

Bullion BulletinTM

Information Insights for Bullion Business

a Product of
Foretell
Business Solutions



- 05** Editorial
- 06** All Concerns on Excise Obligation are now Addressed, Ashok Minawala, Member-COA, GJF
- 07** Trade will Prosper under GST
Prithviraj Kothari, MD, RSBL
- 10** Prepared to Welcome Mandatory Hallmarking, Harshad Ajmera, President, Indian Association of Hallmarking Centres
- 12** Full Year Demand of Silver will Remain around 4000 tons this Year, Viraj Didwania, MD, Foresight Bullion
- 14** India is an Important Market for Ghana
Kwame Ofei, CEO, Italtec Ghana Ltd.
- 16** There is Need for Good Research in Gold
Prof. Charan Singh, RBI Chair Professor, IIMB
- 20** LME Precious will Complement London OTC, Matthew Chamberlain, Head of Business Development, LME
- 27** IIGC Press Coverage
- 29** IIGC 2016 Testimonials

**SAVE
YOUR
DATES**

GLOBAL GOLD DORE FORUM 2017

13-14 January 2017, Accra, Ghana

www.golddoreforum.com



GLOBAL GOLD DORE FORUM 2017

13-14 January 2017, Accra, Ghana

Global Platform on Dore!

If you are in the business of gold mining and refining, Global Gold Dore Forum is your last stop to sell & source dore. GGDF aims at creating a truly global platform to enable selling and sourcing of gold dore.

Accra is our first stop for 2017. Join us!

Call: +91 9343734140 | Email: abhinaya@fbspl.com

www.golddoreforum.com

Foretell Business Solutions Private Limited

: #146, Gopal Towers, 1st & 2nd Floor, Ramaiah Street, Near Anjenaya Tech Park
HAL Airport Road, Kodihalli, Bangalore - 560 008, India.

Go beyond
join the world class



valcambi
suisse

TABLE OF CONTENTS

GST must be Set at Reasonable Rate

Nirakar Chand, CEO, Diamond India Ltd.:.....31

Partnership with Nucleus working well for SPECTRO

Dirk Wissmann, Product Manager for ED-XRF, SPECTRO Analytical Instruments:.....32

West Africa News:.....34

India News:.....35

इस पूरे वर्ष में सिल्वर की मांग 4000 टन रहेगी

श्री विराज डिडवानिया, फोरसाइट बुलियन:.....37

जीएसटी से कारोबार समृद्ध होगा

श्री पृथ्वीराज कोठारी, एमडी, आरएसबीएल:.....38

हम सभी अनिवार्य हॉलमार्किंग के स्वागत के लिये तैयार

श्री हर्षद अजमेरा, प्रेसीडेन्ट इन्डिया एसोसिएशन ऑफ हॉलमार्किंग सेन्टर:.....40

जीएसटी दर तर्कसंगत होना चाहिये

श्री निराकार चंद, सीईओ, डायमंड इन्डिया लिमिटेड:.....42

अब एक्साइज के सभी दायित्वों की पूर्ति

श्री अशोक मीनावाला, डायरेक्टर, जीजीएफ.:.....43

Data & Statistics:.....45

Bullion BulletinTM

Volume 6 • Issue 9 • September 2016

PRESIDENT
G Srivatsava

VICE PRESIDENT
Vinayak Meharwade

ASST. VICE PRESIDENT
Abhinaya

EDITOR
Debajit Saha

HINDI EDITOR
Vinay Soni

DESIGNER
Radhika
Praveen

WEB DESIGN
Manivannan
Sankar

CIRCULATION
Shivakumar
Jaisheelan

DATA SUPPORT
Gajendra

ADVISORY BOARD
Bhargava Vaidya
S K Jindal

PUBLISHING OFFICE
Foretell Business Solutions Pvt Ltd
#146, 1-2 Floor, Gopal Towers
Ramaiah Street, HAL Airport Road, Kodihalli
Bangalore - 560008

Tel: + 9180 25276152/53, Fax: + 9180 25276154
Email: info@bullionbulletin.in, abhinaya@fbspl.com
Web: www.bullionbulletin.in, www.fbspl.com

Printed, Edited & Published and owned by G. Srivatsava, published from No.146, 1st Floor, Gopal Towers, Ramaiah Street, HAL Airport Road, Kodihalli, Bangalore - 560 008, Printed at Hamsanikethan Printers, No. 126, CT Bed, Banashankari 2nd Stage, Bangalore - 560070.

Dear Readers,

Indian gold market has been going through a turbulent time, never seen at least in two decades. The steep discount in the market since the announcement of excise duty on gold jewellery in Union Budget 2016-17 has impacted the entire value chain. The business has become absolutely stagnant for banks, bullion dealers, refiners who are primarily responsible for supplying the raw material to end users. Jewelers are still not seeing enough demand in the market after they returned to work after 41 days of strike. High price has resulted in huge scrap gold flows from households and from NBFCs offering loan against gold. There is also destocking by some of the jewelers. Last, there is gold coming to market through questionable sources.



Industry participants gathered at IIGC'2016 organized by Foretell in Agra in August have debated all these factors and have come up with some workable solutions. A reduction in customs duty from 10% to 5 to 6%, the participants felt, would reduce smuggling significantly. Second, transactions involving import of gold article from ASEAN countries under FTA agreement under concessional duty of 0.96% need to be thoroughly scrutinized to prevent misuse of gold articles getting melted and converted into bullion bars. Likewise, exports of jewellery under replenishment scheme need to ensure genuineness.

Industry welcomed GST with a caveat. GST will augment ease of doing business, provided it is revenue neutral. That is, GST above 2% (the current level) will move trade away from organized sector and will result in revenue loss to government. On mandatory hallmarking, industry is really excited as it will not only help people of this country to get the right quality product, but also improve the face of Indian gold jewellery market in global arena. Equally, the participants felt that there is a need to get all refiners accredited with BIS. Such a move would result overall improvement in quality of gold bar and also eliminate bars with PGM trace elements.

Indian banks have adopted Sovereign Gold Bond and are actively promoting it. However, certain operational glitches as well as absence of clarity on risk management practices have resulted in banks going slow on Gold Monetisation Scheme. Ministry of Finance and RBI can resolve them by engaging with banks.

India's gold demand is expected to pick up in the second half of the year. It is visible that discount has been coming down and it may wither away soon. India's overall gold demand is expected to remain around 300 tons in the second half of this year.

Best wishes for a joyous festival season ahead!

Debajit Saha
Editor

Foretell Business Solutions Private Limited neither endorses the advertised product, service or company nor any of the claims made by the advertisement or the advertiser. Readers are encouraged to do necessary due diligence before initiating any action. Should you like to share your feedback on any of advertisers, please write to debajit@bullionbulletin.in

All Concerns on Excise Obligation are now Addressed

Ashok Minawala, Member-COA, GJF has expressed his satisfaction on the role the government played in resolving the fear of jewelers on excise obligation.



Government has accepted the recommendations of the sub-committee of the High Level Committee on the excise duty on jewellery. Are you satisfied with that?

As of now, whatever the government had done based on the recommendations of the HLC is perfect. I believe government will certainly do more if there is need felt. The issue here is to understand that excise duty will be applicable until GST comes. And it appears that GST is coming next year in April. So, there is not much time left. Government has addressed all the fears of the jewelers and excise obligation has now become as simple as filling up any tax form like VAT.

Still, there are few people who are apprehensive about the same. What would you suggest?

My suggestion to jewellery fraternity is that they should read all the notifications/circulars thoroughly before raising any doubt. All these circulars and notifications are prepared with taking 360 degree views. I believe if we read

As of now, whatever the government had done based on the recommendations of the HLC is perfect. I believe government will certainly do more if there is need felt. The issue here is to understand that excise duty will be applicable until GST comes. And it appears that GST is coming next year in April. So, there is not much time left. Government has addressed all the fears of the jewelers and excise obligation has now become as simple as filling up any tax form like VAT.

all the circulars/notifications, jewelers will get the solutions of majority of the problems. Most of the problems emerge from lack of our knowledge. Even after if things become complicated, I do not see any problem to approach to government. Government has accommodated us wholeheartedly this time and I believe they will certainly take care of such issues if anything arises thereby.

What is your view on GST? How will it affect the jewellery trade?

By design, GST will replace both VAT and excise duty, which combined is 2% at present. So, if GST is set at 2%, then it will remain almost same what we have today. I believe that industry will accept this. We must clear here that industry always says that we do not have any issues with taxation – we do have issues like unnecessary harassment by the officials on compliance issue. Industry wants ease of doing business.

Do you think organized retails will be benefitted from GST?

Everybody will be benefitted from GST. GST is a good proposition until the taxation remains within the reasonable limit. If government is thinking to fix the

rate above 2%, it will not be practical. If it is set above 2%, then organized retails will be unable to operate; consumers will be burdened, which they will not accept.

What is your view on the mandatory furnishing of PAN card on purchase of jewellery of Rs.2,00,00 and above?

We must understand that there is a big difference between buying Rs. 2,00,000 of jewellery and garments or other appliances. For jewellery, it is too small an amount. What we recommended to government that set the limit at Rs.5,00,000 and then gradually cut down 1,00,000 every year so that people get used to it. This government is pro-trade, and I am confident that it will certainly do something on this issue.

We may see compulsory hallmarking soon. How will it benefit the industry?

Hallmarking has been introduced 15 years back and in last 10 years, it has grown. Those who have adopted hallmarking, have increased their business. Hallmarked jewellery ensures customers are getting right quality products and the industry will thrive with compulsory hallmarking system.

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

Trade will Prosper under GST

Prithviraj Kothari, MD, RSBL, is of the opinion that GST is a wonderful taxation system and will provide ease to do business. He also believes that government initiated gold schemes are excellent and it will cut down India's import dependency to a sizeable extent in future. Excerpts...



The most important characteristic of GST is that 48 different taxes will be subsumed into one tax and this will provide ease to do business. We do not have to open multiple branches in different locations. One can do business from single location and with one tax compliance. Nowadays, lot of cross border trades happen between two states in cash. This will be stopped and government will earn more revenues.

Why has Indian market been in discount for a long period of time?

There are multiple reasons for this. First and foremost is high price. Gold price in India had been between Rs.24000 – 27000/10gm in last two years. This year, suddenly prices rose above Rs.30,000/gm. It ignited people to sell at the market to book profit. At the same time, there was liquidity problem in the market. Traders liquidated their gold on high price. NBFCs who provide gold loan to the customers hold lot of gold. They were also waiting and seeing the high price, they sold a large quantity in the market. Excise duty also played its role. So, in nutshell, it is the high price that created the scope to liquidate the gold to book

profits. At the same time, jewelers went to strike following excise announcement. It dried up the usual jewellery demand. However, the discount has been coming down slowly as the demand is picking up and I am hopeful that the discount will wither away and market will return to normal.

Do you think that increase in salary under 7th Pay Commission will create demand in the market?

In India, there are 1 crore marriages take place every year and if the consumption of gold in each marriage is 100 gms, then there is need of 1000 tons of gold. So, traditionally, this demand will remain. Women normally save money in gold, and therefore, there

is possibility that hike in salary will bring in some fresh demand in the market. But, I must include here that sovereign gold bond and gold monetization scheme launched by the government are excellent schemes. But GMS is not linked to jewelers yet. There is need to take the scheme to jewelers level, and if it happens, the scheme will succeed immensely.

How will GST benefit the industry?

The most important characteristic of GST is that 48 different taxes will be subsumed into one tax and this will provide ease to do business. We do not have to open multiple branches in different locations. One can do business from single location and with one tax compliance. Nowadays, lot of cross border trades happen between two states in cash. This will be stopped and government will earn more revenues. GST is an excellent tax system and it will support our GDP a lot. I hope taxation will remain around 4 to 6% percent in gold under GST.

What is your view on excise obligation?

When GST will be introduced excise will automatically go. It created little fear in jewellers' mind that with excise inspector raj will return. But things are clear now and jewelers have started taking excise numbers. It is as same as maintaining VAT compliance.

What is your expectation of gold demand in coming years in the country?

Demand of gold (import) will come down gradually for GMS and sovereign gold bond. People can deposit their gold from 30 gms onwards and it will bring lot of gold into the market. Jewelers could utilize the gold to make jewellery and meet customers' demand. Sovereign gold bond, as I already said, is an excellent product. It is now listed in both the stock exchanges. People can sell their bonds whenever they want, do not have to wait till the redemption time. New bank accounts are coming up in rural India and PAN application has been increased. So there is possibility of

fund diversion to other investment products. At the same time, it seems government is working hard to unearth gold hidden in our mines. If our mines start producing gold, our import dependency will certainly come down to a large extent.

Do you think that gold exchange will be good option to be introduced in the Indian market?

Gold exchange is not an easy thing to be introduced in Indian market. First and foremost of success of gold exchange is adequate finance. There are restrictions by RBI on gold bullion. Until we have a right infrastructure with financing facility gold exchange will never take off. For example, if exchange is in Mumbai and I like to take delivery of gold in Kolkata, there must be options of swap and dollar based financing with low interest. There is nothing better than a gold exchange through which all bullion transactions will be routed. But to do that, there is need to develop full proof infrastructure as is done by some of the countries having large gold consumptions.



