certainly we do analysis bull and bear market and seeing the current performance, there are certainly some encouraging signs that we may be into a new bull market.

Will investors maintain the same proportion of gold in portfolio irrespective of currency in which they are investing?

Anybody can invest in gold denominated in any currency. Recently, we have seen China has developed a new benchmark price for gold and we believe, East will become increasingly important market in terms of pricing of gold. In terms of allocation, we do a lot of portfolio studies looking at allocation of asset both in dollar and local currency terms, and because of gold's lack of co-relation with most

assets, the results are remarkably similar. So, coming back to two to eight percent allocation, it is appropriate both in dollar and local currency terms.

How much gold could be mobilized under Shari'a compliant gold products?

It is very difficult to estimate any number, but I feel it will be substantial. As I already said, the Standard will open up the gold market to whole new range of consumers. It will also enable to develop products by AAOIFI to much more cost effective. I think the combined impact of that could be 100 of tons of gold.

World Gold Council will continue to work with AAOIFI in one on one basis, helping them to develop not only the 'standard', but also on issuance of gold products. I feel we could see plethora of new gold products coming into the market.



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Shari'a Standard on Gold will Explain what can or can't be done while Dealing with Gold

Datuk Dr. Mohd Daud Bakar, Chairman, Amanie Advisors, discussed about Shari'a Standard on gold. According to him, this Standard will be far more relevant to central bankers, regulators, fund managers, even to the public on the street, on the ground that they would know exactly in what form they could invest in gold or dealing in gold. Excerpts...

For good economy or Shari'a compliance, there should be products backed by something 'real'. This is what we preach for. When someone is investing in real physical/tangible asset, that is always less-riskier than asset which is non-existent physically. This is good for humanity. This is applicable for everyone – either Muslim or non-Muslim – who believe in this particular way of doing things.



What does Shari'a Standard on gold stand for?

Similar to other Shari'a Standard that we developed, Shari'a Standard on gold is a primarily a standard that will explain what can be done or how can it be done when we talk about dealing with gold. This Standard will be far more relevant to central bankers, regulators, fund managers, even to the public on the street, on the ground that they would know

exactly in what form they could invest in gold or dealing in gold. We are not talking about physical gold – we are talking about financial products backed by gold. Shari'a Standard on gold is all about creating new financial products where people can invest in gold without taking physical possession of gold. This is in accordance with the Shari'a teaching and principal for Muslims as well as non-Muslim who believe in this real transaction in gold.

How gold is considered under Shari'a in financial market?

In case of investment, under Shari'a, any financial product must be backed by some tangible asset. If there is no tangible asset backing the financial product, it would become a money for money activity, it does not create any economic activity. Here you are taking the risk, but your risk is real because your money is backed by certain asset. If something wrong happens to the whole world, you

can go and take back your gold. This is real investment in gold or commodities under Shari'a perspective.

How gold is considered in Islamic world – is it currency or commodity?

By right, from Shari'a perspective, it is deemed to be considered as currency. There should be no forward or future transaction – it should be dealt with on spot basis. That's why it is a currency in nature. Gold should be bought on spot basis to avoid any interest based transaction.

As we came to know, there is a market for 2 to 3 trillion US dollar in Islamic world. After the implementation of the Standard, how much could we expect to come to gold?

It is very difficult to predict any number at the moment, but surely if the fund managers, or bankers or even public are aware of Shari'a compliant gold, I think there is a strong possibility of development of a new asset class for Islamic commodity to consider in terms of investment, hedging, risk management, etc.

How are you accommodating the conventional investment products in gold into this Shari'a Standard?

After this Shari'a Standard is developed, each bank will have to do readjustment in their products

to sell to the Islamic investors. The products could be ETFs, or forwards or anything, but that has to be developed under Shari'a Compliance.

How could we accommodate commodity exchanges into this Standard?

At the moment there is no Standard. But, after the Standard is developed, I feel big organizations will certainly look into it. We have to publicize the Standard through media, conferences etc to make it aware to everybody. They know there are investors and if they make products as per the Shari'a guideline, they could get investors' attention.

How are you looking at partnering with organizations to make the Standard really successful?

I think we need to work with everybody – from World Bank to IMF to IDB in Jeddah to the regulators to Islamic and non-Islamic countries. We need to engage with them because this gold is real asset – there is no difference between gold and property, or gold and stock. If investment is allowed in property or stocks in multiple, why the same should not be permitted in gold? The risk is always there in any investment – as there is risk in stock or property as value could be decreased, same is applicable to gold. But gold has some distinct

features which stocks do not have. For example, gold is co-related directly to US dollar. If US dollar goes up, gold comes down and vice-versa. So, when investors have exposure in US dollar, they could hedge their risk by investing in gold.

With this Standard, do you anticipate the demand of physical gold will increase?

There is possibility. Most of the gold traded in global market is not allocated. It is very speculative in nature. This is not in conformity with Shari'a compliance. For good economy or Shari'a compliance, there should be products backed by something 'real'. This is what we preach for. When someone is investing in real physical/tangible asset, that is always less-riskier than asset which is non-existent physically. This is good for humanity. This is applicable for everyone – either Muslim or non-Muslim – who believe in this particular way of doing things.



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Dubai is one of the Best Places in the World to Buy Jewellery

Chandu Siroya, MD, Siroya Jewellers, shared his secret of success in achieving the Guinness record by making the longest jewellery chain. He is also having the opinion that minimum government control and secured environment are helping Dubai to sell world's best jewellery in respect of design, quality with best price. Excerpts...



Dubai is a very mix market. It is one of the most diverse markets in the world. UAE is home to over 200 nationalities. The demand for jewellery is also very varied – we have customers who want 14 carat, 18 carat, 21 carat, 24 carat, pure gold jewellery. Some nationalities want gold for investment so they will buy gold jewellery; some need for fashion and so they buy jewellery with lot of enameling, stones and colors etc. We have a very wide base of customers.

You are holding the world record of making the longest jewellery chain (5.2 kms).

Tell us how did you achieve this?

This Guinness World Record is achieved by group of four companies. It was made for the Dubai gold and jewellery group for the 20th edition of "Dubai shopping festival 2015". Earlier our company had made the longest machine made chain but it was not accepted by the Guinness records so this time we decided to make a handmade chain. When the economic department of Dubai approved the idea, we all got together and floated

this idea to gold jewellery trade. The trade accepted and supported the idea so we could achieve this target of manufacturing longest chain. Later it was cut into small pieces and sold through the help of all jewellery traders of Dubai. Almost all the participating jewelers were selling the chain and we were successful in getting this Guinness Record.

What kind of demand are you seeing in Dubai? Is it gold jewellery or more about diamond jewellery or combination of both?

Dubai is a very mixed market. It is one of the most diverse markets in the world. UAE is home to over 200 nationalities. The demand for jewellery is also very varied – we

have customers who want 14 carat, 18 carat, 21 carat, 24 carat, pure gold jewellery. Some nationalities want gold for investment so they will buy gold jewellery; some need for fashion and so they buy jewellery with lot of enameling, stones and colors etc. We have a very wide base of customers. In Dubai, one will find jewellery manufactured from every corner of the world and every customer will find his likings of jewellery. So there is demand for almost all types of jewellery here in Dubai.

Hallmarking is going to be introduced in Dubai. How will it benefit the traders?

Hallmarking already exists in Dubai.

Hallmarking already exists in Dubai. We are very strictly controlled by the municipality of Dubai. The tolerance is zero. Every piece of jewellery which is sold in every store has to have a caratage stamp. The new law which has been announced already existed in the past but it has been revised again.

We are very strictly controlled by the municipality of Dubai. The tolerance is zero. Every piece of jewellery which is sold in every store has to have a caratage stamp. The new law which has been announced already existed in the past but it has been revised again. There was some talks about the jewellery being stamped with an official stamp. So we are still waiting for the clarification on that. As a customer it is always a win to win situation to be sure of what he is buying.

Dubai is one of the best places in the world to buy jewellery because of world's best quality, designs and also the price. It becomes possible because we have minimum government control, but provides us a very secure environment to do business and very less import duty and there is no other taxation. So that is why we can afford to sell at world's best price. We pass on all the benefits to the customers.

VAT is going to be introduced in the entire GCC region and jewelers are concerned about impact of the same. What is your view on the same?

VAT has been announced and we are

awaiting for clarifications because we have not been told exactly how it will work and nobody is clear as of now. But I am sure government will take into consideration the unique position of Dubai as a transshipment port for jewellery - be it at the wholesale level and also at the retail level majority of our jewellery is purchased by people who are tourist or expatriates, who live in this countries who call it home. So whenever they go back, they carry our jewellery. I am sure government will certainly take some decisions in favour of jewellery trade. For example, we heard that there is VAT only in labour charges in some country.

