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# Bullion Bulletin

Information Insights for Bullion Business

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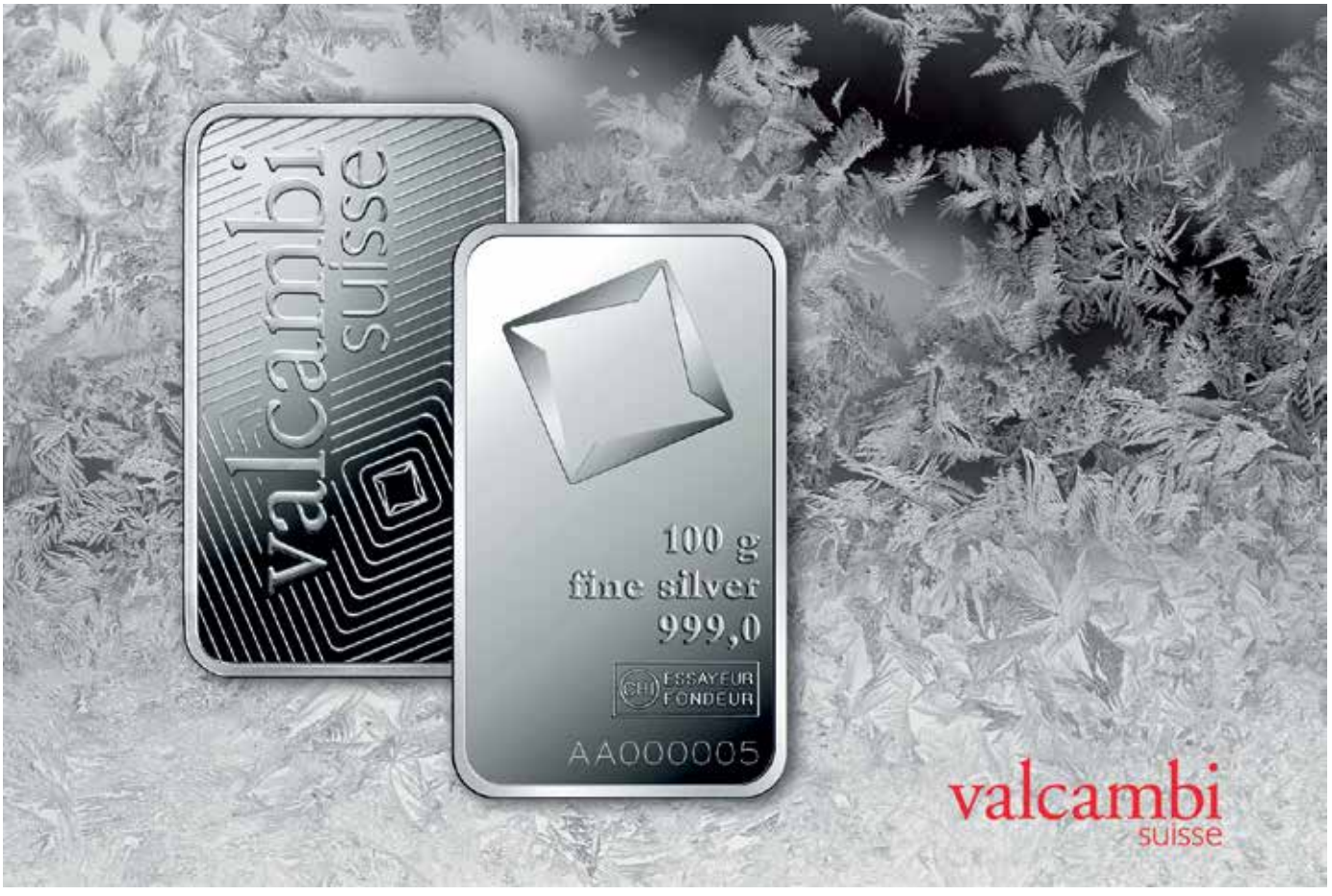




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Volume 10 • Issue 12 • DOP 6 December 2020

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PUBLISHING OFFICE
Foretell Business Solutions Pvt Ltd
#146, 1st 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

Dear Readers,

Greetings and best wishes!

Good to note that some vaccines have been approved and a few countries have started vaccination programmes. Hope the vaccines work without much problems. Hope, we overcome challenges thrown in by covid by the first quarter of 2021.

Happy to inform you that the virtual 17th India International Gold Convention 2020 was very well participated. We have tried to cover some of the key discussions of the conference in the inside pages. Second part of the coverage would appear in January 2021 issue. It is heartening to hear that gold is more accepted now, as a part of investment portfolios. Equally, it is interesting to note that while paper and digital modes of accessing gold would increase in future, there is a space for both physical gold and paper gold to co-exist, as the needs of these two segments are different. Trust and Transparency would define the future direction of the precious metals industry, in particular gold, as highlighted by Mr. David Tait, CEO, World Gold Council. Delivering his keynote, Dr. Paul Fisher highlighted key points of 'LBMA's Responsible Sourcing Report' and appealed to the industry to come out with ideas to bring as much gold 'into the net' as possible, through better local regulations and enforcements, governance and self-regulation. Mr. V Sundaresan, ED, Securities & Exchange Board of India (SEBI), articulated the regulator's approach to commodity derivatives through 3Ps- process, product and participant. He mentioned that in the next phase SEBI envisages the participation of banks, pension funds and insurance companies. Mr. Manoj Kumar, ED, International Financial Services Centre Authority (IFSCA), invited suggestions from industry on the proposed International Bullion Exchange. Exchanges provided a brief on some of their innovations and urged market participants to use these tools in their business. There was also an open discussion on the recent report published by National Institute of Labour Economics Research & Development (NILERD) on "Socio-Economic and working conditions of Karigars in Gem and Jewellery industry".

Many of the international speakers felt that given the overall global economic conditions, especially on the need for continuing with loose monetary policy measures and negative interest rate regime, gold price would continue to remain buoyant. Silver on the other hand is expected to decouple from gold, as the economies recover from covid. Silver is expected to perform better, although it is likely to be more volatile than gold. Besides, in markets such as India, where silver is predominantly used for jewellery and silverware, there could be disconnect between the physical market prices and exchange platform prices, due to higher flow of recycled silver and lack of physical demand for silver products at elevated prices.

We would like to know your views on the market and prices. Please do write to us at gsv@fbspl.com

Wish you all a very happy new year!

Best Wishes!

G Srivatsava
Editor

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# Welcome address

***Mr Srivatsava G, President***
***Foretell Business Solutions Pvt Ltd***

Good afternoon to all delegates from India and Middle East, a very good morning to delegates from Africa, Europe and the Americas and a good evening to all delegates from Asia Pacific region.

Ladies and gentlemen, a warm welcome to all of you to the virtual edition, the 17th India International Gold Convention 2020. This edition is presented to you by Foretell Business Solutions Private Limited in association with the India Bullion & Jewellers Association. My name is Srivatsava Ganapathy, vatsa and I would be your host over the next two days.

The year 2020 has been a year of unprecedented challenges. I completely agree. However, I do believe that a couple of years from now, we would remember 2020 as the year of disruptions and innovation. Change is palpable all around us- some miniscule and insignificant, while some are really systemic and structural. Like-wise, receptivity of people to changes has increased. Every rule of the pre-covid era is being challenged and transformed. I am very confident that sum of all these changes would be hugely beneficial and positive in the years to come, far outweighing the pains that we all endured during the last 10 months.

Much of the programme agenda outlined for today and tomorrow, is centred around either discussing changes or driving changes. Changes in the marketplace, changes in regulatory landscape, changes in supply and demand-side or changes in consumer minds and so on. We have over 23 experts and market practitioners who would provide their perspective on market defining trends. It would be fascinating to listen to them. Equally, thanks to technology and virtual format, it would be exciting to engage in a purposeful discussion with them. I encourage all of you to use the Q/A option to post-your questions. We will try and address them as much as possible within the constraints of time.



Outside of the conference sessions, we have virtual display booths of 17 sponsors. Other than picking up their e-brochures, you can engage in a chat with them or meet them in a private video call, which is completely confidential. You can book a meeting schedule with any of them in advance and make the most of your time. Should you face any issues with technology, please contact 'registration' desk. Our support team would help you. Last, thanks to MMTC PAMP, we have three prizes for most active delegate. So, go and use as many features and tools offered and be one of the three lucky winners of the MMTC PAMP silver coin.