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

The Team for Precious Metals Analysis

Elemental Analysis Solutions for Precious Metals

X-ray fluorescence (XRF)

Optical Emission (OES)



Portable XRF



**Small-spot XRF
with automation**



**ICP - OES
spectrometer**



**Arc/Spark OES
spectrometer**

Contact Us:

Nucleus Analytics Private Limited

No. 30C, 3rd Floor, 6th Main, J.C. Industrial Layout, Kanakapura Main Road,
Yelachenahalli, Bengaluru - 560 062, INDIA

Tel.: +91 80 2686 1120, 49540648, Fax: +91 80 26761121, Email: nucleus@ntindia.co.in

Prepared to Welcome Mandatory Hallmarking

Harshad Ajmera, President, Indian Association of Hallmarking Centres, is pretty confident that the existing infrastructure of hallmarking centres is sufficient to hallmark all the gold post implementation of mandatory hallmarking by BIS. Excerpts...



Our all assaying and hallmarking centres are certified by BIS and all centres have the capacity to determine the PGM content in jewellery. Jewelers have been mixing PGMs in jewellery for a long time and when those jewelleries came to hallmarking centres, we first detected that. After that, jewelers stopped adding PGMs in 22 karat jewellery.

way for all consumers to have the better products.

Do we have sufficient centres to hallmark all our jewelleries?

At present there are 375 hallmarking centres in the country. As per the last year's figure, we had hallmarked 525 tons of gold jewellery, and if we calculate the total piece of jewellery with number of working days, each hallmarking centre had done 311 pieces of jewellery per day, while each centre has capacity to hallmark 2000 pieces per day. So, based on this calculation, there is no concern at all that when BIS will implement mandatory hallmarking, there will be shortage of centres.

Are our assaying and hallmarking centres equipped enough with modern technology to test any impurity in jewellery? For example, there is an issue of PGM content

in gold jewellery. Can our centres determine the PGMs?

Our all assaying and hallmarking centres are certified by BIS and all centres have the capacity to determine the PGM content in jewellery. Jewelers have been mixing PGMs in jewellery for a long time and when those jewelleries came to hallmarking centres, we first detected that. After that, jewelers stopped adding PGMs in 22 karat jewellery. Even today jewelleries which are not hallmarked, are having PGM contents. In our centres, we do detect the PGM content through XRFs, or if it is not detected in XRFs, we do undertake Fire Assay of the sample and put eye glasses over it. If there is PGM content in the jewellery, black spots will appear. We return those jewelleries to jewelers thereafter. It means that customers are ensured that all hallmarked jewelleries are PGM free. We need

Government is planning to implement compulsory hallmarking. What is your view on this?

We are expecting BIS will implement the hallmarking scheme during Diwali time. BIS is currently engaged in formulating the guideline. At present, 50 percent of jewellery is hallmarked. It means that jewelleries which are hallmarked, are certainly better than jewelleries which are not hallmarked (I am not telling that jewelers who are not coming to us to hallmark their products are making less quality jewellery. What I am saying that those jewelleries are not attaining the same standard of the hallmarked jewellery). Mandatory hallmarking will certainly pave the

...government is already giving good percentage of subsidy (may be around 10 to 25%) on capital cost in setting up a hallmarking centre. But, the issue is recurring cost. If mandatorily all jewellers are coming to these centres, hallmarking centres will become profitable. Secondly, logistic partners must be involved into the system, as they could transport the goods one place to other at minimum cost and time. Thirdly, I request all jewelers associations to support government in implementing the mandatory hallmarking system in the country.

to maintain strict compliance as government would penalize us if the authority finds the PGM content in any hallmarked jewellery.

Rural India consumes maximum jewellery. But there is a concern that jewellery sold in rural India are not hallmarked than jewellers sold in urban India especially Tier I and II cities. Can we set up centres in more in rural districts to serve the rural India? If so, what is cost of setting up a hallmarking centre?

In India, there are six major jewellery manufacturing hubs where most of the jewellers are manufactured and then re-distributed to across the country. There are adequate hallmarking centres to serve these hubs. Now, if a jeweler from a rural district wants to sell hallmarked jewellery, he can purchase that jewellery from the nearest hub and sell back to his customers. So, it is the intent of the jeweler what he wants to sell.

Now coming to your second question, anybody who wants to setting up a hallmarking centre needs to invest Rs. 1 crore initially. Thereafter, there is a recurring

cost of minimum Rs. 3 lakhs per annum. So, considering this cost and amount of articles coming to the centres for hallmarking at present, it is not economically viable to run a centre even in metros. Thereby, if mandatory hallmarking becomes reality, revenue of centres will certainly improve. There are hundred new centres in the pipeline which will be opened in next four to six months expectedly.

To encourage jewelers, government has kept the licence fee for hallmarking centres extremely attractive. What is your view on that?

Government is certainly playing a crucial part to encourage people to come up with hallmarking centres in each corner of the country. The fee has been kept Rs. 50,000 for 3 years for hallmarking centres who set up its centre in a city having more than 10 lakhs population and turnover over Rs.100 crore. For cities having turnover less than 100 crore, fee is set at Rs.25,000 for three years. For cities having population less than 10 lakhs, but above 3 lakhs, the fee is set at Rs.10,000 for three

years. For cities having population less than 3 lakhs the fee is set at Rs. 2500 for three years. I believe that if compulsory hallmarking is implemented, government might think again on the fee structure. Government is taking this fee not to making money; it is sincerely in the pursuit to open more centres so that end consumers get pure gold jewellery.

Do you think that more coordination needed between trade bodies and the government to implement compulsory hallmarking and setting up more centres in the country?

Few things need to be understood. First, government is already giving good percentage of subsidy (may be around 10 to 25%) on capital cost in setting up a hallmarking centre. But, the issue is recurring cost. If mandatorily all jewellers are coming to these centres, hallmarking centres will become profitable. Secondly, logistic partners must be involved into the system, as they could transport the goods one place to other at minimum cost and time. Thirdly, I request all jewelers associations to support government in implementing the mandatory hallmarking system in the country.



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

Full Year Demand of Silver will Remain around 4000 tons this Year

Viraj Didwania, MD, Foresight Bullion has discussed about various factors impacting the trade in silver at present. He also believes that GST will be a good opportunity for the trade. He anticipates demand of silver will remain around 4000 tons this year. Excerpts...



India's silver import touched nearly 8000 tons last year. I believe a majority of this demand is speculative in nature.

What is your view?

Certainly India's silver import stood at 8000 tons last year and it's really a strong number. But if you see the silver import in the first six months of this year, it is little over 2000 tons, I believe. I expect full year import will come around 4000 tons, that is half of the import of last year. Silver is basically poor man's gold. One could argue that there might be speculative demand last year that resulted in strong import of silver, but in reality, silver is bought in rural India for investment purpose. Price was highly attractive last year.

Industrial demand is no more than

10% of total demand of silver in the country, while in the west, it is largely industrial demand. In India, jewellery, silverware, idols are demand drivers apart from investment demand.

Do you think that high price is impacting the demand?

As I said already that I am expecting the half of demand than last year, soaring price is one of the reasons. We are sitting here in Agra and this city consumes around 25% of total silver demand in the country. In normal times there is hardly any space to enter the 'Chaubey ji ka Phatak', the famous silver market in Agra. Traders would have hardly any time to talk. But, today, one can find that there is no rush. I feel if price drops by 10%, demand will return like a vengeance.

What would be the impact of GST in silver bullion trade?

Overall impact would be positive in the long run, because manufacturers will become more organized after GST is implemented. Ease of business will be better as manufacturers can supply goods to any part of the country without any hazards. At present, lot of trade takes place in cash. After GST, cash transaction will wither away and it is an opportunity to everybody.

What is the reason behind silver also in discount?

I do not think there is any smuggling taking place in silver as it is logistically difficult. In our country silver has been accumulated for over thousand years and the quantity must be having lakhs of tons. Seeing the price going higher, lot of that silver in large quantity is coming to the market. It is nothing but book profit, and since there is no demand in the market due to high price, this recycled silver has pushed the market into discount.

What is your view on the purity of silver jewellery and articles?

Quality is certainly an issue for silver jewellery, or other articles. Mandatory hallmarking might be the right solution for this problem. I am not an expert on that, but I feel with mandatory hallmarking, lot of quality issues will be taken care of.

How are you enjoying this conference?

As always, the team has done fantastic job. I met lot of good people. It is highly professionally done. I wish all the best.



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

italtec
GHANA LTD.

Licence Gold Exporters

Italtec Ghana Ltd is a wholly Ghanaian registered operating company under the Company's Registration Act. Its primary business is the purchase and export of gold.

SERVICES WE OFFER

Smelting
Dore Assaying
Dore Export
Small Scale Mining Financing &
Support

Countries That Receive Gold Shipment From Italtec

UAE	Italy	Australia
Turkey	India	USA

TERMS OF CONTRACTS:

Our terms of contract are very simple we supply gold on an annual renewable contact revolving.

Please see our website for details:
www.italtecgold.com



SMELTING



MINES
FINANCING



EQUIPMENT
LEASING



ASSAYING

Location:

10 ANUM YEMOH CR.
East Legon, Accra

Directions:

Follow sign post opposite
the Mensvic Grand Hotel,
Off Lagos Ave

Office Tell:

+233 302544094

Cell:

+233 244418922

Skype:

Anas641

E-Mail:

italtecggh@yahoo.com

India is an Important Market for Ghana

Kwame Ofei, CEO, Italtec Ghana Ltd., has expressed his confidence that Indian market will soon return to normal and Ghana will continue to remain its key trade partner. Excerpts...



India is certainly an important market for Ghana. I think Ghana exports 50% of its gold to India.

India is a very important market for Ghana. So far, 80 percent of gold that Italtec supplied came to India and that is why this is a very important market for us. We maintain a good relationship with Indian companies. Italtec will continue to maintain this relationship and that is why we came to this convention to showcase what we do to potential clients, and make our presence felt in the market.

Why should an Indian refiner always go to Ghana? There are other West African countries that produce lot of gold. What is the

Typically in Ghana there are three fold mining structure. First comes the big mining companies who already have hedged their positions to seek finance, and government has the entire record of their operations as government has 10% share in each mining company. In the second stage, comes a group of small scale miners who have been allotted mining lease of 25 acre each. They get license from Mineral Commission, and is regulated under the guidelines of OECD. These small scale miners are our primary source of gold.

advantage of Ghana for an Indian refiner?

Historically, Ghana is known as gold coast. We are endowed with lot of gold. On the other side, we have currently very established democracy. Now coming to the gold mining industry, OECD due diligence guideline is strictly imposed in the entire gold mining sector. When someone is buying gold from Ghana, he is duly ensured that gold is sourced responsibly. On the trading side, for example, Italtec belongs to Ghana Gold Exporter's Association. We are under regulations by Mineral Commission, the same government organization who regulates the gold mining sector. So it is safe to deal with us. Not only with Italtec, what I mean to say here that whenever an Indian refiner wants to source gold

from Ghana, it should deal with any of the member company of Gold Exporter's Association. This will ensure the traceability clause under due diligence guideline.

There are lots of artisanal gold available in West Africa including Ghana. How are you maintaining the responsible sourcing guideline?

Typically in Ghana there are three fold mining structure. First comes the big mining companies who already have hedged their positions to seek finance, and government has the entire record of their operations as government has 10% share in each mining company. In the second stage, comes a group of small scale miners who have been allotted mining lease of 25 acre each. They get license from Mineral Commission, and is regulated under

the guidelines of OECD. These small scale miners are our primary source of gold. We know their mines; they know us very well. Mineral Commission does regular checks of their mines to make sure that they are adhering environmental standards. So this small scale sector is contributing huge resources to economic development of the country. Third sector is the artisanal mines. They are not regulated and they are not licensed. They usually do in remote villages. At present, Mineral Commission is trying hard to get them into the regulation net.

If Mineral Commission wants to get them into the regulation net, these artisanal miners should be equipped with modern equipments, and need for financing. How these could be done?

That's true. We at Italtech provide training to these small artisanal mines. We provide them multiple essential equipments; we also source fund and invest in those mines. So in the whole process, every guideline is maintained. Main issue is the traceability and environmental degradation. Both these issues are taken care of. In the Association level, we are planning to put a proposal before the government that if we could put these artisanal miners in a basket so that we could source some sorts of revenue for them. We want to source some fund for them and bring them into main stream. It will help them to improve their economic

health as well as help us to increase our productivity.

So, if someone wants to buy gold from Ghana, it is advisable to source through the association rather than trying to source directly from artisanal sources. What is your view?

Yes, absolutely. Buyers should first know that there is an association which is structured through country's regulatory bodies. We submit out returns on monthly basis to Mineral Commission. We have decided to appear in newspaper on regular basis to let people know that the best way to source gold in Ghana is to source through any of the members of the Ghana Gold Exporters' Association.

Ghana is over liberalized economy. In the past there were lot of companies from India and China, came to Ghana to source gold directly from mines. These mines were artisanal and so problem started. The main issue of sourcing gold from artisanal mines is the traceability. They can provide gold, but can not provide documents. These people usually sell gold to local goldsmiths. We are not associated with them. So, we want to publicise that if anybody wants to buy gold from Ghana, they should buy from licensed miners or exporters.