You are one of the largest jewellers in the city. From a jeweler's perspective how RFID technology would help your business on inventory financing or any such benefits?

The funding against the RFID tag and insurance is a fantastic idea. They system has not been successful yet, because there are certain issues regarding programming. For example, RFID technology works in radio waves. So there is metal interference. Now, this issue has

been resolved. Some banks are looking at very positively as a means of funding. In Dubai, in a store if all the jewelleries have RFID tagged then there is a remote monitoring being done of your stocks from some other location by the insurer. They will know exactly how many pieces of jewellery are sold today and how many pieces are taken out or tag has been removed. They can control the physical verification from the remote location so the banks become much secured in lending the money. I think that is the way forward for the retail trade.

How well did you enjoy the conference?

The conference is always good because we bring in issues which are required. We always discuss what the futures of the trades are and also try to find out things which are holding us back. Attending conferences like these where people from international reputation comes in is always a plus for everybody. Unfortunately our local jewellery traders are not attending much because the focus is mainly on precious metals and bullion. So may be in future we need to add some themes for the jewellery trade.



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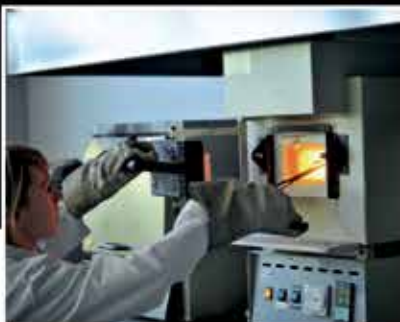
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Government will Certainly Take Decisions in Favour of Trade on VAT Issue

Tawhid Abdullah, Chairman, Dubai Gold & Jewellery Group, is of the opinion that introduction of 'hallmarking' is about professionalizing the trade. Dubai is a well disciplined, regulated market and hallmarking will only add a new feather to its cap. On VAT issue, he is confident that government's decision will certainly come in favour of trade. Excerpts...

What kind of changes have you seen in jewellery trade in recent years?

Shifting from higher weight to lower weight with more margins is the most substantial revolution that has taken place over the last 10 years. Secondly, there are more products available than earlier. These products are more fashion oriented, younger generation oriented and lifestyle oriented. These are the two major revolutions which have taken place in the last 10 years.

In the local community have you seen the increase of jewellery consumption?

Probably we are on the luckiest part of the world. Because, the young generations are digging and taking out of the grandmother jewellery and redesign it to suit today's style. This has created a big new trend. It is traditional jewellery, but with today's trend.

How the implementation of VAT in the GCC region would transform the market?

Today, still we are most competitive, innovative, quality oriented and price friendly worldwide. The VAT can come into the form of added value on the labour charges or refunds. No matter what happens,

we have a quite strong cushion to observe any of added cost.

We know the trade is healthy because we have good volume. We have got 50 million tourists and local consumption and also we have GCC supporting Middle East. We are a good hub for jewellery that's why Dubai is the city of Gold. We feel government will certainly take decisions in favour of the trade.

Hallmarking is the other issue that has popped up recently. What is your view?

We have lived in an environment of hallmark since ever. There is nothing like new coming up. It is only how to translate it into the modern lives. It is about standardization. Gold industry in UAE is self-disciplined regulated industry. The hallmarking measure is nothing but professionalizing the trade.

What are the new innovations you are looking at on the jewellery trade in UAE?

I think the innovation is how to utilize technology for financing the industry. This is the most needed intelligent steps that local, international banks and financial institutes need to look how to finance more this industry. The banks are willing to finance the



industry more aggressive way but they need more comfort rather than the balance sheet. The comfort is to finance directly to the inventory and make sure that the inventory is there. The mechanism of RFID is available with results of 99% and it is affordable too. It is only a matter of having more workshops to engage with the banks.

How did you enjoy the conference?

It is a great conference. Probably it is only a gold conference in the MENA region. We invite people all around the world to attend the conference.



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Jordan is a Growing Market

Osama K. Imseeh, Chairman and CEO, Imseeh Jewelry, spoke about the Jordan market at length. Jordan is not a matured market, but it is a growing market. They have the manufacturing facility in Jordan, but they import sizeable quantity of readymade jewellery from countries like UAE (Dubai), Italy, and United States. There is no VAT on gold jewellery in Jordan. Excerpts...



Jordan market is not a matured market - it is a growing market. The demand of gold jewellery rose last year by around 10-15 % because of the prices of the gold dropped and we had more immigrants especially Syrians.

year by around 10-15 % because of the prices of the gold dropped and we had more immigrants especially Syrians.

Does the young generations prefer more jewellery than the older generation or vice versa?

Since I was elected 8 years ago the president of jewellery syndicate in Jordan, I have been giving more attention on studies on behaviors on population of Jordan and elsewhere. The main challenge is to introduce gold and jewellery to the new generations because old generations have their own tradition to buy gold as a security or investment. There is a trend of buying gold jewellery when one gets married. There is a challenge to make sure that jewellery stays in the mind of new generation. Otherwise we will be losing future business. In media and

our campaigns we have to target this new generation, whether it is in Jordan or Middle east or globally.

How are you getting this gold?

Firstly, we are importing bullion and manufacturing at our factories. On the second place, 40% of Jordanian consumption is imported as readymade manufactured jewellery is sourced from different countries like Dubai, Hong Kong, Italy and little bit from the United State. So it's a combination of locally manufactured and readymade jewellery.

Are Jordanian artisans or goldsmiths highly skilled? Is design highly developed?

Nowadays the 3D printing and the globalization has taken all designers and they are closer in the thoughts. Jordanians designers are cosmopolitan designers. They are

would like to know the size of the Jordan market.

The consumption and demand in jewellery have different categories in Jordan like in every country. There is investment demand for kilo bars, coins and gold troy ounces. There is normal demand for 21 karat gold and then demand for 18 karat and white gold. But this is very less. There is demand for diamond jewellery as well in smaller quantity. Jordan market is not a matured market - it is a growing market. The demand of gold jewellery rose last

There is a challenge to make sure that jewellery stays in the mind of new generation. Otherwise we will be losing future business. In media and our campaigns we have to target this new generation, whether it is in Jordan or Middle east or globally.

in touch with other designers. In manufacturing we have the latest machinery like 3D printing and others. So the gap in technology is getting closer little by little. But the talented and highly skilled manufactures are not as much in quantity like in other places namely Turkey, Italy. Now we are working as an association to introduce more designs and encourage people to go into the designing business and into manufacturing.

There is a report that the demand has been increased by 13% and it is mainly attributed to huge influx of Syrian refugee. Can you tell me the issue?

That is in the northern part of Jordan which is on the border part of Syria. The Syrians had to sell their gold whatever they have as savings to make a living. So the demand in northern part of Jordan particularly rose.

Some Syrians who have expertise in the gold manufacturing, they reopened and introduced new and different designs than the Jordanian ones which contributed to the designs and productivity of Jordanian jewellery market.

On the taxation part is there any VAT on the jewellery in Jordan?

There is no tax in gold, but there is a special taxes which is 5% on

diamond imported from anywhere out of Jordan. Gold is exempted and we tried hard to make sure it stays like this, but there was an attempt to introduce tax on gold. We were able to show the real pictures to government that taxation will kill the manufacturing facilities and the sector as well, because people will travel to neighbouring countries and buy gold jewellery at cheaper price.

How the jewellery is retailed in Jordan? Is it in shopping malls or there are dedicated showrooms?

You can find most of the jewellery shops in malls. But like 'gold souuq' in Dubai, shops are located in one place across Jordan.

How did you enjoy the conference?

I loved it. It's a meeting place where you find regulators, suppliers, retailers and wholesalers etc. This platform delivers excellent opportunity to meet everybody and enables to know each other.



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We are Consolidating in Middle East and Asia

Jacopo Monteforte Specchi, CMO, Certiline s.r.l, spoke about technological superiority of Certiline products in keeping gold safe. The new 'certi i' application has added further security to packaging, safeguarding against the duplication.



Recently we launched “certi i” that is a touch inside the certicard that permits to geo localize with a normal app in the phone by scanning the package. It will provide information of originality of the product and the location of the product. If someone tries to copy it, then the app will give negative report and the clients will have an alarm in their software.

normal app in the phone by scanning the package. It will provide information of originality of the product and the location of the product. If someone tries to copy it, then the app will give negative report and the clients will have an alarm in their software.

company started the marketing of certicard for diamond market and for IGI in Antwerp, HRD and GIA in United States. 'Forever' mark was our starting point.