We had amidst us, over 410 delegates from 25 countries. We welcome each one of you and hope that you would have a very good time over the next two days. The virtual edition would not be possible without the financial support from sponsors and patrons. I deeply appreciate their gesture and express my sincere gratitude.

With these words, I take your permission to move on the inaugural session. In the inaugural session, we have lined up four distinguished speakers, each one delivering a special address.

# Special address by

***Dr Paul Fisher, Chairman, London Bullion Market Association***



Thank you very much. It's a great pleasure for me to be presenting to you today. I was, for a long time, a Bank of England official and now I have a variety of roles in financial markets. What I aim to do in this short introduction is to speak to you about the work of the LBMA- who we are and what we do.

We are the world's independent authority for precious metals. We cover the whole of the market. We are global in nature; we have representatives from across the world. We do three things for the market. We are the voice and champion of the market; principal contact, particularly for regulators, media, industry and clients when they need to know what's happening in the market. We provide market solutions; but only where the market cannot provide those solutions on their own. So we do that collaboratively--when somebody needs to hang the ring. The thing we focus on most is to set standards for the industry. These are voluntary standards, but our members all subscribe to undertake them so they effectively become important standards which the industry observes. They cover three areas. The traditional one, that we have always done, is the good delivery system for London. This sets standards for quality in bullion and the London good delivery is recognized as the international Standard. In recent years, we were also asked by the authorities to hold the pen on writing the trading standards, "the global precious metals code" which we do in collaboration with others with set of trading standards very similar to the foreign exchange market code. The third area which I'm going to focus on is responsible sourcing. This has been going on now since 2012 where we've had a set of standards originally introduced to avoid drawing on conflicts / counterfeit gold but have also changed over the years to address things like child and slave labour. In the last year or two, we've also included environmental factors in the responsible sourcing guidance and this is a very hot topic for us at the moment. This year we have produced our first responsible sourcing report that sets out our strategy and what we're doing on responsible sourcing. It also goes to the first of our priorities which is greater transparency in the market. In recent years, we've made a number of improvements on transparency in the bullion market including post-trade data including on vault holdings data. The responsible sourcing report for the first time produces data on the origin of metals by country and where that's going in gold and silver. We are also trying to advance standards defining best practice. The pressure for that is coming from a number of different sources. It's not something LBMA is doing on its own. We are being pressured by the market, where end-users increasingly do not want to buy gold unless they can be sure it's been properly sourced. It's coming from international authorities like the EU and the OECD who are judging our standards to see whether they are fit for purpose. So, we are having to meet those expectations of us on behalf of the market. We're focusing on improving our audit programs to uphold trust.

We have two particular problems I'm going to talk a little bit about. The first is artisanal mining where we know that over 40 million people worldwide are supported by artisanal mining. Almost none of that seems to go into

the legitimate system. It goes somewhere else. This is a problem because it creates all sorts of abuse of those 40 million people. We want to create a safe harbour so that artisanal mining can come into the net- into the legitimate market. On value chain accountability, it's increasingly the case, that despite being a global trade body, we do not have the authority to enforce standards in particular markets. We need to leverage our partners and other players in those markets in order to ensure that standards are met. If we don't do that somebody else will and the results will be more onerous for the industry. So we are trying to do this sympathetically on the industry's behalf. There are a number of people who have a role to play in this. There are various industry due diligence programs, there are national authorities involved including enforcement agencies, there are downstream actors and other stakeholders. Everybody has a role to play in ensuring responsible sourcing. So, one of our key messages is the need to collaborate, to share intelligence, to consult and try to ensure that we raise the level, level up the standards for the industry as a whole.

To that end we're focusing on particular centres. One of our focuses is on recycled gold. We've identified about a dozen or so centres who are particularly important for that. We are already talking to and exchanging information with. We need these centres to join the process of maintaining and setting standards.

I'm going to focus just briefly on three particular elements of our recommendations. The first focus is on responsible sourcing of recycled gold. It seems very easy for people to take illegitimate gold and recycle it and try and get it into the legitimate market and so that's a particular focus for us. It's easier to trace back mined gold to the original source. We want to eliminate large cash transactions as identified by the financial action task force (FATF) because that tends to support a lot of criminal activity. We would like to see positive support for artisanal mining. We're calling on national authorities, civil society and other industry bodies to join in this progress. We are looking for feedback on our recommendations and on our strategy. We are holding seminars and are engaged in discussions with all of these centres.

If I look more generally what are we looking for, we need effective scrutiny and verification of local and regional supply chains. We need those to be regulated. We need them to be enforced. We can set the standards but we can't do all of those things in individual countries. We do need effective cooperation across borders. We need to develop the ASM guidance.

I say our aim in all of this is not to exclude anybody from the market, it's completely the opposite. We want to get more of the gold that's out there into what we would call a definitely legitimate market. Some of the gold outside our system is legitimate. It's not good delivery but it can still be legitimate. But we do know that a chunk of the gold that's not covered by our system is the illegitimate market. That is what we need to control, so we will want everybody inside the net not outside. So, I will stop there from that brief introduction. This is going to be controversial. We are talking to all our colleagues and stakeholders around the world on how best to push this forward. I don't expect it to be an easy win or something which we can achieve quickly. We hope everybody recognizes the pressures that are coming from the international authorities and from the market.

# Special address by

***Mr David Tait, CEO, World Gold Council***



Good afternoon ladies and gentlemen, I'm delighted to be speaking at the 2020 International India Gold Convention. Hopefully we'll all be able to attend this event in person next year. While the world has joined battle with the Covid pandemic and subsequent economic downturn, sentiment towards an understanding of gold has changed significantly recently. There is now far better institutional and retail understanding of gold as a viable financial asset. This positive attitude shift towards the product is a shift that has been threatening for years now, all it needed was perhaps an unfortunate catalyst and access to a source of necessary education. The investment case for gold remains as powerful if not stronger than before. As for many, gold has proven itself to be a Covid security blanket, one might say. Throughout this period, gold has become an essential tool of household portfolio savings, provided needed capital preservation, being a source of liquidity and funding and who knows it may soon become the inflation hedge of choice. However, global demand at 2970 tons is down 10% year on year. Although jewellery demand has improved from the record 252-ton Q2 low, the continued combination of social restrictions, general economic slowdown, a very strong gold price has proved a deterrent to many jewellery buyers. Central banks generated small net sales, 12 tons of gold in Q3, the first quarter of net sales since 2010. That being said, bar and coin demand remains strong and ETF investment flows have outperformed reaching record 1000 tons. I'm glad to say the overall gold sector saw a decent Q3 improvement as some key gold markets emerged blinking from lockdown. While gold price volatility may persist in the short term, we believe price dips could be seen as buying opportunities for many strategic investors for three reasons. Firstly, Indian and Chinese consumers often use price dips to buy gold. This combination of price corrections and slightly more positive economic outlook should revitalize gold's consumer demand removing at least in part one of the significant headwinds it has faced this year. However, countering this positive is the real threat of unemployment and loss of income, which will perhaps take many years to overcome. But, by contrast, investor demand will likely to remain strong. The high-risk environment, low interest rates and gold's already positive performance so far this year will continue to tempt investors. While news about the vaccine is definitely positive and rightfully fueling optimism, there are still many challenges ahead. The pandemic has already had a significant negative impact on the global economy and that will take time and a lot of government stimuli to overcome. This ultra-loose monetary and fiscal policy has reshaped asset allocation. As we discussed in our WGC mid-year outlook, recovery from Covid may, owing to supply restrictions and a surge in demand, lead to inflation. If such events unfold it is certain gold will play an increasingly relevant role as a diversifier and source of returns very likely embedding itself permanently into portfolios. It is becoming increasingly apparent to the investment community that holding gold as part of a balanced portfolio is no longer optional, instead, it is a must-have.

India is a key player in the global gold industry with an average 10-year annual consumption of around 8/900 tons, which is around a fifth of the world demand. Over

24,000 tons of gold is held in Indian households, worth more than 1.3 trillion dollars, three times the size of that held by the U.S. federal reserve. Indians have an unshakable and rational belief in gold. It is an asset that has not only represented love, success, marriage, festivals, the bonds that tie society together but also acted as a currency and trusted asset providing financial security, that protects the future of millions. However, Indian gold demand fell by 49% to 253 tons over the first three quarters of 2020, owing to both Covid and record high volatile prices. These are the lowest figures recorded over our 20-year series. However, amidst the gloom there are yet more positives. There has been a rapid rise in digital engagement, with top retailers launching tech initiatives to woo customers. Alongside this, digital platform selling allocated gold also recorded a sharp rise in volumes. There has been a significant interest in gold ETFs and imports have resumed in anticipation of both pent up and festival demand. As supply chain related restrictions have eased, imports have grown from 9 to 90 tons from Q2 to Q3. Moreover, Covid has boosted demand from small businesses eager for quick credit for gold backed loans through both banks and non-banking financial companies. Looking ahead, we normally expected Q4 upswing in gold demand on account of Diwali and the wedding season. This year, a good monsoon notwithstanding, the Covid price shadow will no doubt affect sentiment but who knows how much pent-up demand there will be to balance this.