Another aspect that I want to highlight here is that, there is company called PMMC, who claim that they are the only authorized exporter of mined gold. But, in

reality, it is not the case. PMMC is our competitor. Anybody wants to buy gold from Ghana can go directly to Mineral Commission. Mineral Commission is the regulatory body and they will provide list of companies who are authorized to export gold. One can also ask for the credential of the company to Mineral Commission.

Ghana is over liberalized economy. In the past there were lot of companies from India and China, came to Ghana to source gold directly from mines. These mines were artisanal and so problem started. The main issue of sourcing gold from artisanal mines is the traceability.

Did you change any business strategy this year owing to low demand of gold in India?

At present, India does not come to our priority list because business environment is not suitable as you said. The members of the gold exporters associations strategize things based on business opportunity. India is not lucrative market at present, but India is the largest market for us. We believe India would return to normal very soon.



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

There is Need for Good Research in Gold

Prof. Charan Singh, RBI Chair Professor, IIMB believes that gold is people's security at times of 'uncertainty' and there is need to give people 'certainty' in return. Only then they will part away with their gold. He also opines that sovereign gold bond is an excellent scheme, but there is need to increase the maturity profile of the scheme to make it more useful for common investors. Excerpts...



Now, when government is urging people to deposit their gold, technically, it is asking for breaching people's security at times of uncertainty and to do that, there is need to give people 'certainty' in return. Otherwise, why should they chip off their financial security? So, the need is to ensure that youth get jobs, old people get pension, etc. If government can provide this, people will probably part with their gold.

What is your view on GMS? Why hasn't it taken off yet?

Gold monetization scheme announced by the Government was an excellent scheme in the context of India. It was necessary because between October to December 2012, our current account deficit accelerated alarmingly. When we examined the reason behind this rise, we found oil and gold were two commodities that had put pressure on our import bill. Now, oil is an essential commodity and so, it cannot be restricted. Gold could be one possibility for control. But, since gold is loved by every Indian,

enforcing any control will perhaps invite unofficial trade to flourish. For this reason, government correctly thought of tapping in old gold reserves lying idle in households as one option to ensure continuous supply to trade. Government took nearly two years to implement the scheme after taking into consideration all the required aspects needed to make the scheme successful.

However, the scheme was not a great success. I want to share my views here. I have been searching the truth behind people's love of gold in our country for four years now. Why is this love? Is it emotion? Is it only love attached to this dazzling metal or

there is any inherent economic reason attached to it? What I understood that this country has more than 22,000 tons of gold. There is illiteracy in the Indian society, but we should not think, even for a moment, that common people buy gold out of ignorance. In reality, common people of this country are very wise; if one examines buying habits of gold and rate of rise in inflation, one will get surprised to notice that ratio is one to one. It implies that Indians are hedging against uncertainty; illustrated in inflation. It also happens across the world. If there is any problem in US dollar, or Euro or more recently we have seen Britain exited from European Union, investors turn to gold.

This uncertainty does not come only from inflation. Uncertainty may arise from many fronts – unemployment, volatile financial market, slow growth in national income and so on. Of course we buy lot of gold for marriage or other social and religious functions, but fundamental behaviour of common Indians is that when there is little surplus cash in hand, we invest in gold. This is very wise decision in Indian context because there is no social security or provision of pension for more than 90 per cent of people in the country. Gold is a natural security to counter ‘uncertainty’ in daily life and even in old age.

Now, when government is urging people to deposit their gold, technically, as explained above, it is asking for breaching people’s security at times of uncertainty and to do that, there is need to give people ‘certainty’ in return. Otherwise, why should they chip

off their financial security? So, the need is to ensure that youth get jobs, old people get pension, etc. If government can provide this, people will probably part with their gold.

During my study, I have also seen that gold-buying habit is different between men and women; and it also varies from region to region. No two regions are similar in gold behaviour. Hence, a need for good research before launching different products!

To make GMS successful, we need to do few things right. First, we need to understand the psychology of people of this country. Second, how will the scheme work? Will this scheme run through banks? Are banks prepared to float the scheme? I think banks are not ready yet to take the scheme forward.

However, I am very confident about sovereign gold bond scheme. People

are observing that the outcome is not good, but I must say that what has been achieved so far is a good beginning, and it will certainly take off.

There was expectation that temples would come forward and deposit their gold. But, the outcome of temple gold under GMS is not satisfactory. What is the reason?

I have been doing research on this particular subject for sometime. Initially, I had a feeling that whatever gold is lying with temples should come out at the outset. But, I realized something different when I spoke with temple trustees and administrative officers who are involved in temple operations. They said that this gold is for God, donated by devotees and is not property of any individual. This gold will remain with the Temple because it is not possible for a trustee to break the belief of devotees towards God and Temple.

Devotees come to temple to offer gold on occasion of a marriage, birthday, or any other social or religious function in the family, or sometimes to seek blessings to do better in business and so on. Devotees offer gold jewellery to God in anticipation of better life, and trustees are the custodians of that gold. Therefore, trustees cannot take that gold and deposit in GMS to earn interest or multiply their money. If trustees do that, they will break faith of the devotees. I believe there is truth in this assertion keeping in mind the fact that we Indians are highly religious in nature.

Devotees come to temple to offer gold on occasion of a marriage, birthday, or any other social or religious function in the family, or sometimes to seek blessings to do better in business and so on. Devotees offer gold jewellery to God in anticipation of better life, and trustees are the custodians of that gold. Therefore, trustees cannot take that gold and deposit in GMS to earn

interest or multiply their money. If trustees do that, they will break faith of the devotees. I believe there is truth in this assertion keeping in mind the fact that we Indians are highly religious in nature.

Thirdly, many trustees told me that why is government eying gold with temples? Gold is also lying in Churches, Mosques, and Gurdwaras. Issue here is that, what I believe, we have to identify first what amount of gold is lying in all religious institutions which are not attached to devotees' offerings, and what percentage is coming from natural sources or normal flow which can be utilized. Also, who controls that gold - trustees or any other organisation within the Temple?

Another pertinent point that emerged during interaction also needs to be mentioned here. There is gold/gold coins in temples which are more than 100 or even thousand years old. This gold in form of coin or other shapes has immense antique value. Is there any point to deposit that gold under GMS? Or, should that gold be put in museum to attract tourists? We can monetize gold -commercialize - through this tourist route and museums as well. In nutshell, I believe we cannot expect that large amount of gold would come from temples as we had initially expected.

What is your view on sovereign gold bond?

In my view, Sovereign Gold Bond (SGB) is an excellent scheme. What I perceive that if government can provide an environment where people will not fear uncertainty, only then gold will emerge out of individual coffers. People need an instrument which they could utilize as effective tool to fund some of the basic needs of the family like marriage, sending children abroad for higher education, financial security at old age, etc. SGB is an excellent proposition in this context.

If we look at West, as they became better educated, financially stable, they never rushed for investing in gold. In the same way in our country as we grow economically, we will distance ourselves from holding large quantities of physical gold. Sovereign gold bond is a perfect product to address the need of future. But we have to revamp the scheme. As of now, Government has offered only two maturities; there is need to increase maturity profile of the product. Maturity profile should be fixed in such a manner that a common Indian can fulfil his family obligations. Illustratively, flexibility in maturity can be kept in a very convenient way, like 2, 4, 6,8,10 and 12 years so that one can redeem at different periods of time.

How did you enjoy the conference?

I really enjoy IIGC for multiple reasons and would like to congratulate the organizers for arranging this kind of conference.

The main benefit of this conference is that we could meet, in one place itself, all stakeholders of gold value chain – miners, refiners, bankers, jewellers and so on. As an academican, I believe that real research happens when one comes down to meet real people who are best in their respective business.

I myself worked in public sector bank, RBI, IMF and I could understand frustration of many industry participants with different aspects of regulation at different levels but they should not always blame government agencies. Instead, gold industry should set up self-regulatory bodies that will provide them credibility and a platform for undertaking research and initiating a more meaningful dialogue with Government. In addition, there is need for more extensive interaction between industry and officials to ensure better understanding and appreciation of technical difficulties in implementing policies conducive for trade.



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



TONYGOETZ®

World-class precious metals refining at the highest standards, strategically located in Europe.

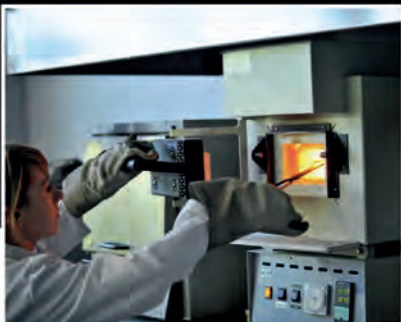
Personal and efficient service, quick turn-around, fast metal availability.

Accurate and speedy assay services by certified assayers in our state-of-the-art laboratory.

Worldwide physical delivery of gold, silver and PGM's.

Precious metals trading on key markets in Europe, USA and Asia.

Highest standards in responsible sourcing.



TONY GOETZ NV Jacob Jacobsstraat 58 - 2018 Antwerp - Belgium - T +32 (0)3 221 15 61 - F +32 (0)3 233 12 03
www.tonygoetz.com - info@tonygoetz.com

GOETZGOLD LLC The Gold Center Building - Zone 4 - 6th Floor - Office no. F162 - P.O. Box 64701 - Gold Souq Deira - Dubai - U.A.E.
T +971 4 226 1866 - F +971 4 226 1860 - www.goetzgold.com

LME Precious will Complement London OTC

Matthew Chamberlain, Head of Business Development, LME, speaks about LME Precious which launches in first half of 2017. Excerpts...



...we announced that we will be provider of LME Precious which is joint collaboration with World Gold Council and number of leading London bullion institutions, which is going to bring first time in many years the listed gold and silver contracts to the London market. So, increasingly, precious metals space is exciting place one for us.

increasingly, precious metals space is exciting place for us.

It means this will be fully deliverable precious metals contracts.

Yes indeed. It works similarly as the LME base metals contracts which have been designed over a period of many years optimized for the use in London market. Here we have daily spot contracts running for 25 business days and then monthly contracts over a period of five years. So fully physically deliverable inter-London bullion vaults and by combining with daily and monthly liquidity it is highly beneficial not only for institutional players who tend to be holding stocks, who want to roll their finance on daily basis, but it is also great for the investors or asset allocator who want the monthly liquidity. So, we bring in together two ways of trading into one contract.

LME base metals contracts are deliverable from multiple locations. Will this be the same over a period of time?

LME base metals contracts can be delivered with warrant from warehouses anywhere in the world. For Precious contracts, we have designed it with our partners. Initially for this contract, there will be only Loco London delivery. It matches very well with OTC Loco London business. This is designed to complement what they are doing in OTC market. So, initially it will be loco London delivered into the vaults of the banks who are members of Loco London Precious Metals Clearing Ltd., but going forward, we can certainly extend our reach in association with our partners to multiple global locations.

When is this contract launching?

We are launching this contract in the first half of 2017 –we designed this

LME is known basically for base metals. What are you planning to do in gold?

That's correct. LME is basically a metals exchange. But recently we are getting more involved in precious metals area. Two years back we have taken over platinum and palladium price mechanism in London. So, now we release discovered price of both the metals twice a day, which is considered as benchmark price around the world. Just recently we announced that we will be provider of LME Precious which is joint collaboration with World Gold Council and number of leading London bullion institutions, which is going to bring first time in many years the listed gold and silver contracts to the London market. So,



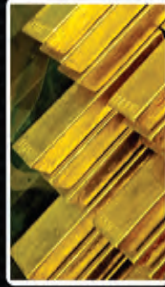
Kwaku Effah Asuahene
CEO

Phone + 233 244 272 697 / +233 277 808 141
Email: effah.asuahene@aaminerals.com

A. A MINERALS LIMITED is the safest highly quality and most reliable company in the industry, enabling investors to buy and export precious metals with confidence and utmost security.

Our services are: **Traders and Exporters of Gold**

- Smelting and Assaying of Gold
- Bullion Shipping Services
- Gold Trading and export Advisory services
- Testing and Certification
- Mining support services



An inspired customer-centric culture is the heart of our company.

Our Refinery References

METALOR TECHNOLOGIES S.A – Switzerland
KALOTI JEWELLERY GROUP – United Arab Emirates
AG PRECIOUS METALS – Turkey
AL ETIHAD – United Arab Emirates
ACPL REFINERY LLP – India
KHANDWALA ENTERPRISE PVT LTD – India

Our Partners – Governmental

Minerals Commission of Ghana
Ghana Revenue Authority – Customs Division
Bank of Ghana – Exports Division
Ghana Airports Company Limited

Our Partners – Private

Emirates Airlines
KLM Airlines
Association of Gold Exporters of Ghana
Brinks of Global

Our Contact

No. 94 Osu Badu Broadway, Airport West Residential Area,
Accra North, Ghana

+233 302 939053 / 3020 734753

www.aaminerals.com / info@aaminerals.com

Metallurgical Services

Oheneba Kojo Quartsin - **General Manager**
+233 277 808 142 / +233 249 604 555

Email: Oheneba.quartsin@aaminerals.com

Twumasiwa Manu-Anthwi - **Gold Buying Manager**

+233 277 811129 / +233 243412685

Email: twumasiwa.manu-anthwi@aaminerals.com

Export Services

Kwadwo Adu - **Export Manager**

+233 277 808146 / +233 206362601

Email: kwadwo.adu@aaminerals.com



A.A MINERALS LIMITED

Honesty. Reliability and Efficiency

contract with our partners, we will make sure that this contract will go live with gold and silver futures. Going forward options will be available and going further, we will introduce platinum and palladium contracts.