Later we spread out the same technology to the gold bars, coins, medals and also for the food. So we used the same concept and applied in different field.

We already have packaging for bracelet, necklace, rings, earrings and anything that has an objective value can be closed in a seal for the transportation. We are also ready doing it for different kind of objects.

What is the specialty of tempered proof packaging technology of Certiline?

The main difference between our company products and other company products is they just produce packaging but we produce tempered proof packaging. We have invented 20 years ago, that allowed the customers to be sure that what they are buying is an original ingot from a certain refiner. If a bank sells ingots to clients and when the clients sells back to the same bank with our packaging the bank can avoid tests on ingots. The banks don't have to spend time and money in testing of the ingots so it makes the trade safe. No one except us in the world produce this kind of technology because it is patented. Recently we launched “certi i” that is a touch inside the certicard that permits to geo localize with a

Basically where your market is located?

We are based in Italy. We produce 100% in our company, from the raw material upto the finished products is all inside and we don't produce anywhere else. Our product is spread around the world - we supply most of them to United States, India, Brazil, Italy, Spain and also in Dubai etc.

How do you quantify the demand?

It is our skills to understand the trend. We have immediate feedback from our clients. So we know in advance about one month before the trend change.

Is this your only single product or your company does produce other products also?

We produce the kind of technology which applied in different field. Our

How are you planning to grow in Middle East region?

We are investing so much in Middle East and Asian region. Definitely our focus is this kind of area and we have taken some good big new clients in China, Hong Kong and Singapore. We look for more clients in India.



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Big Discount in Indian Market Helping us to Get More Dore

Dilshad Khan, Head of Trading, Dijllah Jewellery DMCC, believes that gold will move further higher in coming months. He also spoke about the new products introduced by Dijllah and looking to expand their business to other countries.

Excerpts...



would like to know about the new products of Dijllah

Recently we introduced 18 different gold coins in the market and also we are getting very good response from the market which reflect our history. There is still lot of scope for gold coins. But being a refiner our main business is kilo bar. We have 995 gold bar, 9999 gold bar, silver bars and we have introduced half kilo bar, 10 tola bar which is very popular in Indian community. We have complete range of precious metal refinery.

Who are all your customers? They are basically from UAE, Middle East or now expanding to India and other destinations as well?

Basically, our main customers are from Middle East. We are looking to expand our business to other

the current situation of Indian market is also helping us to get more gold as there is big discount in Indian market. So people are sending more gold to Dubai. We are getting dore supply from Ghana. Also we are getting good enquiries from Latin America too. All our gold is responsibly sourced.

countries including India, as we are getting good enquiries.

Are the coins meant for Dubai or UAE market or you are looking to sell outside UAE also?

Primarily it is for UAE market because it belongs to the Arabic continent history. But we are open for everyone whoever wants to buy this coin.

In the refining process, are you relying on dore or mainly scrap or it's a mixture of both?

Mainly we are relying more on local scrap as we have enough supply of scrap. We are very well known in Dubai market from last 10 years and so we are getting enough supply of dore bars too. Also, the current situation of Indian market is also helping us to get more gold as there is big discount in Indian market. So people are sending more gold to Dubai. We are getting dore supply from Ghana. Also we are getting good enquiries from Latin America too. All our gold is responsibly sourced.

What is your expectation on gold price?

There are many perspectives in this market about gold pricing. We have seen a significant rally in the beginning of this year. I feel that there is possibility to price move further higher. We can see that European banks are promoting negative interest rate; even the bank of Japan also following the same procedure. Overall the monetary policies are not very much aggressive. So this all can impact on gold market and can support gold prices well. I hope that the price will maintain this level and we could see further movement upside in coming months.

How did you enjoy the conference?

It is always a pleasure to be in DPMC and I am very much thankful for the organizer and DMCC. We are getting opportunity to meet many people from different countries at the same time. It is really great event. ■ ■ ■

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Foreign Investors should Look for Local Partners to Start a Business in Ghana

Kwaku Effah Asuahene, Vice Chairman, Association of Gold Exporters, Republic of Ghana, emphasized the need to increase the productivity of artisanal mining through up-gradation of technology and investment. He also discussed why export destination from Ghana has been shifted to Dubai from earlier India in recent past, and many more. Excerpts...



A strong segment of miners in the country is artisanal. The major challenge they face is to source working capital and equipment. They are using very old equipment. we have to find ways so that these miners get adequate working capital and modern equipments. This will enable these miners to increase the production.

What is the current status of gold mining sector in Ghana? How is it doing?

The sector is doing quite well at present in Ghana. There are some grey patches, like export to India has been reduced. But, more gold is flowing to Dubai now and that is a good news. I think the prospect of this market is very high.

Can we expect rise in production of gold in next few years?

In the small scale sector, the government is going to announce

more concessions soon. So, we can expect rise in production in small scale sector. But, for large scale miners, we cannot predict anything. Our interest is more on the small scale artisanal mining than large scale mining. We are expecting around 40 tons of gold will come from artisanal sector, which will be exported to different countries.

Export tax on gold has been reduced recently from 10 percent to 3 percent. Will it accelerate the sector growth?

Yes, it has been reduced from 10 percent to 3 percent which will certainly reduce the burden on the stakeholders in the market.

Lot of gold came to India from Ghana. Apart from India, which

are the other countries currently you are engaged with?

Lot of gold we are exporting to Dubai. Turkey is another country that we have added in our list. But, export has been decreased significantly to Turkey. So, India and Dubai are two major destinations. Other countries are really insignificant.

There is recent policy change in India for gold refining sector. What the refiners were earlier enjoying extra 1% on duty differential, that has been reduced to half a percent. Have you seen any impact of the same in your export shipment?

Yes we have seen the changes. There is no decrease of shipment from Ghana – only the destination of shipment has been changed.

Earlier majority of the shipment was going to India – now the same shipments are going to Dubai. All the premiums that exporters were getting from India are now scrapped.

Is there any need of investment to expedite the trade?

Investment is currently more on trading side. But, there is need of investment in production side. A strong segment of miners in the country is artisanal. The major challenge they face is to source working capital and equipment. They are using very old equipment. we have to find ways so that these miners get adequate working capital and modern equipments. This will enable these miners to increase the production.

While sourcing gold from Ghana, i feel there is nothing a worry about gold is responsibly sourced?

Yes, there is no doubt of gold being responsibly sourced or not. Previously there used to be issue, but, nowadays, the sector is monitored by Mineral Commission and every transaction has been tracked/monitored.

Led by Ghana, are you looking to build a bigger consortium of West African countries to promote the mining of the region?

What we are looking for raising the standard of Ghana's artisanal mining. This will encourage the neighbouring

countries like Cote-d-Ivoire, Burkina Faso, Mali etc. There is need to increase the intelligentsia among these countries. We, at association level, are looking to raise the standard, engaging with government, and engaging with neighbouring countries so that we could raise the standard of entire region. This will be an advantage to every country engaged in mining in the region.

Are you looking to build few refineries as well?

We have indeed some small refineries in the country, but yet to deliver any strong impact in the industry. We need to see how best we could integrate those refineries so that we could get the quality products. At association level, we need to do proper analysis before we place our recommendations how those refineries could be upgraded.

For a foreign company or investor, how convenient is it to establish a business in Ghana?

I would advise foreign investor/ company if he/it wants to start a business in Ghana, he/it should look for a local partner in Ghana. It is not that business can not be started alone in the country, but with a local partner, who knows the trade, it would expedite the business growth.

Are you looking at changes in regulation in export so that trade

could be much smoother?

There have been challenges now between private exporters and government marketing company (Precious Metals Marketing Company, PMMC) whom the shipment will be handed over. But, now, Mineral Commission is making some sort of reconciliation between private players and government marketing agency. This will bring lot of sanity in the market place.

How did you enjoy the conference?

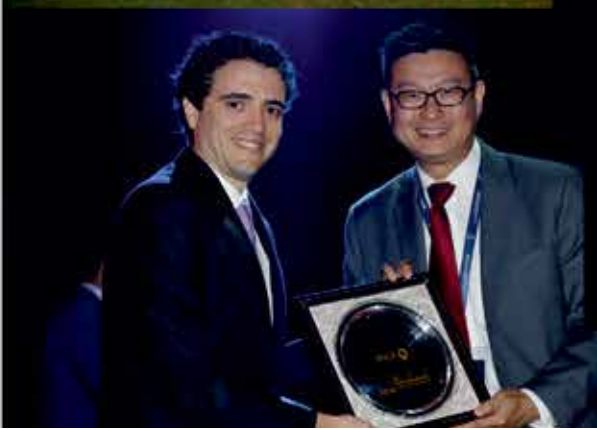
This is an excellent platform. This is a platform where buyers and sellers meet, engage into dialogue, and discuss their respective trade. I would like to see more participants from Africa, as this will enable participants from rest of the world to know about African trade. I think this forum has given us enough experience to go back to our countries and tell the government, and people that how well did the conference being organized. The organizers know the genre. We really enjoyed.