I entered the gold industry in early 2019 from a career largely focused on interest rates and foreign exchange. During the first few months of my tenure, I could not help but compare the global gold market to the markets in which I've spent many long years. The markets I'd left were almost perfectly transparent and trusted. However, the rates and forex markets had found themselves in the crosswires of financial regulators post the 2008 crisis. But it self-reformed rather than have the draconian measures imposed by a frustrated and displeased regulator. These reforms led to greater trust, transparency and of course, participation from which we all benefited. In this context, the International Bullion Exchange will set the stage for an efficient, transparent and trusted gold trading ecosystem in India. Ensuring its smooth integration into the broader financial architecture will be crucial. Developing an optimal trading infrastructure for gold will benefit all markets and value chain stakeholders and position India as a global gold trading hub in its own right. India should not shy away from taking a more assertive role in the global market simply because gold is largely imported. In fact, you can set an example for the world to follow. The industry, as a whole, needs to adhere to the highest standards and code of conduct. There will be some challenges. There always are, and many alternative opinions and views but we hope industry will collaborate and establish both the exchange and a strong regulatory oversight.

I compliment the collaboration between policymakers and the gold industry leadership. You are together shaping a fantastic future for Indian gold. In the same context, enforcement of unified mandatory hallmarking from June 21 will help retailers, small and large alike, to gain further consumer trust. Trust, in our product is absolutely everything. The WGC calculated that 50 percent of people don't buy gold because they do not have enough trust in the product. It's in all our interest that this statistic changes. So, the industry needs to invest and collaborate to ensure prompt and effective implementation and enforcement of this particular critical reform.

Lastly, the inaugural 42-member India RGIP steering committee meeting was held in October to launch the retail gold investment principles in India. This pan-industry committee is charged with engineering the implementation of the IGIPs in India. For those unfamiliar, in essence the RGIPs are a detailed code of conduct

for all industry participants. The WGC took significant time over the past year to engage with a wide range of regional industry stakeholders to understand how best the retail gold industry could be supported. The objective soon became clear, make certain that gold buyers have absolute trust in both products they are offered and the providers with whom they choose to transact. It was clear to both us and the many with whom we consulted that the market would benefit from a globally aligned set of best practice to ensure an effective, efficient and trusted marketplace. Of course, navigating through the retail gold landscape can be a daunting task for anyone at any time. So, in addition, we have published the retail gold investor guidance to support retail buyers and provide them with a complete gold education. This publication alerts potential investors to the presence of scams and fraudulent behaviors in the market and how best to identify and guard against them. The retail gold investment principles and investor guidance will move the whole industry to a more understood and trusted place, opening the gold door to many people, who may have previously shied away from our product.

In summary, over three million people are employed in the Indian gold industry. Gold is the preferred saving instrument for millions of savers. This ecosystem is so delicate and should be nurtured and strengthened. As leaders, we have a collective responsibility to constantly reform and improve the gold market to instill trust and transparency. Trust and transparency lead to participation and increase demand. Our collective goal should be to make gold part of the mainstream financial system, an everyday financial asset, and this will only happen if gold is trusted. The Bullion Exchange, hallmarking, RGIP and RGIGs are enormous strides in the right direction. We're in the midst of both challenging and exciting times and I'm looking forward to the deliberations at the IIGC 2020.

## Special address by

***Mr Manoj Kumar, Executive Director, International Financial Services Centre Authority (IFSCA)***



Good afternoon and thank you very much. I feel very privileged to be a part of this forum because for a regulator having this type of opportunity is wonderful.

IFSCA is a very new unified regulatory body. In terms of regulatory powers and the role assigned to us, we are unique in the sense that we are the only unified body in this country, where we have powers of four sectoral regulators combined into one. The unified authority privilege comes with enormous responsibility. To fulfil that mandate, it is essential for regulators like us to continually interact with people who really run the business.

More than sharing my thoughts, I would be very keen to sit throughout the convention and try to listen and imbibe the thought processes that you, as market leaders, are having.

We are in the process of operationalizing of International Bullion Exchange. Just as IFSCA is unique and unified body, the proposed initiative will also be unique and unified in a greater sense. For the first time, we are experimenting with having a spot gold exchange. That

gives us a new sense of responsibility because we have to understand the implications. Just to highlight, the IFSCA as a regulator has adopted one principle since inception- "Create regulations that facilitate business". As Mr. David Tait mentioned trust and transparency are the key to make any business successful. As a new regulator, we are trying to drive on these two principles, not only in form but also in substance. The recent regulations that we have come up with are principle-based and focused to drive business.

On the international bullion exchange initiative, the process of framing regulations is at a very advanced stage. We are very thankful that we are guided by professor Arvind Sahay and his team at India Gold Policy Centre, IIMA who have done a very high-quality job.

IFSCA will leave no stone unturned to ensure that the project is implemented in a timely manner. From that perspective, I would ask all of you, based on your enormous experience, come forth with ideas and suggestions which can expedite the implementations of the IBE initiative of IFSCA. So, I see this entire convention from that perspective. I'm new to the bullion environment though being a regulator, we are aware how exchange function. We look forward to very constructive deliberations where all of you can guide us and give us some implementable proposals which we can take forward. We have very short of time to implement this entire exercise, and that's why all of you have to come together and help us in implementing this project.

With these words I thank you all for inviting me and interacting with all of you. I'm very keen to listen to all of you. Thank you very much.

## Special address by

### *Shri Prithviraj Kothari, National President, IBJA*

Namaste and Jai Jinendra!!



1. On behalf of India Bullion and Jewellers Association, I welcome all the delegates to the online version of IIGC 2020. Hope you and your family is safe and in sound health. Let's come together to overcome the biggest challenge of today, covid-19.

2. IBJA along with its members took several initiatives, under "Jewellers Fight Corona (JFC)" to support karigars in unorganised segments during these tough times by providing basic necessities like ration, and organising transportation facility to go to their home towns. Besides, IBJA provided ambulance with oxygen kit, PPE, masks and fully sanitized Zaveri Bazaar area and made it safe for workers and customers. IBJA has also been supporting various government initiatives in fighting covid-19. IBJA has ensured that despite the lockdowns and covid challenges, the bullion market was kept operational. This enabled government to launch Sovereign gold bond worth Rs. 3000 crores successfully during covid times based on the spot prices of IBJA.

3. There is a great opportunity to develop gold as an asset-class in India. Given the size of above-ground

stock of gold in India, such an initiative would provide huge employment opportunities and revenues for the government. IBJA has been fully supporting and participating in all initiatives of government and other stakeholders in developing gold as an asset class. Let me elaborate the role played by IBJA in both the physical gold market as well as financial side of the gold market.

4. IBJA as a part of the working committee contributed to the development of India Good Delivery Standards of BIS. IBJA has also ensured that gold refined in accredited Indian refineries is acceptable at the India commodity exchange, which until now were only accepting imported gold. This is in line with government vision for Atma Nirbhar Bharat. This has brought complete transparency in gold business. IBJA is also aligned with government's vision of implementing compulsory hallmarking and would support the programme through extensive training programme and awareness among jewellery manufacturers and retailers.

5. IBJA supports complete transparency in the gold business in terms of not only pricing and purity of gold but also responsible sourcing. We have ensured that all gold and gold dore brought into this country is responsibly sourced. IBJA is working with OECD in adoption of responsible sourcing guidance by refiners and also creating awareness among the refiners and jewellery manufacturers. IBJA has also been working closely with NSE in developing a programme for refiner's accreditation.

6. Now let me share some information on the role played by IBJA in the government programme on financialisation of gold. As mentioned before, IBJA provides spot prices which form the basis for setting price of Sovereign Gold Bond. Besides, IBJA has been supporting through knowledge input, consultation meetings and awareness programmes development of gold ETF markets and products, gold monetisation scheme, gold futures and option programmes of commodity exchanges such as MCX, BSE and NSE and digital gold initiatives.