How will the first price be derived at the launch?

It is very important to understand. Though there are six partners who are coming on the day of the announcements, this contract will be delivered on the LME market as part of LME's recognized investment exchange, which means that many members and even the clients can trade. So, on the day one we are going to have not just our six banks, but also whole bunch of other LME members, other clients will bring the liquidity in. It works in the same fashion as it works in base metals where throughout the day, one could see the all buy and sell bids which give the data to calculate the price. The derived price of LME Precious will be volume weighted average price during the pricing window. In India, one can trade through our

members on LME. The contracts will be traded from 1 am London time to 8 pm that through the Asian and London time zone and the US time zone. There will be continuous trading market. One can look at LME select, our electronic trading platform, to see the price all the time. And like our base metals where we create reference prices at the end of the day which are the settlement prices we publish for not in the spot, but going out to five year curve. This is very important to bring a very transparent pricing into the London market.

How will the contracts be cleared?

Contract will be cleared through LME Clear which is our internal CCP (central counterparty). They take margins against future positions and make sure that risk is minimized and we settle through London Precious Metals Clearing Ltd. and so when one actually comes to deliver gold, we do that through LPMCL. This is the set up we have already worked out. Infact, when LME Clear will be live, it has already the permission to clear the OTC gold.

Every trade whether booked through our electronic market or over phone and then taken into LME Precious, all goes down to LME CCP which is the risk managing position to make sure that risk of default is very low. And even if there is default, LME clear steps in – it is buyer of every seller and seller of every buyer and this is very important for many of the banks in London market because they could reduce the capital they have to hold against their precious metals trading positions. By providing the centrally cleared solution, we can reduce risk and make the trading much more capital efficient.

Along with gold, silver contracts will be live on day one. It will be 5000 ounce contract. So there will be liquid and executable forwards curb for both gold and silver for five years.

With kind of reputation LME has, you are certainly putting tough time to established players in the market.

I must clarify here that we do not expect that our contracts will threaten already established London OTC market. What we believe that there will be vibrant London market with strong exchange trading and strong OTC trading and just like base metals, they should complement each other.



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

Though there are six partners who are coming on the day of the announcements, this contract will be delivered on the LME market as part of LME's recognized investment exchange, which means that many members and even the clients can trade. So, on the day one we are going to have not just our six banks, but also whole bunch of other LME members, other clients will bring the liquidity in.









IIGC 2016 Press Coverage

આંતરરાષ્ટ્રીય સોનાની માગ વધશે : ભાવ રૂ. 33,400 થશે

આંતરરાષ્ટ્રીય સોનાની માગ વધશે : ભાવ રૂ. 33,400 થશે. આંતરરાષ્ટ્રીય સોનાની માગ વધશે : ભાવ રૂ. 33,400 થશે. આંતરરાષ્ટ્રીય સોનાની માગ વધશે : ભાવ રૂ. 33,400 થશે.



આંતરરાષ્ટ્રીય સોનાની માગ વધશે : ભાવ રૂ. 33,400 થશે. આંતરરાષ્ટ્રીય સોનાની માગ વધશે : ભાવ રૂ. 33,400 થશે. આંતરરાષ્ટ્રીય સોનાની માગ વધશે : ભાવ રૂ. 33,400 થશે.

સોનાની માગ કેલેન્ડર વર્ષ ૨૦૧૬ના દ્વિતીય ભાગમાં આશરે ૩૮૦ થી ૪૦૦ ટનની રહેવાની સંભાવના છે.

સોનાની માગ કેલેન્ડર વર્ષ ૨૦૧૬ના દ્વિતીય ભાગમાં આશરે ૩૮૦ થી ૪૦૦ ટનની રહેવાની સંભાવના છે. સોનાની માગ કેલેન્ડર વર્ષ ૨૦૧૬ના દ્વિતીય ભાગમાં આશરે ૩૮૦ થી ૪૦૦ ટનની રહેવાની સંભાવના છે.

ભારતમાં સોનાની માગ વર્ષ ૨૦૧૬ના ઉત્તરાર્ધમાં વેગવંતી બને તેવી સંભાવના

ભારતમાં સોનાની માગ વર્ષ ૨૦૧૬ના ઉત્તરાર્ધમાં વેગવંતી બને તેવી સંભાવના. ભારતમાં સોનાની માગ વર્ષ ૨૦૧૬ના ઉત્તરાર્ધમાં વેગવંતી બને તેવી સંભાવના.



ભારતમાં સોનાની માગ વર્ષ ૨૦૧૬ના ઉત્તરાર્ધમાં વેગવંતી બને તેવી સંભાવના. ભારતમાં સોનાની માગ વર્ષ ૨૦૧૬ના ઉત્તરાર્ધમાં વેગવંતી બને તેવી સંભાવના.

ગોલ્ડ વેલ્યુ-યેઈનમાં કરવેરાનો પ્રસાર વધારવાથી દાણચોરી નાબૂદ થઈ શકે

ગોલ્ડ વેલ્યુ-યેઈનમાં કરવેરાનો પ્રસાર વધારવાથી દાણચોરી નાબૂદ થઈ શકે. ગોલ્ડ વેલ્યુ-યેઈનમાં કરવેરાનો પ્રસાર વધારવાથી દાણચોરી નાબૂદ થઈ શકે.

ફોરકાસ્ટ સોનાની માગ વર્ષના ઉત્તરાર્ધમાં વધશે: આઈઆઈજીસી

ફોરકાસ્ટ સોનાની માગ વર્ષના ઉત્તરાર્ધમાં વધશે: આઈઆઈજીસી. ફોરકાસ્ટ સોનાની માગ વર્ષના ઉત્તરાર્ધમાં વધશે: આઈઆઈજીસી.

માત્ર સોનાની દાણચોરીના લીધે કસ્ટમ ડ્યુટીમાં રૂ. ૨૭૦૦ કરોડનો પડેલો ફટકો

માત્ર સોનાની દાણચોરીના લીધે કસ્ટમ ડ્યુટીમાં રૂ. ૨૭૦૦ કરોડનો પડેલો ફટકો. માત્ર સોનાની દાણચોરીના લીધે કસ્ટમ ડ્યુટીમાં રૂ. ૨૭૦૦ કરોડનો પડેલો ફટકો.

ટૅવસ કી માર સે ઘટા સોને કા આયાત

ટૅવસ કી માર સે ઘટા સોને કા આયાત. ટૅવસ કી માર સે ઘટા સોને કા આયાત.



ટૅવસ કી માર સે ઘટા સોને કા આયાત. ટૅવસ કી માર સે ઘટા સોને કા આયાત.

વિતેલા ૨૦૧૫ના વર્ષમાં માત્ર સોનાની દાણચોરીના લીધે કસ્ટમ ડ્યુટીમાં રૂ. ૨૭૦૦ કરોડનો પડેલો ફટકો

વિતેલા ૨૦૧૫ના વર્ષમાં માત્ર સોનાની દાણચોરીના લીધે કસ્ટમ ડ્યુટીમાં રૂ. ૨૭૦૦ કરોડનો પડેલો ફટકો. વિતેલા ૨૦૧૫ના વર્ષમાં માત્ર સોનાની દાણચોરીના લીધે કસ્ટમ ડ્યુટીમાં રૂ. ૨૭૦૦ કરોડનો પડેલો ફટકો.



વિતેલા ૨૦૧૫ના વર્ષમાં માત્ર સોનાની દાણચોરીના લીધે કસ્ટમ ડ્યુટીમાં રૂ. ૨૭૦૦ કરોડનો પડેલો ફટકો. વિતેલા ૨૦૧૫ના વર્ષમાં માત્ર સોનાની દાણચોરીના લીધે કસ્ટમ ડ્યુટીમાં રૂ. ૨૭૦૦ કરોડનો પડેલો ફટકો.

સોના પરની આયાત ડ્યુટીમાં ઘટાડો તેમજ સોનાના મુલ્યવર્ધિત પ્રકારો પર કર લેવાથી પારદર્શકતા વધશે

સોના પરની આયાત ડ્યુટીમાં ઘટાડો તેમજ સોનાના મુલ્યવર્ધિત પ્રકારો પર કર લેવાથી પારદર્શકતા વધશે. સોના પરની આયાત ડ્યુટીમાં ઘટાડો તેમજ સોનાના મુલ્યવર્ધિત પ્રકારો પર કર લેવાથી પારદર્શકતા વધશે.

IIGC 2016 Testimonials



Ashok Minawala, Member-COA, GJF

I represent jewellery industry. As a jeweler, we do not meet frequently with bullion dealers. Here in IIGC, we are able to meet bullion dealers, get fresh innovative ideas through various discussions. It certainly helps our business to grow.



Kwame Ofei, CEO, Italtel Ghana Ltd.

This conference is well attended, well conceptualized. It is at par with some of the global conference like LBMA that we attend. I am happy that Italtel's presence is well felt here. My good wishes to organizer.



Nirakar Chand, CEO (Precious Metals), Diamond India Ltd.

First and foremost, IIGC is path-breaker to bullion trade in the country, and above everything, you have sustained this event for 13 years. It is not a small task to do year after year. IIGC has united the domestic market, and on the other hand, has brought in foreign suppliers. At the end, as an organization, you have maintained a consistency in deliverables. Hats off!



Prithviraj Kothari, MD, RSBL

I have been associated with this conference from day one and I would like to congratulate the entire team for their hard work. I go to every conference worldwide, but the kind of discussions take place here, is never done anywhere. This IIGC platform provides every stakeholder to exchange their problems among them and finding a way towards solving the same. I would like to thank Mr. Srivatsava especially for his hard work as he takes tremendous initiative to represent to government the outcome of the discussions. I do believe conference will continue to improve in coming years with bigger participation.



Sunil Kumar, Kuber Bullions

IIGC team including Bullion Bulletin have been doing excellent job for the industry. I am truly indebted to them. First time I met Bullion Bulletin when they did a workshop on GST in Delhi. I then attended IIGC last year in Goa and now here in Agra. I must say that the kind of work the whole team has been doing for the industry, we the bullion industry should felicitate them.



James Jose, CGR Metalloys Pvt. Ltd.

IIGC 2016 was extremely good. The deliberations were extremely meaningful. Wide range of topics including technical discussions was covered. This year's conference is really meaningful to us in the sense that jewellery industry in this country currently has been facing lot of challenges and we after coming here came to know about various aspects of the trade. Apart from rich discussions, IIGC is a wonderful platform for networking. Here we can able to meet bankers, miners, traders, jewelers, refiners, and so on. In short, we could able to meet wide spectrum of participants and most importantly, top management professionals come here. It helps us to move forward.



Somasundaram PR, WGC

As is expected by the event conducted by Foretell, it was very well organized. This time in particular sessions were highly fascinating, very engaging, and we saw more engaged audience. I will be looking forward to see more people attending from Tier II cities next time.



Sudheesh Nambiath, Thomson Reuters GFMS

As is every year, this year too conference was excellent. There were strong number of foreign delegates which are highly beneficial for the industry. People across

the value chain are present here. This merits more relevant.



Chris Walne, London Assay Office

It has been a quite interesting conference. I am basically a technical guy, but came to know a lot about trade in last two days.



Oscar Moore, Italtec Ghana Ltd.

It has been a wonderful experience for us. Lot of people visited our stall and we have continuously had activities.

Nobody wanted to go out. We had very meaningful discussions with good

number of people and we are hoping to do business with these people in coming days. We are extremely happy. We are always happy to be with Foretell.



Sankar Sen, Senco Gold

I am really happy to be part of this conference this year. I have been observing this conference for last few years. This conference has expanded its influence in the gold market beyond the border. I am really enlightened with the kind of opinions and information I got from various participants and experts. I wish all the best to the organizer.



Bart Melek, TD Securities

It is an excellent conference. Certainly, it has helped us a lot to understand Indian gold market. I will be looking forward to attend the event in next year.



Shekhar Bhandari, Kotak Mahindra Bank

Many thanks Mr Srivatsava and the Association for the invitation. Sincerely appreciate acknowledgements and specially many (incl LBMA team)

associating the panel as best panel discussion at IIGC 2016.

We need to work together as single Bullion and Jewellery Body. I am available always to serve the industry.



Anil Kansara, GGCPL

We are grateful for the opportunity and hospitality provided to me during the conference. The arrangements, the participants to the conventions and the expertise in their respective field

of trade were amazing and I did enjoy full two days of sessions on varied subjects.

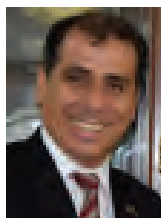
I am looking forward to the next event eagerly and will certainly invite other friend and business acquaintances.

Kiran Shetye, Yes Bank

All of us are looking forward to this yearly event. The kind of platform IIGC provides enables industry participants like banks, overseas suppliers, logistic service providers, traders to assemble and take the business forward. The interaction that takes place among the participants helps us to explore new avenues of business.

Lovlesh Jain, L P Commodities Pvt. Ltd.

I congratulate you and all your team for your hard work for making 'IIGC 2016' a great success. I saw you all very well coordinated and everything was very well organised.



Luis Cabello, Commercial Counsellor of Peru in India

For sure, the conference and networking was more than good for me and to the Trade Office of Peru in India. I will revert soon with an updated list of Peruvian exporters of gold and silver.