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Gold is the Currency of Last Resort in the Monetary Super-Cycle

Dr. Diego Parrilla, Co-author, “The Energy World is Flat”, expressed his extreme optimism about gold and predicted it to hit \$3000 in three years owing to the kind of monetary policy that central banks are taking to push growth. It may be giving some short terms gains, but creating significant risk down the line. Gold is the only asset that can withstand against disappointing growth, disinflation and so on. Excerpts...



Really we are in a distorted world. So, there is no exit plan – it is not obvious that these measure are having the true transformational effect, and deviation between real world and financial market is concerning. This pick up in volatility, the breaking up of co-relation are perhaps signals that some more dangers are about to come. In this environment, I feel gold is the best winner. First of all, it is credit safe-haven, and secondly, it is the currency of last resort in the monetary super cycle.

At current global economic environment (slow, low or negative growth), how investors would make its portfolio?

It's a delicate situation since the aftermath of the Lehman debacle, which required extreme response from central banks. We have become addicted to the policies from central banks, which is a kind of monetary snowball, becoming bigger and bigger. Those include printing money to buy bonds to

lending back and it is all going to negative interest rate. What the central bank is doing is to provide a bridge to the governments who really want to have the tools to solve the situation. But, for the time being, governments are unable to tackle the situation. Consequently, it has created weakness in the economy – disappointing growth, disinflation, leading to this phenomenal surge in monetary policy, which is giving us some short term gains, but creating

significant risk down the line. It's scenario in which we are testing the limits of monetary policy; we are also testing the limits of credit market, which are directly influenced by distortions in the prices. So, bubble in the fixed income government bonds has had direct impact in the duration risk, in the credit risk. Really we are in a distorted world. So, there is no exit plan – it is not obvious that these measure are having the



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USA is relatively better shaped than rest of the world in normalization of monetary policy. They already hiked rates and possibly more to come. But if trouble continues, gold will stabilize against US dollar terms what we are already seeing now and therefore will advance significantly against other currencies. The next scenario would be gold against everybody, because at the end of the day, dollar is also a paper currency.

true transformational effect, and deviation between real world and financial market is concerning. This pick up in volatility, the breaking up of co-relation are perhaps signals that some more dangers are about to come. In this environment, I feel gold is the best winner. First of all, it is credit safe-haven, and secondly, it is the currency of last resort in the monetary super cycle.

You predicted that gold will hit \$3000/oz. What is your argument behind this assertion?

I do believe it can certainly happen. Three years back here in Dubai I presented “Energy World is Flat” that led to the publication of the book. At that time, oil price was \$110-110/barrel. I predicted oil price would fall to \$30/barrel and it happened. I think the call for \$3000/oz of gold is not so extreme. If we look at the amount of money that has been printed, since the braking of Bretton Woods, the inflationary effect and many other ways you try to assess the fair value of gold, I think \$3000 is not that extreme. In fact, in a world where monetary supercycle takes place, one can see a significantly higher price, but that would require significant loss of faith – it would come with depreciation with other currencies, like we see yen against dollar potentially could

rise to 300 or to levels very hard to imagine. But if one takes a long term view, if we see currencies have come from, devaluations happening, and the relative performance of gold, I certainly think \$3000 would be appropriate target within 3 years.

Can other currencies influence the same way to gold price what we have seen in case of US dollar last decade?

I think move in dollar terms will be the smallest one, as at the end of the day we are living in a world where many of currencies maintain high degree of co-relation with dollar, and it’s a scenario where gold is against everyone. The next phase of the market will recognize some of the troubles. USA is relatively better shaped than rest of the world in normalization of monetary policy. They already hiked rates and possibly more to come. But if trouble continues, gold will stabilize against US dollar terms what we are already seeing now and therefore will advance significantly against other currencies. The next scenario would be gold against everybody, because at the end of the day, dollar is also a paper currency. We must think about what is the back-in of these currencies other than ‘fiat’. In a world, where measures and ‘abuse’ of monetary policy lead to

loss of faith to central banks who created those currencies, that could lead to significant appreciation of gold including the US dollar. In this context I feel both gold and US dollar will outperform those currencies in the medium term.

How much gold could we buy to replace the negative \$29 trillion sovereign debt in the developed world alone?

The relative size of gold market is markedly small. If we compare market capitalization of stocks, bonds or dollarized economy, and in relative terms the size of gold market, it is a critical pillar, but it is not big. That is a scenario by which either everything will come off or gold significantly goes up. We are in an inflationary world where more likely things get inflated and gold effectively could go through that monetary supercycle which is the third leg that I discussed. At the end of the day, it is only the number- monetary asset that will break out gold from everybody else. One can look for proof that some of the big central banks are still holding gold and some of them are significantly adding. China and Russia might good example where they want their money to be kept. There are of course some big players like Japan who do not have much of gold. And, now, imagine if the ‘fiat’ is challenged, those currencies need to prove their value in multiple theories in support that there is anything in it without gold backing it.



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Moving Gold from West to East is like a Cycle – It Comes and Goes

Roy Friedman, President, Manfra Tordella & Brookes Inc., believes that though demand of gold is certainly stronger in east compared to west at present, but it does not mean that metal is moving from west to east. He is also highly optimistic that demand will continue to remain strong for rest of the year as already reflected in the first quarter. Excerpts...



would like to know the current demand for precious metals in United States

The market is optimistic. We feel that the worst is behind us. Business started to pick up in last two quarters of 2015 and Q1 2016 has been a very good quarter. We are optimistic for remaining quarters. Demand looks like picking up and arriving to pace of 2007-2011 - the four best years the market has seen in a very long time.

All facets of the market are improving - we can see the demand is increasing for physical metal as well as the paper and derivative products. (We sell investment grade bars and coins. Large bullion banks and hedge funds buy directly from us). ETF volume has picked up, the derivative volume has picked up in the form of futures contracts.

People who buy physical precious metals are not traders - they are actually

The demand curve was always greater on the west, and now I don't dispute that it is greater in the east. But that does not mean the metal is moving from west to east. It just identifies a fundamental change in our industry. These fundamental changes are like cycles - they come and go.

accumulating it. They buy for long term investment. The investing community has much greater access to physical precious metals now than they had in recent past. Precious metals have a place in every well balanced portfolio. We are seeing more small and large investors who are coming to the precious metals market for first time. Investors who had bought during 2007-2011 remained on the sidelines for couple of years and are now buying again.

Do you believe that gold is changing hands from west to east?

I think the demand curve east is probably outpacing with demand curve west. I think that is the fundamental change in the market. The demand curve was always greater on the west, and now I don't dispute that it is greater in the east. But that does not mean the metal is moving from west to east. It just identifies a fundamental change in our industry. These fundamental changes are like cycles - they come and go.

Apart from India and China, which are the countries in the east actually taking the gold from west?

There is a very big demand for physical

precious metals in various forms. Demand in the form of coins, gram size bars, kilo bars have become very popular form of investment throughout the Asia Pacific region. Regions in particular where demand has picked up to a very high level for the last year or two include Singapore, Malaysia, Vietnam. These are areas where the economy has sharply picked up. These are also areas where physical precious metals are not readily available in the form of traditional investment products. Even if circumstances dictated that we had a slowdown in the Chinese market, Indian market, we still have many developing nations, perhaps the Asia Pacific nations in particular, where economies are growing, investors who previously not had opportunities to buy gold will continue to support the market.

How did you enjoy the conference?

The conference is proven to be a very good business trip for me. I look forward to coming back next year as well.



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DRC could Contribute a Lot to Global Gold Mining Sector

Gerard Tumba, Government Representative, Democratic Republic of Congo, opines that DRC could contribute a lot to global gold mining sector, but the country needs cooperation and help from people to organize the sector. Traceability and compliance government is looking to establish to organize the sector. Excerpts...

Total mine reserves of the country aggregates 24 trillion USD which is more than total economy of Federal Reserve. What is your comment on this?

Yes, DRC is a very big country. We have enormous natural resources. The studies show that the DRC is having something around 10% of world's gold reserves. But we need many people to help us to organize the sector because we have many problems. In the last 10 years we had troubles in the region which killed 5 million people. But, in February 2013 all the neighbours of DRC signed a peace, stability, cooperation, framework to stop illegal exploration of mine. Now we need to involve to help people to maintain peace and security.