7. IBJA has made a number of representations to the Finance Ministry, Commerce Ministry and RBI to further develop sovereign gold bond and GMS scheme. We strongly feel that interest paid on sovereign gold bond and GMS must be made tax free. Market makers need to be appointed to provide liquidity for the listed sovereign gold bonds at the stock exchange. It would make these products very attractive and increase subscription from the current level of 55 tons to three digits soon.

8. Borrowing and lending of gold similar to share borrowing and lending mechanism should be permitted to grow the gold monetisation scheme from the current level of 20 tons over 5-year period to a three-digit figure in one year. Like-wise easing restrictions on gold etfs could push the AUM of these schemes by two to three folds from the current level of 30 tons.

9. IBJA believes that launch of bank-based gold products could expand the scope of financialisation of gold immediately. India market has a strong appetite for products like gold saving account, gold recurring account and gold linked insurance product. These would help channelise demand for investment gold through banking system thereby reducing pressure on physical gold.

10. IBJA truly believes that the government is committed

to ease of doing business and is very proactive. With open mind, we propose to the government to address the following trade related challenges.

a. Currently, duty drawback on gold jewellery export is only 75% of the value of exports, which needs immediate attention.
b. Advance authorisation is not issued for import of gold which is meant for exports.
c. TCS on buying and selling of goods is affecting gold bullion business as rate of TCS is higher than margin on gold bullion.
d. We also suggest that pass book system be introduced for availing duty credit at the time of export.
e. It is also essential that silver ETF is introduced in market like gold ETF for investor's benefit.

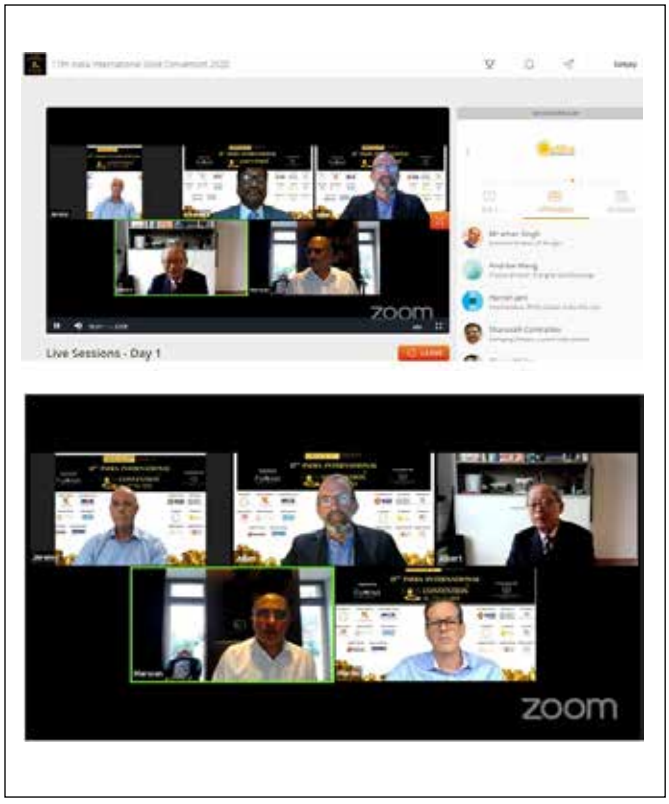
11. IBJA congratulates government for its commitment towards setting up of international bullion exchange in GIFT city. This is most welcome step. However, success of International bullion exchange will depend largely on participation of international buyers and sellers on exchange. It is thus essential that we create a robust mechanism for participation of international community. It is also essential that domestic players are allowed to participate on this exchange, within the permitted capital control regulations. IBJA would work closely with IFSCA in creating a world class gold exchange at par with similar global exchanges.

12. Opening up on mining sector and setting up of bullion bank is the need of the hour, which matches with government dream of vocal for local and Atma Nirbhar Bharat. IBJA can play a major role in bringing foreign direct investment for exploration of gold mining sector.

13. India should look at creating world class jewellery park, which will not only create job opportunities but also increase the export revenue. These parks can also have skill development centre for gems and jewellery sector. It is essential that we preserve and pass on karigar skill to the next generation.

14. It's time we open up India's gold sector and create a market place for everyone. The future of this business depends largely on transparency from industry and support from the government. IBJA is committed to closely working with all the stakeholders to bring transparency in gold ecosystem.

15. With these words, I welcome you all to the 17th edition of IIGC 2020. Best wishes.



# Special Address by

***Mr V S Sundaresan, Executive Director, Securities & Exchange Board of India (SEBI)***



1. Good afternoon to all the dignitaries and participants.

2. It is heartening to note that this Convention has been organised by Foretell Business Solutions Private Limited, every year since 2004, bringing the leaders of world bullion industry under one platform. I consider it as a great privilege to participate in the 17th India International Gold Convention.

**Back Ground**

3. Gold is the oldest precious metal known to man for thousands of years. It has been valued as a global currency, a commodity and an investment. More specifically, as an investment vehicle, gold is typically viewed as an asset class that maintains its value and purchasing power during inflationary periods.

4. India ranks among the biggest consumers of the Gold in the world and most of this consumption is catered through imports. Though India has negligible gold production, India does export significant gold jewelry and medallion.

5. As important as the commodity appears in terms of its diverse uses, there are myriad global and local factors influencing the price of gold. While the global factors include above ground supply of gold, global macroeconomic factors like economic events, potency of the dollar and movements in interest rates especially that of the US Federal Reserve, local factors include marriages, harvesting, etc. Thus, market based hedging instruments and strategies, such as, gold derivatives form an indispensable element of Gold ecosystem for the entire value chain participants.

**Trends during Covid-19 times**

6. The global macros surrounding the current pandemic situation have brought precious metals back in focus for their role as a safe haven asset class, a portfolio diversifier and a true store of value.

7. In international markets (COMEX futures), Gold Price moved from 1458.80 USD per troy ounce on March 16, 2020 and touched a high at 2089.20 USD on August 7, 2020. Silver prices which edged lower at 11.68 USD per troy ounce on March 18, 2020, also scaled a high of 29.91 USD on August 7, 2020.

8. In line with the same, Gold futures prices at MCX moved from Rs.38650 per 10 gram on March 17, 2020 to a high of Rs.56191 on August 7, 2020, whereas Silver futures prices moved from Rs.33580 per kg on March 18, 2020 to a high of Rs.77949 on August 7, 2020.

9. The rally in gold and silver prices during the lockdown also brought along heightened volatility in prices, which may adversely impact the jewelers and bullion traders alike. Commodity exchanges prove immensely useful during such times, enabling hedgers to mitigate such risks and give/take delivery.

10. Bullion complex trading in India have held a fair share of commodity trading at the commodity exchanges and currently enjoys a share of approx. 33 % in the total turnover and has potential for much higher growth.

**The development agenda**

11. In an endeavor to develop the commodity derivatives market including the bullion derivatives, SEBI has embarked on the policy initiatives touching upon 3 'Ps' i.e. Processes, Products and the Participants.

12. The first three years, post the merger of the erstwhile Forward Market Commission with SEBI, the focus was on the first "P", that is, Processes. This period witnessed a phase of consolidation, which touched upon the major planks of corporate governance, administration, risk management, supervision and surveillance. Having achieved a reasonable success in the regard, the stage has been set for focusing on the other 2 "Ps". It is pertinent to state here that without well-designed Processes in place, the other 2 P's cannot fulfill their full potential and promise.

13. Talking about the 2nd "P", that is, the Products, more particularly, relevant to bullion derivatives, the introduction of options on futures and on goods has expanded the choice of instruments for market participants. The introduction of futures on commodity indices is a major developmental initiative as it gives access to a basket of related commodities in the form of a neatly structured index with appropriate weights for its components - such as that of MCX Bullion Index-MCXBULLDEX. This is an instrument most suitable to market players especially institutional players, who can participate without being constrained about issues related to holding goods, in case of physical deliveries. Further, their participation adds to the existing liquidity in our markets. This certainly makes indices an attractive proposition and can usher in liquidity and depth to the market. It also enables market participants to hedge their exposure to bullion commodity complex by accessing only one instrument. Additionally, the bullion Index can also be used as a powerful portfolio diversifier on account of its low volatility and low correlation with other financial assets over a long period.

14. Markets are already showing enthusiasm in these new products and the turnover in these two categories have been on the rise since their inception at the respective commodity exchanges.