GST must be Set at Reasonable Rate

Nirakar Chand, CEO, Diamond India Ltd., has said that the uncertainty has pushed the Indian gold market into discount. He also opines that GST must be set at reasonable rate. Excerpts...



Indian gold market has been in discount. What is the reason behind this?

The most important factor for gold market being in discount is uncertainty. Bullion dealers are confused to understand in which rate they would buy and at which rate they would sell. So, there is lot of rate distortion in the market and thereby demand is hold back.

We have seen price zoomed to Rs.31000/10gm few years back and then prices came down to Rs.25000/10gm level. So, a price fluctuation was always there, but India's demand was never down what is visible today. What is the fundamental difference between these two periods?

The basic difference between two periods is that earlier it was international factor that created huge

GST rate should be set in such a way that domestic as well as export trade should not be burdened of. If it is done, there is no problem for bullion dealers to supply gold to jewelers. At present import duty is high and above that GST will be levied. What I mean to say that combined, the cost should be kept at reasonable rate so that consumers could be benefitted.

fluctuations in price. But this time, it is not an international factor. Demand is not there because of domestic reason. This uncertainty might have happened because of influx of so called non-regulated gold.

How will GST affect the bullion trade?

In gold trade, there two segments – bullion and jewellery. Government of India looks at bullion through different angle. GST is one thing that is going to stay. Important thing to look after is what the rate set for jewelry manufacturing is? GST rate should be set in such a way that domestic as well as export trade should not be burdened of. If it is done, there is no problem for bullion dealers to supply gold to jewelers. At present import duty is high and above that GST will be levied. What I mean to say that combined, the cost should be kept at reasonable rate so that consumers could be benefitted.

Is there any possibility for a gold exchange here in India?

The idea of gold exchange is certainly good. But, we have to understand that

to do that, there is fundamental need to free the trade first. In India, gold as a commodity is highly regulated in different levels, which do not conform to the idea of an exchange which, is conceptually a regulated free trade platform.

You got IIGC excellence award this time. How do you feel?

It is always an exciting thing to write alphabet for the first time or getting your first pay cheque. This is the first award that DIL got and I would like to thank IIGC. IIGC excellence award bears the testimony towards commitment of customers to us. We have done real good job for our customers and that is why there preferred us ahead of banks and government agencies. So, this award is dedicated first to our customers; second, to our overseas suppliers who consistently prefer to supply gold to us and third our dedicated team including our directors.

■ ■ ■

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

Partnership with Nucleus working well for SPECTRO

Dirk Wissmann, Product Manager for ED-XRF, SPECTRO Analytical Instruments, speaks about Spectro instruments used for the elemental analysis in precious metals.



Tell us in brief about Spectro.

Spectro is a leading supplier of elemental analysis solution for different types of applications. Spectro is also partner of material analysis division of Ametek, and on the other hand, leading supplier of electronic instruments. Ametek's office is in US, whereas Spectro's office is in Germany. Here in India we are working with Nucleus in precious metals applications. It is a very successful co-operation for last few years.

There is elemental analysis technique for different types of apparatus using different approach to analyse the elemental content in different types of precious metals. This is used for example in refinery for sample testing and it is also used in determining the impurity content in refined gold

or silver or platinum. At the same time, our instruments are also used in hallmarking centres for assaying and other testing purposes. In short, our instruments are used in broad spectrum of precious metals industry for conducting different analysis.

There is concern in the market that there is PGM content which can not be determined through normal XRF machines or through fire assay method while analysing the scrap alloy. Can your instruments detect the same at minimum possible time?

Our instruments can do, but it cannot go down to very low level. For that we would recommend to do different analysis techniques which requires for more sample preparations. On the other hand, for elemental iridium in gold alloy, it is possible to detect through our XRF machine. If those materials are detected, it might be put for some specific purpose. Difficulty may still arise as some of those elements are not mixed homogenously in gold alloy which means sometimes we have to analysis in several points in order to determine whether there is risk of contamination of other elements. This can be done with our instruments.

What are the benefits of using your instruments?

As I already said, our existing

instruments can do precise elemental analysis. We are ready to launch the fourth generation instrument which can offer better precision in analysis. On the other hand, as you said about PGMs, we need to sit with customers and understand what customers need. Today it is iridium, but tomorrow may be different element. Together with Nucleus, I believe, we have perfect set up to serve the customers here in India. Our sales engineer can extend support to our customers in a very short period of time.

How do you find yourself placed in Indian market?

We are really happy here in India. We have increased our operations here. Customers are happy; we have sold good number of instruments. More than that, I feel customers really liked our support system.

Is India really becoming a big market?

I think yes. Lot of new legislations are coming. We are expecting new hallmarking centres will be set up and they will be in need of sophisticated instruments. Gold monetization scheme is in its early stage. If it really takes off, and hopefully it will, I believe demand of instrumentation will increase.



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

Join us in Singapore

79 Gold Au 196.9665	47 Silver Ag 107.868
78 Platinum Pt 195.09	46 Palladium Pd 106.4

2016 LBMA/LPPM Precious Metals Conference

The conference by the industry for the industry

16-18 October
Shangri-La Hotel
Singapore

Registration
now open
www.lbma.org.uk



In association with the SBMA





Burkina Faso plans to increase gold output

Burkina Faso said it has more gold waiting to be discovered as the nation, where output jumped more than 20 times in a

decade, reviews its geological records.

The government wants to help firms that are already operating in the country to lengthen the lives of their mines and make it easier for new investors to get information about deposits, Mining Minister Alfa Omar Dissa said. "We've reviewed the eastern region, the west and south and found very interesting information," he said. Deposits previously unknown include "gold, lithium, nickel and a bit of uranium, even traces of oil."

The country has seen a gold rush in recent years because of the high grades found in some deposits, which hold as much as 17g/ton, compared with the global average of 1.5g/ton, Dissa said.

Output in the landlocked nation is forecast to reach almost 49 tons of gold in 2016, from 2.3 tons in 2007, with Canadian companies Iamgold and Semafo among the biggest producers. Reaching the forecast will make it Africa's biggest producing country behind SA, Ghana and Mali.

The expansion of gold mining and the start of production at what may be one of the world's largest manganese mines will push Burkina Faso's economic growth to an average of 6% from 2017-19, the IMF said in a June report.

Gold, which has surged 24% in 2016, is now the most valuable export, accounting for almost 80% of income.

Unlike its neighbours, industrial mining was nonexistent until 2007 after the only gold mine closed in 1998 due to low prices and management problems, according to the US Geological Survey. All mining was done with shovels by artisanal miners, who today number an estimated 400,000.

"We really need to organise the artisanal sector because the small-scale miners are intruding upon the big mines," he said.

The surge in gold mining has exacerbated an electricity shortage, causing regular power cuts in the two main cities, Ouagadougou and Bobo-Dioulasso. The government is building seven solar power plants that will together yield 127MW, Dissa said. It also wants to build a 100MW thermal power plant but is still searching for investors, he said.

Source: Bloomberg



Mali says exported a record 70.2 t gold in 2015

Mali exported a record 70.2 t of gold in 2015, up from 53.2 t the previous year, due to higher production by small-scale artisanal miners, the

national statistics institute said.

Mali is the third biggest gold producer in Africa behind South Africa and Ghana. Production in 2015 was valued at \$2.2-billion and of the total exported 46.5 t was mined by industrial producers, up 0.7 t on the previous year.

The other 23.7 t was mined by artisanal producers, up 16.3 t on the previous year. Artisanal exports have risen in recent years.

"These figures show that small-scale mining is on the move. It's a dynamic sector that could produce almost as much as the mining companies. That's why authorities need to organise the sector," said former miner Abdoulaye Pona, who is now the president of the Chamber of Mines.

The West African country has more than 350 sites for small-scale mining and more than one-million people are involved in the industry, according to the mines ministry.

www.miningweekly.com





Andhra Bank begins gold bond sale

Andhra Bank has opened the sale of sovereign gold bonds tranche-V, as part of the 2016-17 series-II notified by the government, at all its branches through September 1-9.

The RBI has notified a rate of interest of 2.75 per cent per annum. The issue price of the Sovereign Gold Bond for this tranche has been fixed at ₹3,150 per gram of gold.

The Gold Bond Scheme enables people to invest in gold without physically buying it. They will earn interest on the invested amount semi-annually, and will receive money equivalent to the market value of gold (as determined by the RBI) at the time of redemption.

Source: www.thehindubusinessline.com



Govt preparing comprehensive gold policy

The Government of India is preparing a comprehensive gold policy, to be announced in January with the Union Budget.

This is the first time the government has taken such an initiative. It is to include the stated policy, setting up of gem and jewellery parks and regulations for testing and certifying agencies, to primarily address issues of the diamond industry.

POLICY CHANGE

- The commerce ministry held discussions with industry leaders
- A National Gold Board in offing
- Regulations for diamond certifying agencies discussed
- Bullion exchange proposal came again for discussion
- Another meeting expected a month later
- Announcement likely in the Budget

The ministry of commerce held an all-industry stakeholders meet, to discuss the gold and gem & jewellery business.

The policy will aim at setting up a National Gold Board, an umbrella body to advise the government on all aspects — monetisation scheme, sovereign bonds, imports, trading, bullion exchange, hallmarking, refining, etc.

The board proposal was also discussed in January-February last year but not vigorously followed up. Now, a national goods and services tax coming into place and would change the way the bullion business is done.

Hallmarking of all precious metals has been made compulsory; it is likely to be implemented in phases from Diwali. The gold monetisation scheme is yet to take off and market prices are at a discount for six months; imports have fallen. “The government thinks this is the most appropriate time to form a comprehensive gold policy,” said a source in the know.

With hallmarking compulsory, jewellery parks accommodating such centres will improve the ease of doing business, explained the source. These would require skilled workers for, hence, a skills council set up for the gem & jewellery industry has given its views, said the source.

Source: www.business-standard.com



Wily bullion traders unsettle Indo-Asean FTA by importing gold articles

Tue Aug 30, 2016

Leading bullion refiners and traders have alerted tax authorities about imports of articles of gold such as spoons, bowls, glasses from South Korea and Indonesia, which is unsettling the trade.

Unscrupulous traders are importing these articles of 99 per cent purity at 0.96 per cent duty from South Korea, and to a lesser extent Indonesia, under the Indo-Asean Free Trade Agreement, melting them into bullion and selling them at the prevailing market rate, which includes 10 per cent customs duty. They make a neat 9 per cent gain in the bargain.

This has prompted MMTC Pamp, one of the country's largest gold refiners, and Bullion Federation of India, comprising leading bullion dealers, among others to alert the Central Board of Excise and Customs to "inadvertent outcomes of Agreements" being misused and causing revenue loss to the government. ET has reviewed the letter dated August 22 to chairman, CBEC.

A sizeable portion of such items is through Delhi Air Cargo. Rajesh Khosla, MD, MMTC-Pamp, said an estimated 1 ton every 10 days was being imported into India from the two countries. South Korea is a signatory to the FTA and a gold producer.

The traders moved to importing articles of gold from gold jewellery after the government in the Budget for FY17 imposed a 12.5 per cent duty on imported jewellery to check the misuse of the FTA with Indonesia.

The letter by MMTC Pamp suggests that the long term remedy is to exclude gold in any form in the Indo-Asean FTA.

Source: economictimes.indiatimes.com



Gold import plunges 52.5% to \$4.97 bn in April-July

Gold imports more than halved to USD 4.97 billion in the first four months of

the current fiscal, which is expected to keep a lid on the current account deficit.

The sliding prices of the precious metal in both global and domestic markets are seen as a contributory factor for the 52.5 per cent decline. Gold imports stood at USD 10.47 billion in April-July of 2015.

The in-bound shipments contracted for the sixth consecutive month in July by 63.65 per cent to USD 1.07 billion, according to Commerce Ministry data. The contraction in imports helped narrow trade deficit to USD 7.76 billion last month as against USD 13 billion in July 2015.

India is one of the largest gold importers in the world and the imports mainly take care of demand of the jewellery industry. India's CAD narrowed to 1.3 per cent of GDP in the third quarter of 2015-16 as against 1.5 per cent in the same period of the previous year, primarily due to a lower trade deficit.

With an aim to monetise gold lying idle in households and temples, the government netted 3.1 tons of the metal under the sovereign gold bond scheme since its launch in November.

As per the data, silver imports too went down by 80 per cent to USD 54.58 million in July as against USD 277.6 million in the same month last year.

However, in-bound shipments of pearls, precious and semi-precious stones grew 16.3 per cent in July.

Source: www.financialexpress.com



इस पूरे वर्ष में सिल्वर की मांग 4000 टन रहेगी

श्री विराज डिडवानिया, फोरसाइट बुलियन, ने सिल्वर के व्यवसाय को वर्तमान में प्रभावित करने वाले कारणों के बारे में चर्चा की। उनका मानना है कि जीएसटी व्यवसाय के लिये अच्छा साबित होगा। इनके अनुसार इस वर्ष देश में सिल्वर की मांग 4000 टन के लगभग रह सकती है।.....