There was a talk of conflict gold. Do you think the situation is as bad now as it was before?

We want to put on place the rules to organize that our neighbors dare to come into our country to take gold. There are some armed groups in the region, but I feel situation has been improved enormously.

You have a huge amount of reserves. Your largest gold mine, Kibali, is one of the largest in the world.

Kibali is one of the mines in the formal sector. In 2014, Kibali produced around 15 tonnes and it received investment of around

2 billion USD which shows that we have big capacity in the country. If the sector is organized it will ensure benefits to people and government from its production.

On the taxation side, 13% is very high number compared to average 3-4% internationally. What is government planning to do?

Last year the people in the government, civil societies began to talk looking for the way to reduce tax but any decision has not been taken yet. The taxation must be made attractive to the people who want to invest in Congo.

In a study it is estimated that, one lakh miners and their families are dependent on artisanal mining. It is recommended that it is necessary to provide them alternate source of income for their livelihood. The study identifies that still more than 50% of miners are poor. What is the way out?

The government has many problems in the sector. In artisanal sector around 2 million people are working. Mercury is not good for health. We need to put on place some projects like for traceability, compliance etc. Recently four projects have been approved by government and will take place in one or two months from now.

What is your production expectation this year?

The expectation is around 40 tonnes.



Tell us about responsible certification.

We are trying to put on place the system of certification to save our gold. For example, the production of Uganda was only 28 kilo last year. But Uganda exported 7 tonnes. Everything came from DRC illegally because there is no compliance, no traceability.

How did you enjoy the conference?

It is the first time for me to come here. It is a very good conference. Dubai is a very potential market. It is great synergy between producing countries like us, Ghana, Nigeria etc and the consuming country.



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Our Major Concern is Traceability and the Origin of Gold while Sourcing

Selim Fendi, MD, Noble Precious Metals, shared his experience about the compliance that Latin American countries are following while dealing in gold 'dore'. He is absolutely satisfied with the kind of monitoring Ministry of Mines does in country like Columbia that helps his work simple down the line. But, the same traceability is the issue in Africa. Excerpts...



How are you sourcing raw materials responsibly and what kind of

documentation you are doing for the traceability and others?

We basically deliver physical gold to our clients. They purchase from us on a forward sale basis that means they pay us today and we deliver the gold to them at a later date. In return I give liquidity to my counterparties in Africa and Latin America. In order for them to have more cash flow so that they could buy more precious metal and sell.

I am giving the obligation that all the dore that comes from Africa and Latin America goes to our refinery partners which are in Belgium or in Dubai. Our major concern is traceability and the origin of the gold. That's why we work with all the OECD guidelines and standards of the DMCC. We make sure that all the counterparties are buying responsible gold. In Columbia, for example, they are very strict on the origin and on the sourcing of the gold. It is very sophisticated and they have a full KYC that is done not only day one but every month. Ministry of Mine monitors very strongly. So we are very satisfied with Latin America. I cannot say the same thing in Africa and so there are lots of challenges in Africa. That's why we talk to Mineralcare to see how they could help us with the digital solutions so that we could be able to monitor to do the KYC and ensure sourcing to be fully complied.

How could we engage with Congo? This country has huge gold reserve.

In Congo, 98% of gold leaves without control of Congo government. So we want to make sure that we work

with CEC, a government entity that makes sure all the gold get exported goes through CEC. In Congo, we are restructuring everything to make sure everything we buy satisfy the OECD guidelines. That's why we put our efforts lot in Latin America.

What are the other countries you are looking at?

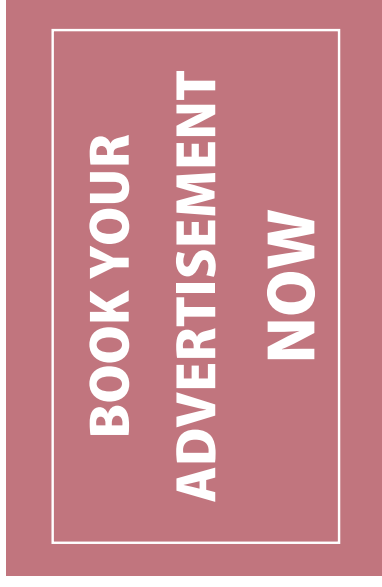
We are now present in Columbia, Chile and soon in Mali and Burkina Faso. We are working on an insurance policy with different under riders under Lloyds to be able to ensure all other logistics. I hope next year when I will be sitting with you I would be able to tell that it is done because it is very important for end user clients.

How did you enjoy the conference?

It is really excellent. As every year, I always look forward for next year.



Disclaimer: Views are personal and not the views of the publisher.



5 SPECIAL ISSUES

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Middle Class in Egypt Considers Gold as an Asset than Luxury

Ali Ahmed El Mawardy, MD, El Mawardy Jewellery, explains why there was a decrease in demand of gold in Egypt last year. Egypt's currency has lost lot of value against dollar and as gold is priced in local currency, people of Egypt do not feel price of gold really eroded a lot till last year in dollar terms. Excerpts...



Jewellery consumption in Egypt decreased around 15% on estimated 38-40 tonnes last year.

What is the reason?

Jewellery consumption has been decreased in the country because there are local challenges we have been facing. Not only jewellery, the same is true for investment demand. Egypt economy is suffering a lot. We don't have much foreign currency in the country. The staple foods or everything we use have to be imported which makes the economy very weak. There are lots of Egyptians who are working in the neighbouring countries and now they are back in Egypt. So we are not earning any foreign currency. We don't have any tourism. So when people don't have jobs we have foreign currency crisis. In this situation, people have to spend

more on food and so they do not buy jewellery. It's a domino effect of one thing in the market that has nothing to do with jewellery but affecting jewellery at the end of the day. The political unrest in the region has affected Egypt heavily.

Who is the main buyer of the jewellery? How demand is distributed in the country?

We have two main products namely 18 carat and 21 carat gold jewellery. The 21 carat jewellery is more in volume. The middle class people buy more gold. The upper class buys 18 carat gold and diamond jewellery which will not make a very big volume. Only Egyptian middle class people buy more gold because we don't have much tourism.

Middleclass people trust on gold as an asset. People have a misconception in Egypt that gold only goes up in price. Gold is priced in local currency and local currency has lost so much of its value that people really do not feel that gold price eroded a lot till last year because it was not reflected in the local currency terms.

How much is manufactured inside Egypt and how much is imported?

There are a lot of local jewelers. But there are also some demands for foreign jewellery too. I would say,

because of the customs and VAT in Egypt that it is mostly manufactured locally in Egypt. We import gold bars and export scrap. We are exporting scrap to South Africa, Switzerland and UAE. Egypt exported around 3-4 tonnes till April this year. The price of gold, currency and the sentiment of the people is another factor for people to sell their gold. There are distressed selling sometimes when people do not have money in hand. Price of gold does not matter in those situations. It helps in scrap export.

Is there any refinery is coming up in Egypt?

There is not LBMA or DGD accredited refinery. People have their local refineries. Local refineries are for the local market. While importing we import refined bars and while exporting we export scrap. So there is no need for a big refinery.

Is the government promoting the trade?

Yes, the government tries with all the trade but their main focus is now on tourism. Government is doing everything they could do and facing the challenges locally, regionally and worldwide. Honestly all economies are not doing well and this is affecting us.



Disclaimer: Views are personal and not the views of the publisher.



Predictive Discovery Ltd probing for major gold find in Cote D'Ivoire

Predictive Discovery Ltd (ASX:PDI) has made substantial progress on

four of its Cote D'Ivoire exploration permits with results imminent.

At Kokoumbo, a 15 hole diamond drill program has finished with the first batch of results expected in early May.

A minimum 3,000 metre reverse circulation drill program will soon commence at Boundiali to test the southern 2 kilometres of a 6 kilometre long gold-in-soil anomaly. Infill soil geochemistry results at Ferkessedougou are also to be released imminently.

A work program at the Bobosso project has commenced which will involve an initial pitting program testing the prior 7 square kilometre soil anomaly, which averaged 0.4 g/t gold.

Paul Roberts, managing director, commented: "We are very pleased at the large scale and pace of work on Predictive's exploration permits in Cote D'Ivoire while our own exploration costs remain modest and controlled.

"We have four highly interesting projects, any one of which could generate a major gold discovery, and all of which will be generating new results to report to the ASX from now through to July this year."