15. Let me now turn to the 3rd "P", that is, Participants. The entry of institutional participants, such as,

alternative investment funds, mutual funds and portfolio managers offers immense promise and may provide tremendous fillip to this market. The institutional players bring with them both liquidity and expertise. Therefore, it is felt that with this expanded set of institutional participants, we would see greater liquidity in our markets and consequently, our markets would be better positioned to cater to the demands of hedgers. The market needs innovation, deep research and experimentation to attract not only high levels of liquidity but also to become more relevant to the value chain of the underlying product. Needless to say, the presence of diverse set of players shall add much value and credibility to the process of price discovery.

16. At present, liquidity is concentrated in the near month contracts with very little interest in distant or far month contracts. Such a situation discourages the participation of players who have a genuine long-term view of the market trends in the underlying commodity. The presence of institutional players can remedy such a situation by not only bringing in more liquidity but an even better inter-temporal spread, thereby leading to a more efficient price discovery.

**The Road Ahead**

17. The development agenda in the commodity derivatives market is a continuously evolving process.

18. On the product front, the Exchanges must strive to tap into the entire value chain which includes refiners, importers, processors, end-users and so on. The active involvement of different participants of value-chain will lend greater credence and relevance to these contracts.

19. As far as participation is concerned, the next phase envisions the participation of banks, pension funds and insurance companies.

20. The presence of both versatile products and mature institutional participants will surely attract much needed liquidity across a wide range of products and even in the long duration contacts.

21. An example of such development is the case of participation of domestic refiners. Earlier, Stock Exchanges having derivative products on Gold were only accepting serially numbered Gold bars supplied by London Bullion Market Association (LBMA) approved suppliers for good delivery. The only domestic LBMA approved refiner in the country is MMTC-PAMP India Pvt Ltd. This resulted in lack of participation of other domestic refiners in the commodity derivatives market. However, pursuant to the formulation of standard for Refined Gold and Silver Bars for Good Delivery — IS 17278 : 2019 in the country by BIS, recently, all the stock exchanges have started the process of accepting gold bars produced by specified Indian refiners adhering to Bureau of Indian Standards (BIS) notified standards. It is expected that this measure will increase participation of domestic players' in commodity derivatives market, with Gold as underlying, and ultimately result in development of a widely accepted Indian Good Delivery Standard for Gold. It is now certain that having our own home grown standard for gold is in fact a major step on the path of India becoming a price giver or a benchmark price setter in Gold.

22. Hon'ble Prime Minister of India in his address to the nation on May 12, 2020 gave a clarion call for

Atmanirbhar Bharat (self-reliant India). He has said that it's time to be vocal about the local products and help these local products become global. Such a measure is expected to further boost the 'vocal for local' campaign of the Hon'ble Prime Minister.

23. The introduction of new products can enhance market efficiency and depth only if they are accessible and available to a large and diverse set of participants. There is a need, therefore, to lay greater emphasis on awareness programs by harnessing social and electronic media, besides greater physical outreach. In this direction, as you all may be aware, SEBI along with IOSCO is celebrating World Investor Week, from November 23-29, 2020.

24. Of course, there is no need to reiterate the crucial role that the industry leaders who are participating in this convention can play in this endeavor. The industry leaders can aid the regulator and the commodity derivatives exchanges in market research, efficient contract design, give valuable feedback during stakeholder consultation, product awareness and innovation. This will facilitate introduction of new products to meet the demands of the varied stakeholders, impart adequate liquidity, deepening of participation, thus, leading to the exchange prices becoming benchmarks and lodestars in their own right.

**Concluding remarks**

25. I want to emphasize that the commodity derivatives market can enrich itself and progress only by keeping the stakeholders and value chain participants at its very core, without which it shall not be able to fulfil its fundamental purpose of serving the real economy.

26. It is apparent that the ultimate objective of the Commodity Derivatives Market is not only to achieve manifold increase in trade volumes and liquidity, but also to ensure that the liquidity so generated serves as a channel for percolation of benefits to the real sector, which indeed is the entire value chain of the commodity complex and the economy at large. It is the fulfilment of this objective that shall be the true test of not only the performance but also the very relevance of the Commodity Derivatives Market.

27. As a regulator we are open to new ideas. I, therefore, request all the participants to do a deep dive and deliberate on various issues concerning the bullion market and share the takeaways from this convention, both with the exchanges and the regulator. This would enable to take further appropriate reforms to deepen the Commodity Derivatives Market in India and buttress its global stature and repute.

Thank you once again.



# Where is Indian Bullion & Jewellery market headed?

Below is the transcript of the exclusive Hindi session held at IIGC 2020 on November 27, 2020

The session was moderated by **Mr. Surendra Mehta,** National Secretary, India Bullion & Jewellers Association (IBJA). Panellists were **Mr. Prithviraj Kothari,** RSBL, **Mr. Vikas Singh,** MMTC PAMP India P Ltd, **Mr. Chirag Thakkar,** Amrapali Group, **Mr. Sameer Patil,** BSE Limited.



**Mr. Surendra Mehta (SM):** I welcome all of you to the very special session. Gold price around the world peaked in 2020, when covid crisis was at its peak. Thanks to decent gold holding of Indian household, many overcame the economic hardship through either selling or mortgaging their gold. So, gold helped many people to lessen the hardship during covid.

**Kothari ji, you have held several meetings with the bullion and jewellers during the last 10 months and have guided them throughout. In your opinion, what has changed in the last 10 months? Where is the market headed?**

**Mr. Prithviraj Kothari (PK):** Jai Jinendra. Good day to all. Zoom introduction is the first change. Despite restrictions, we could meet virtually, thanks to Zoom and similar platforms. Thanks to government efforts, commodity exchanges, banks and financial services remained open throughout providing much needed services. Third, people who considered gold as 'dead investment', are now changing their views and have started investing in gold. Covid taught them the value of investing in gold. Gold ETF and SGB mobilised record funds. The culture of living on EMIs got changed. People rediscovered the value of savings and especially in gold.



**SM:** I remember your very apt suggestion to jewellers at the beginning of the crisis in March to reduce their loan burden. I can see the value of that now.

**I turn to Mr. Vikas Singh, MMTC PAMP. You are the largest refiner in the country and the only refinery with LBMA accreditation. How did you handle challenges of dore movement and demand fluctuations for gold bullion during covid?**



**Mr. Vikas Singh (VS):** Good afternoon. Every disruption creates its own opportunity. Be it World War-II, or Gulf War or the present pandemic. It forces global players like us to think afresh and review everything. Covid tested our preparedness on every front- inventory management, cashflow management, regulatory management and so on. Margins are very thin in our business. Therefore, efficiency is must. Refocus and reprioritizing were critical. Embracing technology and digital gold paid huge dividends. #contactless_gold initiative met with phenomenal success. It taught us there is a different way to engage with customers even during the worst crisis.

India is vast and complex but young and tech savvy. So, MMTC PAMP moved on multiple fronts so as to keep its business safe.

**SM: Mr. Chirag, you are one of the largest importers of silver in India. Silver has been most volatile during 2020 from 11$ to 34$. How did you handle the volatility in silver. There is a huge mismatch between silver supply and demand. Even now, the price difference in different market is very huge. How did you manage this situation?**



**Mr. Chirag Thakkar (CT):** Good afternoon. Yes, silver prices were in roller-coaster during 2020 as you mentioned. In India, as silver price started going up, the scrap flows into the market increased. All those who invested in silver during 2011 at high levels, came to sell silver. India imported negligible quantity of silver during 2020. Despite that there is plenty of silver in the market. Silver industrial users also reduced buying as the demand for their product reduced. MCX reported record deliveries into their warehouses. I do not see India importing silver for the next three to four months, until the scrap which has come into the market is absorbed by either the silver jewellery / silverware manufacturers or the industrial users.

It is difficult to estimate how much scrap has come into the market. My guess is 150 to 200 tons of silver scrap has come into the market.

**SM: Now let me turn to Mr. Sameer Patil. Exchanges did not have any lockdown. Throughout you were involved in keeping the exchange on. How did you handle the price difference between exchange and the spot market during the pandemic?**

**Mr. Sameer Patil (SP):** We are happy that BSE was



operational throughout. We coordinated with the government and ensured that stock-exchanges were a part of the essential services. Management took care of safety of staff involved in all critical services and ensured 24/7 operations with zero covid cases.

At IIGC 2007, I made a mention of the role of gold especially during 'special event'. Unfortunately, it has been proved right again. We also made it clear that BSE, as an exchange, will not bring separate standards but would adopt BIS standards. When BIS came out with IGD in December 2019, we adopted it. Also, we wanted Indian auditors, as they have better grasps of ground level issues. Hence, we requested IBJA to take the role of auditors.