भारत सिल्वर का आयात पिछले वर्ष 8000 टन हुआ था। हम समझते हैं कि इसका ज्यादातर भाग सटोरियात्मक कारोबार के लिहाज से था। आप इस बारे में क्या सोचते हैं? निश्चित ही भारत में पिछले वर्ष सिल्वर का आयात 8000

टन हुआ था जो कि एक मजबूत आंकड़ा है। साथ ही यदि आप इस वर्ष की पहली छमाही पर देखें तो 2000 टन सिल्वर का आयात हो चुका है। मैं समझता हूँ कि इस वर्ष सिल्वर की कुल मांग 4000 टन रह सकती है। सिल्वर एक तरह से गरीबों का गोल्ड है। यह बात कोई कह सकता है कि पिछले वर्ष सिल्वर की सटोरियात्मक मांग थी जिसके चलते आयात काफी ज्यादा हुआ था लेकिन यह सत्य नहीं है। ग्रामीण ग्राहकों द्वारा निवेश के उद्देश्य से सिल्वर की खरीदी की गयी थी। पिछले वर्ष इसके भाव काफी आकर्षक थे।

भारत में सिल्वर की औद्योगिक मांग इसकी कुल मांग का 10% ही है। लेकिन पश्चिमी देशों में इसकी मांग काफी ज्यादा है। भारत में सिक्के, मूर्तियाँ तथा बर्तन के रूप में सिल्वर की मांग अधिक होती है।

क्या आपको लगता है कि कीमतों के उच्च रहने से मांग पर फर्क पड़ रहा है?

जैसा कि मैंने पहले कहा है कि मुझे इस वर्ष सिल्वर की मांग पिछले वर्ष के मुकाबले आधी दिखायी दे रही है, इसका मूल्य प्रमुख कारणों में से एक है। हमारा व्यवसाय आगरा में होता है जो कि देश की कुल सिल्वर मांग का 25% मात्रा की खपत करती है। सामान्य सीजन में सिल्वर के मशहूर बाजार "चौबे जी का

फाटक" में भारी भीड़ देखने को मिलता है लेकिन अभी यहाँ भीड़ ही नहीं है। मुझे लगता है कि सिल्वर की मांग में 10% की कमी आयी हो सकती है।

जीएसटी का सिल्वर बुलियन पर क्या प्रभाव पड़ेगा?

आगे के समय में जीएसटी सिल्वर कारोबार के लिहाज से फायदेमंद साबित होगी क्योंकि इसके क्रियान्वयन से निर्माता और अधिक संगठित बन सकेंगे। व्यवसाय में आसानी का वातावरण निर्मित होगा क्योंकि कोई भी निर्माता देश के भीतर बिना किसी कठिनाई के माल भेज सकता है। वर्तमान में काफी लेनदेन नगद में होता है। जीएसटी के क्रियान्वयन के बाद नगद लेनदेन कम हो जायेगा जिसके कि व्यापार को लाभ मिलेगा।

सिल्वर के भाव के भी डिस्काउन्ट में होने के क्या कारण हैं?

मुझे नहीं लगता कि सिल्वर का कोई तस्करी अभी हो रहा क्योंकि यह परिवहन के लिहाज से कठिन है। हमारे देश में सिल्वर हजारों साल से एकत्रित किया जा रहा है जिसकी मात्रा लाख टनों में हो सकती है। सिल्वर की कीमत में तेजी देखते हुये बाजार में काफी मात्रा में सिल्वर आ रहा है। इसका कारण केवल लाभ कमाना है और चूंकि बाजार में मांग नहीं है इसलिये रिसायकल सिल्वर बाजार में कार्य में लिया जा रहा है।

सिल्वर सामानों की शुद्धता के बारे में आप क्या कहना चाहते हैं?

शुद्धता का सिल्वर ज्वेलरी तथा अन्य सामानों के लिये समस्या है। अनिवार्य हालमार्किंग इस समस्या का संभावित समाधान हो सकता है। हालांकि मैं कोई विशेषज्ञ नहीं हूँ लेकिन मुझे लगता है कि इससे शुद्धता संबंधी काफी समस्याएँ हल हो सकती हैं।

आपको इस कॉन्फ्रेंस में आकर कैसा लगा?

यह कॉन्फ्रेंस मेरे लिये हमेशा ही सुखद रहा है, यहाँ मैं काफी लोगों से मिलता हूँ। इसका आयोजन पेशेवर तरीके से किया जाता है। भविष्य के लिये भी आयोजकों को मेरी शुभकामनाएँ।



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

जीएसटी से कारोबार समृद्ध होगा

श्री पृथ्वीराज कोठारी, एमडी, आरएसबीएल



भारतीय बुलियन बाजार इतने समय से डिस्काउन्ट में क्यों जा रहा है? इसके पीछे कई कारण हैं। भाव में तेजी इसका एक प्रमुख कारण है। भारत में पिछले दो सालों से गोल्ड की कीमत 24 हजार से 27 हजार रुपये प्रति दस ग्राम रही है। इस वर्ष भाव अचानक बढ़कर 30 हजार रुपये हो गया इससे गोल्ड रखने वालों ने अवसर मानकर बेचना शुरू किया है। इसके साथ ही बाजार में लिक्विडिटी की भी समस्या रही है। व्यापारियों ने उच्च भाव स्तर पर गोल्ड बेचा है। साथ एनबीएफसी, जो कि गोल्ड गिरवी रखते हैं, भी भाव में तेजी की प्रतीक्षा में थे और इसी ऊंची कीमत पर उन्होंने भी गोल्ड बेचा है। एक्साइज ड्युटी का भी इस पर प्रभाव पड़ा है। इस तरह से कुल मिलाकर भाव में तेजी के चलते गोल्ड की अधिक बिक्री हुयी है। इसके साथ ही एक्साइज के चलते ज्वैलर भी काफी लंबे समय तक हड़ताल पर थे जिसके चलते ज्वैलरी मांग खत्म सी हो गयी थी। हालांकि डिस्काउन्ट अब धीरे से नीचे आ रहा है जैसा कि मांग बढ़ रही है और मुझे आशा है कि आने वाले समय में डिस्काउन्ट पूरी तरह से खत्म हो जायेगा और बाजार अपनी सामान्य स्थिति में वापस आ जायेगा।

काफी लोगों का कहना है कि तस्करी के चलते डिस्काउन्ट बढ़ा है, आपका क्या मानना है?
मैं भी इससे सहमत हूँ कि तस्करी एक

प्रमुख मुद्दा है जिससे हमें निपटना होगा। गोल्ड आयात पर 10% ड्युटी ने यह स्थिति निर्मित की है तथा इसमें पूर्णतः असंगठित क्षेत्र शामिल है। मुझे लगता है कि यदि सरकार ड्युटी को घटाकर 4% या ५% कर देती है तो तस्करी पर लगाम लग सकता है। इस उच्च ड्युटी दर से पड़ोसी देशों को फायदा हो रहा है।

क्या आपको लगता है कि सातवें वेतन आयोग के अंतर्गत वेतन में बढ़ोत्तरी लागू हो जाने से गोल्ड की मांग बढ़ सकती है?

भारत में हर वर्ष 1 करोड़ शायियां होती हैं और यदि प्रत्येक शायी में 100 ग्राम गोल्ड खरीदा जाता है तो इस क्षेत्र से ही गोल्ड की कुल मांग 1000 टन सालाना हो जाती है। पारंपरिक रूप से यह मांग जारी रहेगी। महिलायें अपनी बचत गोल्ड के रूप में रखना चाहती हैं इसलिए यह उम्मीद है कि वेतन में बढ़ोत्तरी के चलते बाजार में नयी मांग देखने को मिलेगी। इसके अलावा मैं यहां पर विशेष रूप से यह कहना चाहता हूँ कि सरकार द्वारा जारी गोल्ड मानेटाइजेशन तथा सोवरिन गोल्ड बान्ड स्कीम काफी अच्छी योजना है। लेकिन जीएमएस अभी तक ज्वैलरों के साथ नहीं जुड़ा है। इस योजना में ज्वैलरों को जोड़े जाने की जरूरत है तथा ऐसा होने से यह योजना और सफल हो जायेगी।

जीएसटी से उद्योग को क्या लाभ होगा?
जीएसटी का सबसे महत्वपूर्ण पहलु यह

है कि इसमें 38 प्रकार के करें या टैक्स का समावेश एक टैक्स के रूप में किया गया है जिससे कि व्यापार में राहत देखने को मिलेगी। हमें अलग-अलग स्थानों पर शाखाएँ खोलने की आवश्यकता नहीं है, एक ही स्थान तथा एक टैक्स अनुपालन से व्यवसाय किया जा सकता है। आजकल दो राज्यों के मध्य काफी मात्रा में नगद के रूप में कारोबार होता है। जीएसटी से इस प्रक्रिया पर विराम लगेगा तथा सरकार को अधिक राजस्व प्राप्त हो सकेगा। जीएसटी एक बेहतर प्रणाली है और इसका जीडीपी पर सकारात्मक प्रभाव पड़ेगा। मुझे आशा है कि जीएसटी के अंतर्गत गोल्ड में टैक्स दर 4 से 5% रहेगा।

एक्साइज के दायित्व पर आपका क्या कहना है?

जब जीएसटी लागू होगा तो एक्साइज अपने आप ही समाप्त हो जायेगा। हालांकि इसने ज्वैलरों के मन में यह डर पैदा किया है कि इससे एक बार फिर इन्सपेक्टर राज शुरू हो जायेगा। लेकिन बातें अब स्पष्ट हो चुकी हैं और ज्वैलर एक्साइज लाइसेंस लेना शुरू कर रहे हैं। यह वैट का अनुपालन करने के समान ही है।

देश में आने वाले समय में आपके अनुसार गोल्ड की मांग कैसी रह सकती है?

गोल्ड की मांग (आयात) जीएमएस तथा एसजीबीएस जैसे कारणों के चलते धीरे-धीरे कम हो जायेगी। नागरिक अब न्यूनतम 30 ग्राम गोल्ड जीएमएस के अंतर्गत जमा कर सकते हैं जो कि फिर से बाजार में उपयोग के लिये आ जायेगा। ज्वैलर इस गोल्ड का उपयोग ज्वैलरी

बनाने तथा इसकी ग्राहकी मांग को पूरा करने के लिये कर सकते हैं। सोवरिन गोल्ड बान्ड जैसा कि मैंने पहले ही कहा है कि यह एक बेहतर उत्पाद है। यह अब स्टॉक एक्सचेंज में भी अधिसूचित हो सकता है। लोग अपना बॉन्ड किसी भी समय बेच सकते हैं। ग्रामीण क्षेत्रों में नये बैंक खाते तेजी से खुल रहे हैं तथा पैन के लिये आवेदन की संख्या भी बढ़ी है। जिसके चलते निवेश के रूप में फंड अन्य उत्पादों में वितरित होने की संभावना है। इसके अलावा सरकार देश की खदानों में संभावित गोल्ड को बाहर लाने का भी अथक प्रयास कर रही है। यदि हमारे यहां खदानों से गोल्ड निकलना शुरू हो जायेगा तो आयात पर से निर्भरता खत्म हो जायेगी।

क्या आपको लगता है कि गोल्ड ऑप्शन को भारतीय बाजार में शुरू किया जाना चाहिये?

गोल्ड एक्सचेंज को भारत में शुरू करना आसान कार्य नहीं है। इसकी सफलता के लिये सबसे जरूरी पर्याप्त फायनान्स होना है। आरबीआई ने गोल्ड बुलियन पर सीमा तय कर रखा है। जब तक हमारे पास सही अवसंरचनाएँ तथा फायनान्सिंग सुविधाएँ नहीं हैं तब तक गोल्ड एक्सचेंज कायम नहीं हो सकता है। उदाहरण के लिये यदि एक्सचेंज मुंबई में खूलता है तथा मैं कोलकाता में डिलीवरी चाहता हूँ तो उसके लिये स्वैप तथा डालर आधारित कम दर पर फायनान्सिंग की आवश्यकता होगी। गोल्ड एक्सचेंज से बेहतर विकल्प बुलियन कारोबार के लिये कोई और नहीं हो सकता है। लेकिन ऐसा करने के लिये मजबूत तथा प्रभावी अवसंरचनाओं का होना आवश्यक है।

आईआईजीसी 2016 के बारे में आप क्या कहना चाहते हैं?

मैं इस आयोजन से इसकी शुरुआत के साथ ही जुड़ा हुआ हूँ, और इसकी लगातार सफलता के लिये आयोजक टीम को बधाई देता हूँ। मैं विश्वभर के सम्मेलनों में हिस्सा लेता हूँ लेकिन जिस तरह की चर्चा यहां होती है वह कहीं भी नहीं होता है। आईआईजीसी एक ऐसा मंच है जो कि सभी हितधारकों को अपनी समस्या रखने का अवसर देता है तथा इसका संभावित समाधान के लिये भी प्रयास करता है। मैं विशेषरूप से श्री जी श्रीवत्सवा को धन्यवाद देना चाहता हूँ जो कि सरकार को रखे जाने वाले किसी भी ज्ञापन के लिये कठिन परिश्रम करते हैं। मैं आशा करता हूँ कि यह सम्मेलन आगे भी सफल रहेगा तथा प्रतिभागियों की संख्या और भी बढ़ेगी।



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

हम सभी अनिवार्य हॉलमार्किंग के स्वागत के लिये तैयार

श्री हर्षद अजमेरा, प्रेसीडेंट इन्डिया एसोसिएशन ऑफ हॉलमार्किंग सेन्टर



सरकार के द्वारा हॉलमार्किंग को अनिवार्य करने पर विचार किया जा रहा है, आपका क्या विचार है?