Source: www.proactiveinvestors.com.au



West African raises \$12m for gold project

West African Resources has raised \$12.5 million from investors to fund development of its Tanlouka project in Burkina Faso. The

Subiaco-based company raised the funds through the

placement of 100 million shares at 12.5 cents each to international and domestic investors, with an unnamed North American precious metals investor buying a third of the shares on offer.

The new North American investor will emerge with a 7.8 per cent shareholding in West African following completion of the raising. The funds raised will be put towards further drilling programs at the Tanlouka gold project, along with a definitive feasibility study on a planned large-scale carbon in leach (CIL) development.

"West African is at an exciting stage, with the significant upgrading of our Tanlouka project following the recent discovery of high grade gold mineralisation at M1," West African managing director Richard Hyde said in a statement.

"The M1 area provides access to high grade, shallow gold mineralisation, which is expected to greatly enhance project economics when combined with the predominantly oxide mineralisation from M5 deposit.

"The impact of the inclusion of the M1 mineralisation into a study mine plan will now be rapidly assessed, with a definitive feasibility study commencing immediately to assess a CIL development case at Tanlouka. "I am very pleased to welcome new institutional shareholders to the company, and thank our existing shareholders that participated in the capital raising for their continued support." Hartleys brokered the placement. West African shares were 9 per cent higher to 18 cents each at 10am

Source: www.businessnews.com.au



Roxgold's Burkina mine just got a whole lot richer

Roxgold announced an initial resource estimate at Bagassi South, a satellite target called QV1 within 1.8

kilometres of Yaramoko's 55 Zone deposit. The inferred mineral resource was estimated at 563,000 tonnes at 12.14 grams of gold per tonne gold for 220,000 ounces

West Africa Market Coverage

of gold at a cut-off grade of 5.0 g/t Au. Roxgold said QV1 remains open down plunge.

The company is expected to pour first gold at the \$111 million underground mine in West Africa in June. The underground mine will produce 99,500 ounces on average annually for an initial 7.4 years.

Before the QV1 resource which should add significantly to mine life and cash flow from Yaramoko, the project was already one the highest grade undeveloped deposits in the world containing probable reserves of 759,000 oz of gold at an average grade of a 11.83 g/t gold. It also boasts some of the lowest costs in the industry – all in sustaining costs of \$590 an ounce.

Roxgold owns 100% of Yaramoko, but the government of Burkina Faso is entitled to 10%. Top shareholder is Appian Capital Advisory, a \$750 million private equity firm formed by industry veterans last year.

Others juniors operating in the region include B2Gold (TSE:BTO), True Gold Mining (CVE:TGM) and Orezone Gold (TSE:ORE). Burkina Faso is the continent's fourth largest gold producer after Mali and has commissioned eight new mines over the past six years

Source: www.mining.com



Construction under way at Burkina Faso's Houndé gold project

TSX-listed gold miner Endeavour Mining announced earlier this month that its

90%-owned Houndé project has entered the construction phase of development, following approval from its board of directors.

The project is expected to deliver average production of 190 000 oz/y of gold over a ten-year life-of-mine at an all-in sustaining cost of \$709/oz, based on current reserves.

The project is an openpit mine with a three-million-ton-a-year gravity circuit/carbon-in-leach plant. The initial

capital cost is estimated at \$328-million, inclusive of \$47-million for the owner-mining fleet. The project is permitted to start operations and early earthworks are currently under way.

Meanwhile, Endeavour acquired a 90% stake in TSX-listed True Gold last month, which owns and operates the Karma gold mine, in Burkino Faso.

Endeavour CEO Neil Woodyer points out that, with the Karma mine expected to start ramp-up soon and the strong performance of the company's other assets, the company can develop the Houndé project, which he asserts will "further lift the overall quality of our portfolio".

He adds that the project will become the company's flagship low-cost operation once production starts and "will rank among West Africa's top tier cash-generating mines".

Woodyer explains that the project is fully funded by Endeavour's expected pro forma cash position following the acquisition of True Gold, mine equipment financing and an undrawn portion of the company's revolving credit facility.

"However, rather than draw on our revolving facility, our objective is to fund the remaining capital needs from free cash flow. We have, therefore, prudently implemented a short-term gold revenue protection programme to secure and derisk the necessary cash flows, providing comfort even if the gold price were to fall to \$1 000/oz."

Source: www.miningweekly.com





India's April gold imports down 67.3%

Gold imports fell sharply by 67.33 per cent to 19.6 tons in April 2016 as jewellers' strike opposing one per cent excise duty on non-silver jewellery significantly hit

demand for the metal, according to gold and silver refiner MMTC Pamp.

"Gold imports declined to 19.6 tons in April, 2016 as against 60 tons in the year-ago period due to poor demand," a senior official at MMTC Pamp told PTI.

Of the total imports, bullion shipments were at 13.14 tons in April this year, down from 54 tons in the year-ago period, he said.

Citing reasons for the fall, the official said, "not much was imported due to poor demand in the wake of jewellers' strike in April. Whatever gold that was imported in January and February was being used."

Jewellery houses had remained closed since March 2 after Finance Minister Arun Jaitley in Budget proposed levying 1 per cent excise duty on non-silver jewellery. The 42-day strike was temporarily called off after the government assured that there will be no harassment by excise officials. There was import of small quantity of gold for export purpose, but that has not been included in the total gold imports for April, he added.

MMTC Pamp is a joint venture between state-run MMTC and Switzerland's PAMP.

In 2015-16, the country is estimated to have imported 750 tons of gold, as against 971 tons in the preceding year.

This does not include the imports done for export purpose, according to the MMTC Pamp.

India, the world's largest consumer of gold, imports around 800-900 tons of gold annually.

Source: www.thehindubusinessline.com

Jewellers betting on Akshaya Tritiya sales to clear piled up inventory

Rising gold prices may not dampen demand on Akshaya



Tritiya this year, some jewellers said ahead of the day in the Hindu calendar when it is considered auspicious to buy gold.

Gold prices breached the ` 30,000 per 10 gm mark, making the metal costlier by ` 3,000

per 10 gm compared to a year ago. Bachhraj Bamelwa, director of Nemichand Bamelwa & Sons said demand might decline 15-20% on Akshaya Tritiya, which falls on May 9 this year. Sreedhar GV, chairman of All India Gems & Jewellery Trade Federation, said gold sales will remain flat on Akshaya Tritiya or witness a 2-3% growth.

Saurabh Gadgil, vice-president of India Bullion and Jewellers Association also exuded optimism. "This year, Akshaya Tritiya falls on Monday. So, we are getting a full weekend and sales will definitely pick up," he said.

Gold traders are worried over the inventory that have piled up at their shops due to the 42-day strike that began on March 1 following the government's decision to impose a 1% excise duty on gold and studded jewellery.

"Fresh import of bullion is less as jewellers need to clear the inventory first," said Gadgil. "The sentiment in the market is not positive and people are cautious to spend. Analysts say that bull run for gold has begun and gold has once again become an asset for investment," he said. Vijay Jain, CEO of Orora said, "Gold jewellery may not pick up because of price rise. But we are seeing demand for diamond jewellery. Footfall increased and we expect a 10-15% growth."

Two successive droughts have hit rural demand, traders said, forecasting lower sales of silver since its prices crossed ` 42,000 per kg. Rural India accounts for 60% of gold consumption. Jewellers in south India say they expect sales to surge.

Ramesh Kalyanaraman, executive director (marketing and operations) at Kalyan Jewellers said, "We have started seeing a latent interest in demand on the back of the recent strike. Akshaya Tritiya will trigger momentum for jewellery sales for the rest of the year. We expect people

to come in large numbers and expect sales growth at 15-20% compared to last year."

Source: www.economictimes.indiatimes.com



Govt must boost supply of 'India Gold Coins'

The World Gold Council has called upon the government to increase the supply of 'India Gold

Coins' to encourage people to invest in the yellow metal. At present, these coins are available only through MMTC outlets and select banks and its distribution should be accelerated by adding more features, such as buyback arrangements in banks, PR Somasundaram, Managing Director, WGC India, said.

Interacting with BusinessLine, he said that a proper marketing strategy for India Gold Coins will propel the right kind of demand and will resolve the problem of purity and melting loss while recycling gold. The total recycled gold in India in 2015 was 80.2 tons. Moreover, the launching of the Gold Coins will prompt temples to deposit their gold in banks, as devotees may prefer gold-coin offerings instead of jewellery. However, India Gold Coin is a relatively new product and it should take some time for demand to pick up, he added.

On the recent regulatory issues related to gold purchase, he said: "Gold is a savings product and its taxing is not right and it will be counterproductive." He suggested increasing transparency in gold trade by simplifying the procedures and levying a reasonable tax.