Next, BSE lead the initiative of options on goods. From inception, IBJA was part of the committee. On June 2020, despite pandemic, we launched options on goods. We have the highest volume for gold mini options. Also, BSE is the first exchange to launch IGD based contract. In October 2020, we also successfully demonstrated the delivery of IGD based gold contracts. Augmont and Parker Precious Metals made deliveries at BSE. We are happy that we are moving towards Atmanirbhar. This would help spot and futures move together.

We also launched gold and silver contracts at IFSC and these would be settled at IBJA spot prices. This is in line with 'vocal for local'.

**SM: Vikas ji, how do you see the move by exchanges to accept BIS-IGD bars? Would it improve quality of bars in India?**

**VS:** We should aim at developing globally acceptable

standards. We are the second largest market after China. We need to have our own standards such as IGD. It has to be planned in such a manner that it emerges as global benchmark setting standard over a period of time. IGD would help bring the country together on one standard in terms of equipment, processes, and most importantly, the end product finish and quality.

Second, India aims to be an export surplus country. Gold is one sector which can play an enormous role in achieving the objective. IGD is a good starting point, but it's a long journey and a tough one. But we should do it together.

**SM: Kothari ji, are we seeking to replace LBMA standards or to improve our standards?**

**PK:** We are proud of MMTC PAMP, the only LBMA accredited refiner in India. If you look at the history, India has been importing gold bars from LBMA approved refiners for over 23 years now. Yes, in the past the market did not have the maturity to meet criteria. However, over the years, market has become mature. It is time to have our own standards. We have worked with BIS on IGD for over six to seven years. The BIS- IGD standard is at par with LBMA standards on product quality and tolerance specifications. The exchange requirements further ensure full-compliance to OECD responsible sourcing norms through a stringent third-party audit. We are on the right path. I am sure BIS-IGD gold bars from exchange-approved refiners will not only be sought-after but also fetch better prices over the London bars soon.

**SM: Sameer ji, what is the key to success of International bullion exchange (IBE)?**

**SP:** International Bullion Exchange is an ecosystem. Exchange is one important part. Clearing corporation and depositories are other crucial parts. We need to see how the ecosystem develops. Digital is going to be crucial. Last, IBE would also bring recognition to the trade.

**PK:** Across the world, gold traded at international exchanges is free from taxes and duties and movement is unrestricted. Shanghai Gold Exchange does not have any VAT on gold traded within the exchange. Only when the gold moves out of the exchange system, VAT becomes applicable. Same is the situation in Singapore. We need to adopt these norms.

Second, it is important that all regulators (RBI, SEBI), departments (Ministry of Commerce & Industry, Ministry of Finance, Ministry of Consumer Affairs etc) and the three exchanges should sit together and discuss entire process and align it with the best in the world.

Third, the three exchanges should come together in some form and agree to create one entity. This would help in providing liquidity and depth to the market.

Fourth, the IBE should facilitate a mechanism to include eligible Indian entities. Such a system should enable seamless two-way movement of metals from IFSC to DTA and vice-versa.

**SM:** IFSC is planning to form a working group on banking. I am sure they would be benefit from your suggestions.

**Tax Collection at Source (TCS) on bullion is higher than the margin a bullion dealer earns on the trade. Also, TCS is selectively applicable only on dealers and not on exchange transactions and sale by refiners. How are your handling it?**

**PK:** Fake invoices are the main reason for the introduction of TCS. Gold and silver however are entirely imported into India. IGST of 3% is paid at the time of import into the country. So, the instances of fake invoices in case of gold and silver trade are rare in my opinion. Also, the trading in bullion is like trading in currencies with very thin margins. A bullion dealer makes an average Rs. 1000 to 1500 per

kg on a transaction, while the TCS applicable is Rs. 4000/ kg. While a dealer can apply for refund, it takes two months and refund is given only after assessment. So, for a bullion dealer, money is blocked in IGST and TCS making it impossible for him to operate. If the situation persists, many would leave the business, creating unemployment.

**SM: Government is promoting paper product. Would it affect physical at some point in time?**

VS: Physical gold market in India is very large compared to the combined size of all paper and digital products at this point in time. Each market addresses a very unique need and requirement of the customer and hence each has its relevance. So, the growth levers are different. It can co-exist and grow together.

**SM:** Outlook on gold and silver by March 31, 2021 and March 2022.

**CT:** For silver Rs. 57,000 and Rs. 64000 per kg is the broad range till March 2021.

For Gold, USD 1750/ TO should hold.

**PK:** At present, India silver is at USD 1.3/TO discount to London prices. The discount is USD 0.45/TO in Hong Kong. Physical demand for silver is not there.

Going forward, silver could move very rapidly. I see a range of USD 17/TO to USD 35/TO for silver. The silver market will be volatile. Be cautious if you are taking positions on the exchanges. By end of 2021, silver could touch USD 41/ TO. I am bullish. Silver will move more with base metals and less with gold.

Gold would be stuck to a range USD 1600/TO to USD 1800/ TO. If there is a stimulus package in the US, then it could take gold to the next level of USD 2100/ TO.
In Indian rupee terms Rs. 47000 – Rs. 52000/10 gm is the immediate range for gold. It may push to Rs. 57,000/10 gm. Gold may be range-bound.

**SM: On silver ETF**

**VS:** We are on the supply-side. So, as many new avenues, better it is for us. We welcome it.

**PK:** We need to first put efforts to get silver included under 'asset class' definition. Exchanges should help us in that. Once it is done, silver ETF could be launched. The cost of storing silver is high. Also, moving silver is cumbersome. So, silver ETF would appeal to investors and at the same time would give them good returns.



DIGITAL SWISS GOLD

# Our mission is to make Gold accessible to all

***Digital Swiss Gold recently opened its subscription to India. The company provides its customers with a secure way to invest in gold. The below interview provides details on various features of the offering. Read on…***

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**What is some background on the DSG APP?**

Digital Swiss Gold (DSG) launched its Mobile App on the Google Play Store in October 2020. The DSG App provides Indian consumers a powerful tool to buy and hold certified 24k physical gold in Switzerland easily, safely and securely.



Our mission is to democratize the gold standard and make gold accessible to everyone. Billions of individuals across the world own physical gold, which has served as a store of value for over 5,000 years. Unfortunately, the process of buying, selling, and storing gold for many continues to be very expensive, inconvenient and time-consuming. Plus, consumers find it hard to protect, insure and verify the authenticity of their gold. The DSG App addresses all these issues and is cost effective, easy and safe to use.

**The DSG App allows gold consumers to:**

1) Save on every gold purchase compared to local prices;
2) Own physical gold in Switzerland that is held in fully insured vaults;
3) Transact in a matter of minutes and pay conveniently using a mobile phone; and
4) Receive full certification of gold authenticity, proof of ownership, independent validation and audit, and recording of their ownership on the blockchain for additional safety.

With the DSG App, our customers in India are saving up to 10% on all their gold purchases compared to local prices. By utilizing our unique price comparison feature, our customers are able to identify their savings prior to making a purchase. All gold purchased through DSG is responsibly sourced by Swiss refineries and stored in physical gold bars at fully insured non-bank vaults in Switzerland provided by globally recognized companies. Promptly after a purchase, the customer is provided with their gold bar's serial number, refinery, and vault location



along with a picture of their exact gold bar - all via the DSG App. All customer holdings are independently audited by a top 10 global audit and assurance firm. Our customers can take comfort that we are registered in Jersey, Channel Islands, one of the world's safest, most respected and best regulated International Financial Centers.

Getting started on the DSG App is simple. The customer verification process, including KYC/AML steps, is quick and efficient. Most customers will be able to make their first purchase in less than 10 minutes. The DSG App is the only app in the world providing the following full suite of features and protections, including certification of authenticity and proof of ownership via a digital warehouse receipt, confirmation of the location of the vault holding our customers' gold bars, independent validation of the gold ownership and verification of the entire transaction through leading-edge blockchain technology. Once on the platform, customers can not only buy, but also sell their holdings and receive funds into their bank account. The Send feature allows customers to send gold to others on the DSG platform instantly. Status of all transactions is conveniently managed from the accounts page of the DSG App every step of the way.

The DSG team is comprised of industry professionals with decades of experience in finance, commodities, operations and technology. DSG Advisory Board member and Indian actor, investor and philanthropist Vivek Anand Oberoi said, "I am always on the lookout for creative products and solutions that can help Indians achieve their long-term financial goals. Having known DSG's senior leadership and founders for many years, I am excited to be involved in a project that will be able to deliver value to the local Indian population."