हमारा अनुमान है कि हॉलमार्किंग दीपावली के समय लागू किया जायेगा। बीआईएस अभी दिशा-निर्देश बनाने की दिशा में कार्य कर रहा है। वर्तमान में 50% ज्वैलरियों पर हॉलमार्किंग किया जा रहा है। इसका अर्थ है कि हॉलमार्किंग की हुई ज्वैलरी बगैर हॉलमार्किंग की ज्वैलरी की तुलना में बेहतर गुणवत्ता की है (मैं यह नहीं कहता कि जो हमारे पास हॉलमार्किंग कराने नहीं आते वह कम शुद्धता वाली ज्वैलरी बनाते हैं, लेकिन यह कहता चाहता हूँ कि वे ज्वैलरियाँ हॉलमार्किंग जैसा पहचान नहीं प्राप्त कर पायेंगे)। अनिवार्य हॉलमार्किंग से निश्चित रूप से ग्राहकों को गुणवत्ता का माल मिल सकेगा।

क्या हमारे पास हॉलमार्किंग के लिये पर्याप्त मात्रा में सेन्टर है?

वर्तमान में देश में 375 हॉलमार्किंग केन्द्र हैं। इन केन्द्रों में लगभग 525 टन ज्वैलरियों पर हॉलमार्किंग किया जाता है, यदि हम प्रत्येक दिन ज्वैलरी की मात्रा की गणना करें तो यह 311 ज्वैलरी होती है। मौजूदा हॉलमार्किंग सेन्टरों की क्षमता 2000 ज्वैलरी प्रति दिन की है, इस तरह ये अभी अपनी पूरी क्षमता का उपयोग नहीं कर रहे हैं। अनिवार्य हॉलमार्किंग की स्थिति में भी किसी प्रकार की कमी पड़ने की संभावना कम है।

क्या हमारे पास हॉलमार्किंग के लिये आवश्यक परख की तकनीक उपलब्ध है? जैसे कि पीजीएम धातुओं की पहचान की तकनीक?

हमारे सभी परख केन्द्र बीआईएस से प्रमाणित हैं तथा सभी केन्द्रों के पास पीजीएम पहचान करने की तकनीक उपलब्ध है। ज्वैलर काफी समय से आभूषणों में पीजीएम मिलाते आ रहे हैं, तथा हम पहले लोग हैं जिन्होंने ज्वैलरी में पीजीएम की पहचान की है। इसके बाद से ज्वैलर 22 कैरेट की ज्वैलरी में पीजीएम की मिलावट करना बंद किये हैं। हालांकि आज भी बिना हॉलमार्किंग के ज्वैलरी में पीजीएम मिलाया जाता है। अपने केन्द्रों में हम पीजीएम की पहचान एक्स आरएफ

तकनीक से करते हैं यदि इसकी पहचान ना पाये तो फायर असे विधी का प्रयोग करते हैं। यदि ज्वैलरी में पीजीएम होगा तो इससे एक काला धब्बा दिखायी देगा। इसके बाद हम ज्वैलर को ये वापस कर देते हैं, इसका अर्थ यह है कि ग्राहक जो हॉलमार्क ज्वैलरी लेता है वह पीजीएम मुक्त है। हम कड़े अनुपालन का अनुसरण करते हैं क्योंकि यदि हमारे द्वारा चिह्नित ज्वैलरी में पीजीएम पाया गया तो इसका बड़ा दंड हमें झेलना पड़ेगा।

ग्रामीण क्षेत्रों में ज्वैलरी की खपत सर्वाधिक होती है। ग्रामीण क्षेत्रों में बिकने वाली ज्वैलरी पर हॉलमार्किंग अधिक नहीं होता है। क्या इन क्षेत्रों में भी हॉलमार्किंग केन्द्र स्थापित किया जा सकता है? इसकी लागत के विषय में बतलाइये?

भारत में ज्वैलरी निर्माण के छह प्रमुख केन्द्र हैं जहां से पूरे देश में निर्माण के पश्चात वितरण किया जाता है। इन छह केन्द्रों में पर्याप्त मात्रा में हॉलमार्किंग सेन्टर उपलब्ध है। यदि ज्वैलर ग्रामीण क्षेत्र में हॉलमार्क ज्वैलरी बेचना चाहता है तो वह इन क्षेत्रों से संपर्क कर सकता है। यह ज्वैलर की इच्छा है कि वह क्या करना चाहता है।

अब दूसरे पहलु के बारे में बात करें, कोई भी यदि हॉलमार्किंग केन्द्र खोलना चाहता है तो उसे शुरुआत में 1 करोड़ रुपये का निवेश करना होता है, साथ ही इसमें 3 लाख रुपये की सालाना रखरखाव खर्च होता है। इस तरह से लागत के अनुसार ऐसा केन्द्र यहां तक कि मेट्रो शहरों में भी लाभदायक नहीं साबित हो सकते हैं। यदि अनिवार्य हॉलमार्किंग होती है तो इन केन्द्रों की आय में बढ़त होगी। लगभग 100 से अधिक हॉलमार्किंग केन्द्रों के लिये आवेदन अभी लंबित पड़े हैं जो कि आने वाले छह माह में स्वीकृत किये जा सकते हैं।

ज्वैलरों को आकर्षित करने के लिये प्राधिकरण द्वारा इसकी लाइसेन्सिंग फीस में कटौती की गयी है। आपका इस पर क्या कहना है?

सरकार निश्चित रूप से देश के प्रत्येक कोने में हॉलमार्किंग केन्द्र लाने के लिये प्रयास कर रहा है। 10 लाख से अधिक की जनसंख्या वाले शहरों में हॉलमार्किंग की लाइसेन्सिंग फीस तीन साल के लिये 50 हजार रुपये, 100 करोड़ से कम टर्नओवर वाले ज्वैलरों के लिये फीस 25 हजार रुपये तीन

साल के लिये तथा तीन लाख तक की जनसंख्या वाले शहरों के लिये फीस 10 हजार रुपये तीन वर्ष के लिये रखी गयी है। मैं समझता हूं कि यदि हॉलमार्किंग अनिवार्य किया गया तो सरकार इस निर्धारित फीस के बारे में भी सोच सकती है।

क्या आपको लगता है कि देश में अनिवार्य हॉलमार्किंग के लिये अधिक जांच केन्द्र स्थापित किये जाने हेतु व्यवसायिक संस्थाओं तथा सरकार के बीच अधिक बातचीत की आवश्यकता है?

यहां पर कुछ बातें समझने की आवश्यकता है। पहला, सरकार पहले ही हॉलमार्किंग केन्द्र की स्थापना के लिये पर्याप्त मात्रा में सब्सिडी (10- 25%) प्रदान कर रही है। लेकिन मुद्दा इसके नियमित रखरखाव के खर्च का है। यदि सभी ज्वैलर्स इस अनिवार्य हॉलमार्किंग के अंतर्गत आते हैं तो निश्चित रूप से इन हॉलमार्किंग केन्द्रों की आय बढ़ेगी। दूसरा, परिवहन साझेदारों को इस प्रणाली में आना होगा ताकि वे कम लागत में एक स्थान से दूसरे स्थान परिवहन कर सकें। तीसरा, मैं सभी ज्वैलर्स संगठनों से अनुरोध करता हूं कि वे सरकार के इस कदम पर पूरा सहयोग प्रदान करें ताकि देश में हॉलमार्किंग का क्रियान्वयन हो सके।

■ ■ ■

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

जीएसटी दर तर्कसंगत होना चाहिये

श्री निराकार चंद, सीईओ, डायमंड इन्डिया लिमिटेड

भारत में गोल्ड के भाव डिस्काउंट पर है, इसका क्या कारण है? गोल्ड के भाव का डिस्काउंट पर होना बाजार में अनिश्चितता व्याप्त होने के कारण है। बुलियन डीलर इस बात लेकर असमंजस में है कि उन्हें किस भाव पर खरीदना चाहिये और किस दर पर बेचना चाहिये। इसी चलते बाजार में काफी भाव पर प्रभाव पड़ रहा है जिसके कारण मांग खड़ी हुई है।

हमने देखा है कि गोल्ड के भाव एक साल पहले २५ हजार प्रति दस ग्राम से लेकर इस साल ३१ हजार रुपये प्रति दस ग्राम तक आ गये हैं। भाव में उतार-चढ़ाव पहले भी होता था लेकिन भारत में मांग इतनी कम नहीं थी जितना कि अभी है। इन दोनों समय के बीच क्या मूलभूत अंतर है?

इन दोनों समय में अंतर यह है कि पहले, भाव में उतार-चढ़ाव अंतर्राष्ट्रीय कारण से होता था। लेकिन इस समय इसके पीछे कोई अंतर्राष्ट्रीय कारण नहीं है। मांग घरेलू कारणों की वजह से नहीं है। इस अनिश्चितता का कारण बाजार में गोल्ड का प्रवाह बढ़ना है जो कि मुख्य रूप से अवैधानिक स्रोतों से आता है।

अब जीएसटी के विषय में बात करें, इसके बुलियन कारोबार पर क्या प्रभाव पड़ेगा?

गोल्ड कारोबार के दो भाग हैं— ज्वैलरी तथा बुलियन। भारत सरकार बुलियन को एक दूसरे तरह से देखती है। जीएसटी अब कायम रहने वाला नियम है। इस पर महत्वपूर्ण बात यह है कि ज्वैलरी निर्माताओं के लिये कितनी दर तय की जायेगी। इसका दर इतना होना चाहिये कि इससे घरेलू ज्वैलरी व्यापार तथा निर्यात कारोबार पर कोई बोझ ना पड़े। यदि ऐसा होगा तो बुलियन डीलर को ज्वैलरी निर्माताओं को गोल्ड की सप्लाई करने में कोई आपत्ति नहीं होगी। अभी आयात शुल्क काफी ज्यादा है तथा इस पर अब जीएसटी लागू किया जायेगा। मैं यह कहना चाहता हूँ कि इन दोनों की लागत इतनी रखनी चाहिये ताकि ग्राहक को इसका लाभ मिल सके।

क्या भारत में गोल्ड एक्सचेंज की संभावना है?

गोल्ड एक्सचेंज का विचार काफी अच्छा है। लेकिन, इसके लिये मुक्त कारोबार की अनुमति दिये जाने की आवश्यकता है। भारत में गोल्ड एक ऐसी कमोडिटी है जिस पर विभिन्न स्तर पर सीमाये

लागू की गयी है जो कि गोल्ड एक्सचेंज की प्रक्रिया के विरुद्ध है क्योंकि इसके लिये नियमन मुक्त कारोबार की आवश्यकता होती है।

आपको इस बार

आईआईजीसी एक्सलेंस अवार्ड प्राप्त हुआ है, आप क्या प्रतिक्रिया देना चाहेंगे?

पहली बार कोई अक्षर लिखना या पहली सैलरी का चेक पाना हमेशा ही रोमांचकारी होता है। हमारी कंपनी का यह पहला अवार्ड है और इसके लिये मैं आईआईजीसी को धन्यवाद देना चाहता हूँ। यह अवार्ड हमारे ग्राहकों का कंपनी की प्रतिबद्धता पर प्रतिक्रिया प्रदर्शित करता है। हमने अपने ग्राहकों के वास्तव में अच्छा कार्य किया है जिसके चलते हमें बैंको तथा सरकारी संस्थाओं से आगे आने का अवसर मिला है। इसलिये पहले तो यह अवार्ड हमारे ग्राहकों को समर्पित है; दूसरा हमारे सप्लायर्स जो कि हमें नियमित रूप से गोल्ड सप्लाई करते आ रहे हैं, और तीसरा कंपनी के डायरेक्टर सहित पूरी टीम का परिश्रम इस अवार्ड के लिये जाता है।

आप काफी लंबे समय से आईआईजीसी भाग लेते आ रहे हैं। आपको यहां से क्या फायदा है?

सबसे पहला और महत्वपूर्ण यह कि आईआईजीसी बुलियन कारोबार के लिये एक पथ प्रदर्शक साबित हुआ है, और इन सबसे उपर यह कि फोर्टेल इसे १३ सालों से सफलतापूर्वक आयोजित करता आ रहा है। इतने लंबे समय से आयोजित करना एक भगीरथ प्रयास है जिसे कि बखूबी निभाया गया है। आईआईजीसी ने घरेलू बाजार को संगठित करने के साथ ही विदेशी कारोबारियों को भी इसमें शामिल किया है। अंत में, एक संगठन के रूप में, इस आयोजन से वह सबकुछ मिला है जिसकी अपेक्षा की गयी है। इसके पूरी टीम बधाई की पात्र है।



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

अब एक्साइज के सभी दायित्वों की पूर्ति

श्री अशोक मीनावाला, डायरेक्टर, जीजीएफ



सरकार ने ज्वैलरी पर एक्साइज ड्युटी लगाये जाने के गठित उच्च स्तरीय समिति की उप समिति द्वारा दिये गये सुझाव को स्वीकार कर लिया है। क्या आप इससे संतुष्ट हैं?