He was also of the view that gold savings should flow through the banking system for the benefit of the economy and it would encourage savings, promote financial inclusion, and leverage passion for gold. Given the fascination of today's youth towards electronic products, the new generation should also be attracted to gold investments with more features, such as gold accumulation benefits. Somasundaram suggested creating a roadmap by articulating a gold policy for India to

enhance the value of gold, which will benefit both the economy and the households. Gold tourism is one such step to promote investments in gold. Displaying for visitors ancient temple jewellery will help generate buying interest.

Marginal increase

Quoting statistics, he said, demand for gold last year had registered a marginal increase to 849 tons against 828 tons in 2014. In the fourth quarter, demand grew 6 per cent to 233 tons from 220 tons in the same period last year. "In 2016, we anticipate gold demand will be robust, especially with the forecast of good monsoon which would lead to improvement in rural income," he said.

Source: www.thehindubusinessline.com



China's gold output edges up in Q1

China's gold output in the first quarter (Q1) of 2016 edged up due to higher prices in the global gold

market, according to latest industry figures.

The country produced 111.56 tons of gold in the first three months, up 0.78 percent year on year, the China Gold Association said Wednesday on its website.

International gold prices have rebounded slightly following the easing moves of major currencies and stabilizing commodity prices, the association said.

China consumed 318.28 tons of gold in the first quarter, down 3.91 percent compared with the same period last year. The association attributed the drop largely to a marked decrease in gold jewelry sales.

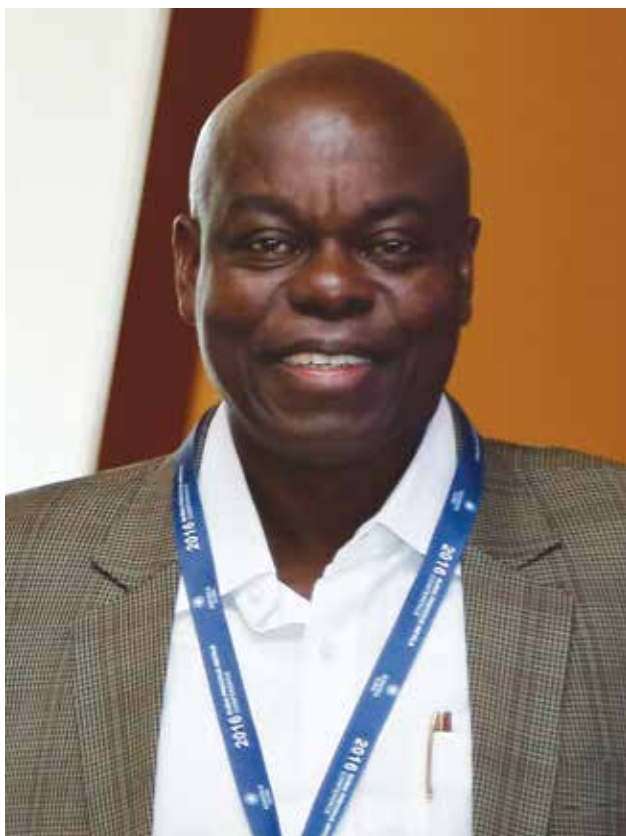
China's gold reserve reached 1,797.5 tons by the end of March 2016, the association said.

Source: www.chinadaily.com.cn



घाना में व्यापार के लिये विदेशी निवेशक स्थानीय साझेदार तलाशें

क्वाकु एफाह आसुएहे, वाइस चेयरमेन, एसोसिएशन ऑफ गोल्ड एक्सपोर्टर्स, घाना गणराज्य, ने बुलियन बुलेटिन के साथ बातचीत में छोटे खदानों की उत्पादकता को बढ़ाने के लिये उन्नत तकनीकों के उपयोग तथा निवेश बढ़ाने पर जोर दिया। साथ ही उन्होंने घाना से हाल के वर्षों में भारत के बजाय दुबई की ओर निर्यात स्थान परिवर्तित होने के विषय के साथ ही अन्य मुद्दों पर भी बातचीत की। सारांश.....



घाना में गोल्ड माइनिंग की वर्तमान स्थिति क्या है?

वर्तमान में घाना का गोल्ड माइनिंग उद्योग अच्छी स्थिति में है। हालांकि कुछ परिवर्तन भी यहां देखने को मिल रहे हैं जैसे कि घाना से भारत को निर्यात कम होता जा रहा है। लेकिन ज्यादातर गोल्ड अब दुबई को निर्यात हो रहा है जो कि अच्छी बात है। मुझे लगता है कि इस बाजार में संभावनायें काफी प्रबल हैं।

क्या हम आने वाले वर्षों में गोल्ड उत्पादन में बढ़ोतरी की उम्मीद कर सकते हैं?

छोटे माइनों के क्षेत्र में सरकार शीघ्र ही और भी छूट की घोषणा कर सकती है। इसलिये हम आने वाले वर्षों में इन

क्षेत्रों से उत्पादन में बढ़ोतरी का अनुमान लगा सकते हैं। हालांकि, बड़े खदानों के क्षेत्र में हम अभी कुछ नहीं कह सकते हैं। हमारी दिलचस्पी बड़े खदानों से ज्यादा छोटे खदानों के विकास की ओर है। हमारा अनुमान है कि छोटे खदानों से लगभग ४० टन गोल्ड का उत्पादन हो सकता है जिसका विभिन्न देशों को निर्यात किया जायेगा।

निर्यात कर की दर को इस वर्ष १०% से घटाकर ३% कर दिया गया है, क्या इससे निर्यात में वृद्धि होगी?

हम काफी मात्रा में गोल्ड का निर्यात दुबई को कर रहे हैं। टर्की भी अब हमारे निर्यात देशों की सूची में जुड़ गया है। लेकिन टर्की को हमारे यहां से निर्यात में काफी कमी आयी है। दुबई तथा भारत हमारे प्रमुख निर्यातक देश हैं। अन्य देशों को निर्यात उतना विशेष नहीं होता है।

भारत में गोल्ड रिफायनिंग क्षेत्र में महत्वपूर्ण नीतिगत बदलाव किये गये हैं। पहले के समय में निर्यातक जो १% ड्यूटी का अंतर से लाभ कमाते थे उसे अब घटाकर आधा कर दिया गया है। क्या आपको इस बदलाव से निर्यात में कोई प्रभाव दिखायी दिया है?

हां हमें ऐसा बदलाव नजर आया है। घाना से निर्यात की मात्रा में कोई परिवर्तन नहीं हुआ है लेकिन निर्यात गंतव्य जरूर बदल गया है। पहले ज्यादातर निर्यात भारत को होता था लेकिन अब यह दुबई को हो रहा है। यहां के निर्यातक जितना प्रीमियम भारत से कमाते थे वह अब खत्म हो गया है।

कारोबार में वृद्धि के लिये क्या निवेश की आवश्यकता है?

अब ज्यादातर निवेश कारोबारी क्षेत्र में हो रहा है। लेकिन यहां पर उत्पादन के क्षेत्र में निवेश की आवश्यकता है। यहां छोटे खदानों की अधिकता है। इन्हे वर्किंग केपीटल तथा उपकरण प्राप्त करने में कठिनाई हो रही है। ये काफी पुराने उपकरण उपयोग कर रहे हैं। हमें यह सुनिश्चित करना होगा कि इन्हे

समुचित उपकरण तथा वर्किंग केपीटल उपलब्ध हो सके। इससे इन खदानों के उत्पादन में वृद्धि हो सकेगी।

घाना से गोल्ड खरीदी के दौरान रिस्पॉन्सिबल गोल्ड सोर्सिंग के लिहाज से कठिनाई है?

हां रिस्पॉन्सिबल गोल्ड सोर्सिंग एक प्रमुख मुद्दा है। पहले घाना में यह एक कठिनाई थी लेकिन अब इस क्षेत्र की निगरानी मिनरल कमीशन करता है तथा प्रत्येक लेनदेन पर पारदर्शिता बरती जाती है।

घाना के नेतृत्व में क्या आपको लगता है कि पश्चिमी अफ्रीका के खदानों को बढ़ावा दिया जाना चाहिये?

हम घाना के छोटे खदानों की मानकीकरण की दिशा में कार्य कर रहे हैं। इससे पड़ोसी क्षेत्रों जैसे कि आइवरी कोस्ट तथा बुरुकीना फासों को प्रोत्साहन मिलेगा। इन देशों की जानकारी बढ़ाने की वर्तमान में आवश्यकता है। हम, संगठन स्तर पर, इस क्षेत्र का स्टैंडर्ड बनाने की दिशा में सरकार तथा पड़ोसी देशों के साथ मिलकर कार्य कर रहे हैं। इससे खदान में शामिल सभी देशों को फायदा मिलेगा।

क्या आप नयी रिफायनरी लगाने के बारे में भी सोच रहे हैं?