**How Secure Is it?**

At DSG, safety, security and trust are critical parts of the gold buying and investing process. This is something we spent a lot of time thinking about and researching. What sets DSG apart is that we have partnered with top firms worldwide to ensure our customers the safest, most secure gold investment. We are, as noted above, registered in Jersey, Channel Islands, one of the world's safest, most respected and best regulated International Financial Centers. DSG also utilizes JTC – Jersey Trust Company as its administrator, which is a publicly-listed entity that is fully regulated by the Jersey Financial Services Commission (JFSC). Some of our other partners include Swiss refineries who responsibly source only 24k (0.9999 fineness) certified Swiss gold, Brink's for vaulting and storage and Worldpay for payments via a debit or credit card. We have also partnered with Paytm in India to offer direct credits to our customers' bank accounts when they sell their gold.

In addition, Moore Global, one of the world's largest audit and assurance firms, independently audits the customer's gold holdings regularly. Unlike banks which have limited insurance, Lloyds of London insures the full value of the gold held at the Brink's vault. Finally, our customers' transactions are recorded in their entirety on the blockchain for added safety and security. We believe this combination of processes and partners creates a very safe and secure platform for our customers.

**What is LBMA certified gold?**

All of our gold is London Bullion Market Association (LBMA) compliant. Today, the LBMA undertakes two key




roles on behalf of the gold industry. It works closely with the Intercontinental Exchange (ICE) and ICE Benchmark Administration (IBA) to oversee the setting of the twice-daily price fixing for gold. The LBMA is also responsible for maintaining the gold bar Good Delivery list and the Good Delivery refinery register. Both add high levels of trust and transparency to the gold market and the prices that are quoted.

That is why DSG only provides access to Good Delivery refined gold and uses the LBMA Gold Price PM for transactions done on the DSG App. As a result, customers can be assured that the quality of their gold is high and the price they pay matches that of the largest gold market in London, where billions of dollars of gold are traded each day.

**Is it fully allocated Swiss gold?**

It is very important to us at DSG that when our customers purchase gold with the DSG App, it is fully allocated to them and not part of a pool, as is true with many other providers, ETFs and gold bonds. Buying gold through the DSG platform is a simple, safe and value-added experience providing fully allocated and documented gold ownership. Our customers own a specific bar or part of a bar depending on the size of their purchase. DSG provides a certificate of authenticity, digital warehouse receipt and picture of the gold bar via the DSG App. In addition, we offer 24/7 customer service to answer any questions during the entire gold buying journey.

**Is the product available in India?**

Yes, great news, the DSG App is proud to be on the Google Play Store in India! As noted, the entire gold purchasing process on the DSG App, including download, sign up, KYC/AML and payment, takes less than 10 minutes. After the first month on the Google Play Store we already have over 30,000 downloads and thousands of client signups and lots of early 4- and 5-star reviews. Come join us now!



Digital Swiss Gold is the trade name for DSG - Digital Swiss Gold (Jersey) Limited, which is registered with the Jersey Financial Services Commission. To learn more about DSG and the world-class group of service providers we have engaged in such areas as refining, vault storage, payment processing and gold audit to ensure customers a safe, seamless, and enjoyable experience, please visit **www.DigitalSwissGold.com.**

Link to the Google Play store for the DSG App:
**https://play.google.com/store/apps/details?id=com.dsg.app**

For additional information or queries please contact us at:
**Enquiries@DigitalSwissGold.com**

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

# JNA Award would expand our horizon to new markets across globe

*Emerald won the coveted "JNA Award for Manufacturer of the year 2020" recently. BB spoke to **Mr. K Srinivasan, MD,** Emerald Jewels on a range of subjects from technology leadership, karigar welfare, to current state of the jewellery markets in India. Below is the transcript of the fascinating interview.*



**Congratulations to your leadership and Emerald for winning the coveted JNA Awards for excellence. What does the award mean to your company? How does such recognition help in building business globally?**

At the outset I would like to thank you for congratulating on our having won the coveted JNA Award. The JNA Award is an international award which is regarded as the most prestigious recognition in the gem and jewellery industry. Emerald has been conferred with the JNA Award for the 'Manufacturer of the Year 2020'. This award is very meaningful for our company, as brand Emerald is recognised worldwide. We believe this recognition would help us expand horizon to new markets across the globe building our relationship with more and more clients to increase our sales. This recognition helps differentiate us from other local competitors.

**In terms of jewellery manufacturing technology, how does India compare vis-a-vis Italy, Thailand and China. I am taking specific names because these countries started mechanisation and automation of manufacturing processes ahead of India.**

In India jewellery manufacturing was considered as traditional and unorganised cottage industry which is now gradually becoming organised. Whereas Italians are pioneers in technology in jewellery manufacturing and Thailand and China are known for mass production and they are well ahead of India. India needs to go a long way to catch up with these countries converting from manual to mechanised.

**With 3D printing and other sophisticated technologies in manufacturing, where do we place handcrafted jewellery? What is the way to leverage technology and human skills?**

We somewhat agree, arguing that 3D printing holds great socio-economic implications and changing the world around us, but also that more sustained attention should be paid to the ways in which 3D printing is entering into our




creative environments. 3D printing has certainly started affecting the handmade crafts but it's a transition which can also add to the benefit if used smartly. The products which use to take ages to be made can be done with split of second. The perfect mix of man and machine is the way forward. The hand craftsman has now an opportunity to mix 3D technology with the handmade technique and the fusion of the same can bring wonders to the creative world and introduce endless possibilities in widening the horizon of human skills.

**Niti Aayog brought out a report on the 'socio-economic and working conditions of karigars in gem and jewellery industry'. As an industry leader, your company has been following many of its recommendations and best practices for decades now. But over 80% of the industry does not take care of karigars. What can be done by the industry about it? How can we lift the profile of the karigars and the industry in the minds of consumers? What support do we expect from the government?**

The jewellery is primarily handmade, and this is a cottage industry, where Karigars generally work independently from their respective homes or in small home grown units. We as jewellery manufacturers employ/house Karigars on a job work basis, by giving them space and modern facilities to work with. Those who wish to come on our regular roll we offer employment in our factory which has modern technologies and this way they can learn, improve their skill set and use the available technologies in manufacturing to enhance their productivity. Thus when their productivity is increased they earning power is also increased and, therefore, they can have a better lifestyle.

**Covid has caused enormous difficulty for manufacturers. However, your company was one of the early adopters of the safe practices (and you communicated it so beautifully through a video as well). Can you elaborate on some of the initiatives that your company took at the factory, office and showroom to ensure safety of the workmen and continuity?**

COVID pandemic has put all businesses in trouble beyond imagination - no exception for Jewellery business. It was the time for us to look after the people who work for us as when a company steps up at a time like this, it builds loyalty, commitment and long-lasting teams. Also, it is a unique opportunity to do things differently using the technologies and build back better economies that are more sustainable and resilient."

From the beginning of the announcement of pandemic we have been taking care of our employees giving herbal drinks called kabasura kudineer and Nilavembu Kashayam, Arsenic Album (Homeopathy medicine), Lemon Juice, Vegetable Soup, Chana with Pepper, healthy lunch, etc on daily basis. Also we have been giving medicines like Zincovit and Calcium C as recommended by the Health Department and our company doctor to ensure that all our workers have adequate immunity to prevent the attack of this virus.

Since we have very big area, we had given instruction to our employees to do yoga and physical exercises to keep fit for themselves. We also ensured that all our employees were wearing face masks and maintaining social distancing in all areas of operation.

**Demand for jewellery has been at historic lows in India in the last 10 months. Where do you see the jewellery demand going from hereon? How soon would the jewellery demand come back to the pre-covid level?**

**Would e-commerce in jewellery finally take off from here?**

Although the jewellery business was at historic low in India since the pandemic hit the markets worldwide, the south Indian market is not affected too much except for a couple of months - April and May. From June onwards the market has been limping back and improving. We are optimistic that we will reach to the pre-covid level in a couple of months and I hope the overall market will improve significantly soon. Unfortunately, there is a big jump in gold price from pre-covid time and now and this is also a reason for low consumption. Otherwise, in my opinion, by now we could have recovered to a remarkable level.