अभी के समय में सरकार द्वारा इस समिति के सुझाव के अनुसार जो भी कदम उठाये हैं वह पर्याप्त हैं। मुझे विश्वास है कि सरकार आवश्यकता पड़ने पर और भी कदम उठायेगी। यहां पर यह बात समझने वाली है कि एक्साइज जीएसटी के क्रियान्वयन होने तक जारी रहेगा तथा ऐसा प्रतीत हो रहा है कि जीएसटी अगले अप्रैल तक लागू हो जायेगा। इस तरह से इसके लिये अधिक समय शेष नहीं है। सरकार ने ज्वैलरी की एक्साइज को लेकर सभी डर व चिंताओं पर स्पष्टीकरण प्रदान कर दिया है, अब यह आयकर दाखिल करने जैसा आसान हो गया है।

इन सब के बावजूद भी काफी लोग हैं जिन्हें इसकी चिंता सता रही है। आप इन्हें क्या सुझाव देंगे?

मैं ज्वैलर समुदाय को यह कहना चाहूंगा कि कोई भी शंका जाहिर करने से पहले सरकार द्वारा जारी की गयी अधिसूचना/परिपत्र का अच्छी तरह से अध्ययन कर लें। इन सभी परिपत्रों/अधिसूचनाओं को संबंधित विषय पर पूर्णतः पड़ताल करने के बाद जारी किया गया है। मेरा मानना है कि यदि इसका अच्छे से अध्ययन किया जाये तो सभी प्रकार की शंकायें मिट जायेगी। ज्यादातर समस्याएँ हमारे कम जानकारी के कारण पैदा हो रही हैं। इसके बाद भी यदि कोई समस्या रहती है तो मुझे नहीं लगता कि इसके लिये सरकार के पास जाने में कोई हिचकिचाहट होनी चाहिये। सरकार ने हमें इस समय अपना पूर्णतः समर्थन प्रदान किया है तथा मुझे उम्मीद है कि आगे भी सहयोग मिलता रहेगा।

जीएसटी पर आपका क्या विचार है? ज्वैलरी उद्योग के लिये क्या यह फायदेमंद है? क्या आपको लगता है कि ज्वैलरी उद्योग के लिये जीएसटी दर 2% से अधिक नहीं होनी चाहिये?

आकार के अनुसार, जीएसटी में वैट तथा एक्साइज दोनों का

सामवेश हो जायेगा तथा दोनों को मिलाकर दर 2% होती है। यदि जीएसटी की दर 2% रखी जाये तो यह वर्तमान के टैक्स के स्तर पर रहेगी और मुझे लगता है कि उद्योग इसे स्वीकार भी करेगा। हम यहां पर यह बात स्पष्ट करना चाहते हैं कि उद्योग को टैक्स लगाये जाने को लेकर कोई समस्या नहीं है बल्कि डर इस बात है कि अधिकारी इसके चलते ज्वैलरी निर्माताओं का शोषण कर सकते हैं। उद्योग को कारोबार करने में आसानी प्रदान किये जाने की अपेक्षा है।

क्या आपको लगता है जीएसटी से संगठित रिटेल को फायदा होगा?

जीएसटी से सभी को फायदा मिलेगा। यह एक अच्छा प्रस्ताव है जब तक इसकी दर तर्कसंगत रखी जाती है। यदि सरकार इसे 2% से अधिक रखने के बारे में सोच रही है तो यह तार्किक नहीं रहेगा। इस स्तर पर संगठित रिटेल भी कारोबार नहीं कर पायेंगे, ग्राहकों पर बोझ बढ़ेगा जो कि स्वीकार करने योग्य बात नहीं है।

2 लाख रुपये तथा इससे अधिक की ज्वैलरी खरीदने के लिये पैन कार्ड अनिवार्य किये जाने के बारे में आपका क्या विचार है? हमें यह बात समझनी चाहिये कि 2 लाख की ज्वैलरी खरीदने तथा इसी मूल्य का कपड़ा या अन्य वस्तु खरीदने में एक बड़ा अंतर है। ज्वैलरी के लिये यह एक काफी छोटा मूल्य है। हम सरकार को यह सुझाव देना चाह रहे कि यह स्तर बढ़ाकर 5 लाख रुपये कर देनी चाहिये और बाद में प्रत्येक वर्ष 1 लाख रुपये की कटौती की जानी चाहिये ताकि लोग इसके अभ्यस्त हो जायें। यह सरकार कारोबारियों का हित चाहने वाली है और मुझे उम्मीद है कि इस मुद्दे पर जल्द ही कोई कदम उठायेगी।

हमें अब अनिवार्य हॉलमार्किंग भी जल्द देखने को मिल सकता है। आपका इस पर क्या विचार है?

हॉलमार्किंग जारी किये हुये 15 वर्ष बीत चुके हैं तथा पिछले 10 वर्षों से इसमें बढ़त देखने को मिली है। जिन्होंने भी हॉलमार्किंग अपनाया है उनके व्यवसाय में बढ़त हुई है। हॉलमार्क ज्वैलरी से यह सुनिश्चित होता है कि ग्राहक को सही शुद्धता तथा गुणवत्ता की वस्तु प्राप्त हो रही है, हॉलमार्किंग अनिवार्य किये जाने से उद्योग और तेजी से वृद्धि करेगा।

आईआईजीसी के आप नियमित प्रतिभागी हैं, आपके इस समारोह के बारे में क्या विचार है?

मैं ज्वैलरी उद्योग का प्रतिनिधित्व करता हूँ, एक ज्वैलर के रूप में हम बुलियन डीलर के साथ अधिक मेलजोल नहीं रख पाते हैं। यहां आईआईजीसी में हम उन सभी बुलियन डीलरों से मुलाकात कर सकते हैं तथा नये विचारों का बातचीत के माध्यम से आदान-प्रदान कर सकते हैं। यहां आकर निश्चित रूप से हमें अपना कारोबार बढ़ाने में सहायता मिलती है।



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

Bullion - Data & Statistics

Gold Spot Market, International (Per Troy Ounce)			
Spot gold	01 st Aug	30 th Aug	% Change
Australia (AUD)	1797.47	1744.26	-3.00
Britain (GBP)	1026.09	1002.25	-2.35
Canada (CAD)	1775.59	1717.31	-3.34
Europe (Euro)	1211.43	1176.73	-2.91
Japan (Yen)	138404.40	135005.90	-2.49
Switzerland (CHF)	1310.01	1289.98	-1.54
USA (USD)	1352.65	1312.22	-3.03

Silver Spot Market, International (Per Troy Ounce)			
Spot Silver	01 st Aug	30 th Aug	% Change
Australia (AUD)	27.15	24.76	-9.23
Britain (GBP)	15.49	14.22	-8.58
Canada (CAD)	26.82	24.38	-9.57
Europe (Euro)	18.293	16.695	-9.14
Japan (Yen)	2091.61	1917.31	-8.70
Switzerland (CHF)	19.78	18.30	-7.78
USA (USD)	20.413	18.634	-9.12

Monthly Exchange Data (Gold) (From Aug 01-30)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold Oct'16	1352.70	1369.70	1308.60	1313.00	-3.01
MCX ¹	Gold Oct'16	31501.00	31946.00	30805.00	30821.00	-2.48
NCDEX HEDGE ¹	Gold Nov'16	28744.00	29993.00	28744.00	28744.00	-3.82
TOCOM ³	Gold Oct'16	4332.00	4450.00	4265.00	4339.00	-2.28

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

Monthly Exchange Data (Silver) (From Aug 01-30)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Silver Dec'16	20.51	20.93	18.46	18.67	-0.09
MCX ¹	Silver Dec'16	49125.00	49540.00	44489.00	44824.00	-0.08
NCDEX NEW ¹	Silver Nov'16	40970.00	45618.00	40937.00	40970.00	-0.10
TOCOM ³	Silver Oct'16	61.70	67.40	60.30	61.50	-0.08

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Aug	30 th Aug	% chg
Ahmedabad	31076.00	31014.00	-0.20
Bangalore	31550.00	31530.00	-0.06
Chennai	32140.00	31560.00	-1.82
Delhi	31340.00	31110.00	-0.74
Mumbai	32970.00	32930.00	-0.12
Hyderabad	32140.00	31640.00	-1.57
Kolkata	32970.00	32490.00	-1.47

Currency Change (Monthly)		
	01 st Aug	30 th Aug
EUR/USD	1.1162	1.1143
USD/AUD	1.3269	1.3312
USD/GBP	1.3178	1.3083
USD/INR	66.74	67.019
USD/JPY	102.39	102.97

Silver Spot Market, India			Rs/kg
Spot Silver	01 st Aug	30 th Aug	% chg
Mumbai	48970.00	45040.00	-8.37

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
08-01-2016	1348.85	1022.97	1207.76	1349.65	1022.63	1208.48	08-01-2016	20.51	15.56	18.37
08-02-2016	1358.15	1025.13	1213.10	1363.75	1026.50	1215.92	08-02-2016	20.71	15.65	18.51
08-03-2016	1364.40	1023.16	1218.96	1358.90	1020.67	1215.13	08-03-2016	20.59	15.43	18.39
08-04-2016	1351.15	1016.61	1213.87	1362.75	1038.55	1223.20	08-04-2016	20.16	15.25	18.11
08-05-2016	1362.60	1036.39	1222.53	1340.40	1027.95	1212.66	08-05-2016	20.22	15.36	18.14
08-08-2016	1330.00	1019.84	1198.86	1336.80	1024.26	1207.13	08-08-2016	19.66	15.04	17.74
08-09-2016	1332.90	1025.80	1201.74	1341.00	1034.05	1207.30	08-09-2016	19.70	15.18	17.77
08-10-2016	1351.85	1035.11	1209.23	1347.70	1034.36	1205.79	08-10-2016	20.34	15.55	18.19
08-11-2016	1344.55	1037.05	1206.06	1355.00	1044.43	1213.27	08-11-2016	20.21	15.56	18.13
08-12-2016	1336.70	1032.60	1199.02	1352.20	1042.14	1207.79	08-12-2016	19.87	15.33	17.81
08-15-2016	1339.20	1037.21	1198.85	1339.40	1040.71	1197.16	08-15-2016	19.90	15.40	17.81
08-16-2016	1349.10	1039.89	1197.33	1344.00	1035.69	1192.67	08-16-2016	20.04	15.43	17.77
08-17-2016	1342.75	1031.23	1191.96	1343.35	1033.44	1192.49	08-17-2016	19.51	15.04	17.37
08-18-2016	1347.10	1023.93	1190.84	1350.05	1027.79	1193.58	08-18-2016	19.78	15.04	17.47
08-19-2016	1346.85	1026.30	1189.67	1346.40	1032.29	1189.41	08-19-2016	19.42	14.80	17.14
08-22-2016	1334.30	1018.20	1181.26	1335.90	1019.69	1181.20	08-22-2016	18.91	14.45	16.74
08-23-2016	1338.50	1015.25	1181.09	1342.00	1018.04	1185.25	08-23-2016	18.98	14.40	16.75
08-24-2016	1337.30	1010.73	1185.38	1327.25	1001.01	1178.47	08-24-2016	18.84	14.23	16.70
08-25-2016	1324.50	1001.06	1172.98	1321.30	1000.36	1169.75	08-25-2016	18.50	14.02	16.39
08-26-2016	1324.90	1002.95	1173.33	1318.75	999.88	1170.52	08-26-2016	18.67	14.15	16.54
08-30-2016	1318.85	1008.39	1180.90	1318.15	1005.35	1182.78	08-30-2016	18.78	14.35	16.82

Disclaimer: All references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced.

LBMA Silver Price ("Benchmark") is owned by The London Bullion Market Association ("LBMA"), calculated by CME Benchmark Europe Ltd. ("CMEBEL") and administered by Thomson Reuters Benchmark Services Ltd. ("TRBSL").

None of LBMA, CMEBEL, TRBSL, their group companies, nor any of their or their group companies' respective directors, officers, employees or agents (collectively the "Disclaiming Parties") shall be liable in respect of the accuracy or the completeness of the Benchmark or the market data related thereto ("Market Data") and none of the disclaiming parties shall have any liability for any errors, omissions, delays or interruptions in providing the Benchmark or market data.

Sources:

<http://www.mcxindia.com/>
<http://www.Ncdex.com/>
<http://www.cmegroup.com>
www.tocom.or.jp/Indian

<http://www.forexpros.com/>
 Domestic Spot precious metals prices Newspaper
<http://www.lbma.org.uk/index.html>
<https://www.netdania.com>



Purity & Quality

AT ITS BEST

Al Etihad Gold means a brand of quality, trust and value that can be summarized by its achievements.

AL ETIHAD GOLD
www.aletihadgold.com



THE STANDARD FOR GOLD IN **INDIA**



LBMA
GOOD DELIVERY
REFINER

India's Only Good Delivery Gold and Silver Refinery

CORPORATE OFFICE: MMTC-PAMP INDIA PVT. LTD
C -27 3rd Floor | Qutab Institutional Area
New Delhi 110 016 | India
Tel: +91-11- 49684200
Website: www.mmtcpamp.com

WORKS: MMTC-PAMP INDIA PVT. LTD
Rojka-Meo Industrial Estate | Tehsil Nuh
District Mewat | Haryana- 122103 | India
Tel: +91-124-2868000

Dealership enquiries invited- Email: info@mmtcpamp.com

An MKS PAMP GROUP Company