हमारे पास पहले से ही देश में छोटी रिफायनरियां उपलब्ध हैं लेकिन इसका उद्योग पर कोई विशेष प्रभाव नहीं हुआ है। हमें यह देखना है कि किस प्रकार हम इन्हें एकीकृत कर सकते हैं। संगठन स्तर पर हमें इन सभी बातों का अच्छे से विश्लेषण करना होगा उसके बाद ही हम किसी सुझाव पर पहुंच सकते हैं।

किसी विदेशी कंपनी या निवेशक के लिये घाना में व्यवसाय शुरू करना कितना सरल है?

मैं विदेशी कंपनियों/निवेशकों को यह सुझाव देना चाहूंगा कि यदि वे घाना में निवेश/कार्य करना चाहते हैं तो उन्हें स्थानीय साझेदार की तलाश करनी चाहिये। ऐसा इसलिये नहीं कि कोई कारोबार अकेले नहीं शुरू किया जा सकता लेकिन स्थानीय साझेदार यहां के कारोबार को अच्छी तरह से समझता है।

क्या आपको लगता है कि यहां नियमों कुछ बदलाव किये जाने चाहिये ताकि कारोबार और आसान हो सके?

वर्तमान में निजी निर्यातक या सरकारी संस्था में से शिपमेन्ट

किसी दिया जाये इस बात को लेकर एक बड़ा संशय है। लेकिन अभी मिनरल कमीशन निजी निर्यातक तथा सरकारी मार्केटिंग कंपनी के मध्य कुछ सुधान लाने का प्रयास कर रहा है। इससे बाजार को काफी राहत मिलेगी।

आपको इस कॉन्फ्रेंस में कैसा लगा?

यह एक बेहतरीन मंच है। यहां पर क्रेता-विक्रेता आपस में मिलते हैं तथा कारोबार से संबंधित बातें करते हैं। मैं आने वाले समय में अफ्रीका से ज्यादा प्रतिनिधियों के शामिल होने की अपेक्षा करता हूं ताकि विश्व के बाकि कारोबारियों के यहां के बारे में जानकारी मिल सके। मेरे अनुसार यहां से हम वापस जाकर अपने सरकार तथा अन्य लोगों को यह खुशी से बता सकेंगे कि यह कॉन्फ्रेंस कितने अच्छे तरह से आयोजित किया गया है। हमें यहां बहुत आनंद मिला है।



Bullion - Data & Statistics

Gold Spot Market, International (Per Troy Ounce)			
Spot gold	01 st Apr	29 th Apr	% Change
Australia (AUD)	1589.04	1698.85	6.68
Britain (GBP)	859.34	884.78	2.92
Canada (CAD)	1588.81	1621.16	2.02
Europe (Euro)	1072.93	1128.86	5.08
Japan (Yen)	136552.50	137458.50	0.66
Switzerland (CHF)	1170.98	1240.24	5.75
USA (USD)	1221.74	1292.52	5.63

Silver Spot Market, International (Per Troy Ounce)			
Spot Silver	01 st Apr	29 th Apr	% Change
Australia (AUD)	19.55	23.41	6.68
Britain (GBP)	10.55	12.18	2.92
Canada (CAD)	19.53	22.34	2.02
Europe (Euro)	13.18	15.55	5.08
Japan (Yen)	1675.75	1894.29	0.66
Switzerland (CHF)	14.38	17.09	5.75
USA (USD)	15.03	17.81	5.63

Monthly Exchange Data (Gold) (From Apr 01-29)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold June'16	1234.10	1299.00	1210.30	1290.50	4.35
MCX ¹	Gold June'16	28729.00	30375.00	28303.00	30266.00	5.14
NCDEX HEDGE ¹	Gold July'16	26623.00	28059.00	26519.00	28059.00	4.10
TOCOM ³	Gold June'16	4455.00	4471.00	4284.00	4385.00	-1.13

1- Rs/10 gms, 2- \$/oz, 3- Jpy/gm

Monthly Exchange Data (Silver) (From Apr 01-29)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Silver June'16	15.25	18.05	14.81	17.82	0.14
MCX ¹	Silver July'16	37146.00	42650.00	35916.00	42298.00	0.13
NCDEX NEW ¹	Silver June'16	32850.00	38612.00	32562.00	38612.00	0.14
TOCOM ³	Silver June'16	55.20	61.20	53.30	60.50	0.10

1- Rs/kg, 2- \$/oz, 3- Jpy 0.1/gm

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Apr	29 th Apr	% chg
Ahmedabad	29080.00	29918.00	2.84
Bangalore	28610.00	29626.00	3.49
Chennai	28910.00	30000.00	3.70
Delhi	29410.00	30300.00	2.98
Mumbai	28760.00	29626.00	2.97
Hyderabad	29100.00	30417.00	4.43
Kolkata	30240.00	30749.00	1.67

Currency Change (Monthly)		
	01 st Apr	29 th Apr
EUR/USD	1.1392	1.1456
USD/AUD	1.3148	1.3132
USD/GBP	1.4263	1.4613
USD/INR	66.33	66.33
USD/JPY	111.363	106.36

Silver Spot Market, India			Rs/kg
Spot Silver	01 st Apr	29 th Apr	% chg
Mumbai	37020.00	41670.00	11.83

Bullion - Data & Statistics

LBMA Gold & Silver Price (Per Troy Ounce)										
GOLD AM			GOLD PM				SILVER			
DATE	USDAM	GBPAM	EURAM	USDPM	GBPPM	EURPM	DATE	USDPM	GBPPM	EURAM
04-01-2016	1232.10	860.20	1080.69	1213.60	855.84	1067.44	04-01-2016	15.38	10.76	13.48
04-04-2016	1215.00	864.58	1068.80	1219.75	853.36	1069.49	04-04-2016	14.96	10.52	13.17
04-05-2016	1231.50	866.32	1083.59	1231.25	871.70	1085.56	04-05-2016	15.19	10.69	13.37
04-06-2016	1225.75	868.38	1079.76	1221.40	867.22	1072.43	04-06-2016	15.07	10.71	13.28
04-07-2016	1237.50	879.70	1086.07	1242.10	880.21	1093.14	04-07-2016	15.22	10.81	13.38
04-08-2016	1235.00	877.33	1085.18	1239.50	879.18	1087.62	04-08-2016	15.16	10.78	13.34
04-11-2016	1247.25	878.97	1095.84	1254.75	878.64	1096.48	04-11-2016	15.56	10.93	13.66
04-12-2016	1259.20	880.18	1102.15	1254.60	881.37	1103.52	04-12-2016	15.96	11.15	13.98
04-13-2016	1245.75	875.33	1100.37	1245.75	876.89	1104.68	04-13-2016	15.98	11.21	14.14
04-14-2016	1240.30	874.97	1101.04	1233.85	872.85	1093.83	04-14-2016	16.13	11.39	14.32
04-15-2016	1229.75	867.47	1092.16	1227.10	865.60	1086.40	04-15-2016	16.17	11.40	14.33
04-18-2016	1237.70	872.46	1095.02	1234.30	868.50	1091.73	04-18-2016	16.20	11.41	14.33
04-19-2016	1241.70	867.01	1095.18	1255.40	870.75	1103.08	04-19-2016	16.62	11.57	14.67
04-20-2016	1247.75	867.45	1098.09	1252.00	869.61	1103.83	04-20-2016	16.97	11.81	14.93
04-21-2016	1257.65	877.02	1113.21	1249.25	871.26	1106.05	04-21-2016	17.32	12.05	15.31
04-22-2016	1245.40	868.73	1104.34	1243.25	862.55	1105.36	04-22-2016	17.19	11.96	15.26
04-25-2016	1230.85	863.79	1094.08	1238.90	855.66	1100.29	04-25-2016	16.86	11.67	14.98
04-26-2016	1234.50	847.28	1093.46	1241.70	848.78	1096.03	04-26-2016	16.95	11.64	15.02
04-27-2016	1244.75	863.68	1106.45	1247.40	855.90	1108.03	04-27-2016	17.34	11.87	15.34
04-28-2016	1256.60	861.43	1106.45	1256.00	862.75	1108.03	04-28-2016	17.35	11.92	15.29
04-29-2016	1274.50	873.80	1119.45	1285.65	878.15	1123.30	04-29-2016	17.86	12.22	15.67

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