Due to travel restrictions for safety of health, jump in sale on E-Com platform is the evidence for enormous scope for online jewellery business. I am sure a chunk of business would happen through E-Commerce as earlier only big companies were doing business online but now even the small and medium size companies have joined the mainstream of E-Com business. Enhanced technologies also available to view the products clearly and as such E-Com business will flourish in future and a sizeable number of consumers prefer it over buying jewellery physically.

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

**Gold demand tanks to record lowest since 2009 at a mere 829.3 tonnes for Q3 2020**

Demand for gold reaches a new low. Global demand for gold plunges to 829.3 tonnes in the third quarter of the year as the COVID-19 pandemic rages on. This is the lowest the gold demand has dropped since Q3 2009. According to the World Gold Council's (WGC), the latest Gold Demand Trends report, year-to-date demand for 2,972.1 tonnes was 10 percent lower than the demand in the same period of 2019.

Although there the Q3 saw a drop in demand, significant growth in investment demand was seen during this time. Investment demand rose by 21 percent year on year. Globally, investors bought 222.1 tonnes of gold bars and coins and an additional 272.5 tonnes through gold-backed Exchange Traded Funds, ETFs. Year-to-date, gold ETFs have increased their holdings by a record of 1,003.3 tonnes.

Quarterly inflows of 272.5 tonnes took global holdings of gold-backed ETFs to a new record of 3,880 tonnes. As the pace slowed down from H1, sustained inflows throughout Q3 demonstrate the continued motivation of ETF investors to add to their holdings.

Early in the month of August, the US dollar gold price rose to a record high of $ 2,067.15/oz. This followed by a pullback of price and ended the quarter at $ 1900/oz. Record high price was also seen in various other currencies such as rupee, the yuan, the euro, and sterling. In Q3, the bar and coin investment jumped to 222.1 tonnes, which is up by 49 percent year on year. Major retail investment markets also saw growth.

COViD-19 also affected the jewelry sector. Q3 demand fell 29 percent y-o-y to 333 tonnes. Countries like China and India accounted for the largest volume declines.

Louise Street, Market Intelligence at the World Gold Council, said, "The impact of COVID-19 is still being felt in the gold market across the world. The combination of continued social restrictions in many markets, the economic impact of lockdowns, and all-time high gold prices in many currencies proved too much for many jewelry buyers. We believe that this trend will likely continue for the foreseeable future."

He also added, "However, looking to the investor landscape we saw further record inflows into gold-backed ETFs in Q3, taking the global total to a record high. It was equally encouraging to see gold's role as a safe-haven for retail investors shine through this quarter, as people continue to seek stability in volatile markets."

WGC also informed that the central banks of Turkey and Uzbekistan sold 22.3 tons and 34.9 tons of gold, respectively, in the third quarter.

In India, the gold price has gone down from over ₹ 56,000 per 10 grams in August to around ₹ 51,000. The gold price was marked at ₹ 52, 430 in Kolkata. The rise in COVID-19 pandemic along with continuing uncertainty has led to volatility and a fall in the stock markets.

Somasundaram PR, managing director for India at the World Gold Council said, "This has been partially due to easing of lockdown and some low prices in August that provided a small window of buying opportunities for the discerning. On the other hand, gold's safe-haven attributes and anticipation of price rise paved the way for an increase in investment demand for gold bars and coins."

He also added, "However as we are still reeling under the impact of the pandemic and fear of the second wave of infections without clear sight of many variables on consumer behavior, volatile prices or length of the disruptions, we will not be able to quantify the impact on the full-year gold demand in India other than to say that demand could be multi-year low."

***Source: https://www.theindianwire.com***

**Jewellers bet on Dhanteras, Diwali to regain sheen**

Consumer gain confidence as gold prices settle above ₹50,000

The signs of economic revival and easing of restrictions on people movement has boosted jewellers sentiment on demand expectations this Dhanteras and Diwali despite lingering clouds of uncertainty.

Besides festival demand, marriages which were postponed since March are being re-planned stoking pent up demand for gold jewellery. Most jewellers, who have started reopening their shops, are extending tempting offers to woo customers during dhantera and Diwali, auspicious occasions for buying jewellery.

Senco Gold & Diamonds, one of the largest jewellery retail chains of eastern India, announced a mega Diwali offer Dhanteras Shagun. Suvankar Sen, CEO, Senco Gold & Diamonds, said it has introduced an interest-free EMI and a free insurance on purchase of diamond jewellery starting from ₹1,999.

Senco will also offer a discount of ₹3,000 per 10 g on gold jewellery and 25 per cent off on diamond jewellery besides making charges discount of eight per cent on gold jeweller and 20 per cent on platinum jewellery.

The 18 karat traditional designs makes prices affordable and various discounts offered are the icing on the cake, he said.

Somasundaram PR, Managing Director, World Gold Council said though gold prices have been volatile after hitting an all-time high, it has remained above the ₹50,000-mark and has boosted confidence of both consumers and investors who were sitting on the wall for prices to drop below ₹50,000 for 10 gram.

Tanya Rastogi, Director, Lala Jugal Kishore Jewellers said there is lot of uncertainty and the industry is not sure what to expect looking at the sales after the lockdown.

Since Navratri, the demand has recovered almost 90 per cent of that of last year.

As an investment, gold has given a return of 30 per cent since January and there should be good demand from investors this Dhantera, said Rastogi.

Aditya Pethe, Director, WHP Jewellers said there is a pent up demand in the market as many weddings which were postponed due to pandemic are being planned with government easing the restrictions. Consumers have started buying jewellery and expectations are that this Dhanteras is going to be the best for the entire year.

Ishu Datwani, Founder, Anmol said the positive swing witnessed in last month is continuing and it will not be a surprise if the demand this year exceeds that of last Dhantera.

***Source: www.thehindubusinessline.com***

**Refined gold delivered for first time in India on BSE platform**

BSE has become the first domestic exchange to complete deliveries of gold under BSE-BIS India Good Delivery Standard on its commodity platform.

The BSE has executed gold delivery worth ₹1.5 crore in the 'Options in Goods' framework. The gold delivered in the contracts were domestically refined from recycled gold. Incidentally, this is the fifth consecutive month of deliveries at the exchange designated vault in Ahmedabad, Gujarat.

The refined gold delivered on the exchange platform was produced by Augmont Enterprises and Parker Precious Metals LLP. In addition to these refineries, MD Overseas and Sovereign Metals are also empanelled by BSE to deliver serial-numbered gold bars on the exchange platform. Earlier, BSE used to accept only serial-numbered gold bars approved by the London Bullion Market Association

for the settlement of gold contracts exchanged on the commodity derivatives segment of the exchange.

The exchange also executed deliveries of silver-based on LBMA standards under the 'Options in Goods' segment, at the exchange designated vault in Ahmedabad, Gujarat.

Sameer Patil, Chief Business Officer, BSE said the deliveries and acceptance of Indian refined gold shows the trust reposed by buyers and sellers on BSE-led initiatives. This will facilitate increased participation and widen the array of acceptable gold provided by members for delivery of Bullion on commodity derivatives segment of BSE, he said.

***Source: www.thehindubusinessline.com/***

**GJEPC explores trade opportunities in Colombia**

Gem and Jewellery Export Promotion Council (GJEPC) said it is exploring export and business opportunities in Colombia.

"Under the India Global Connect, we are creating an opportunity for our members and participating countries to understand each other''s strengths in the gems and jewellery business. Gem and Jewellery trade between India and Colombia are presently around USD 400 million," GJEPC Chairman Colin Shah said in a statement.

There are already existing complementarities between the two countries. Colombia is into mining and producing rough metals as well as gemstones, and India is into making jewellery and polishing gemstones, he said. "We see a great potential for enhancing trade between the two countries in the coming times," he noted.

After the successful India Global Connect meet with the UK, GJEPC organised the second edition of India Global Connect with Colombia on October 28. The objective of the meet was to understand the current business scenario with regard to the gem and jewellery sector and have discussions among manufacturers, exporters and importers of both the countries and initiate a dialogue, explore trade opportunities and project India as a viable sourcing destination.

"Gold mining is an important sector for the Colombian government, and it is placing a lot of emphasis on gold mining and production as a policy for economic recovery after the pandemic.

"Colombia is one of the largest producers of gold and India is one of the largest importers, so the conditions for developing a strong basis for trade in the sector is already established. I would like Indian businesses to explore the possibility of direct sourcing of gemstones from Colombia," Ambassador of India to Colombia Sanjiv Ranjan said.

The trade between the two countries is dominated by a few products, with India exporting motorcycles, textiles, chemicals, pharma products and, in turn, Colombia exports to India include emeralds, gold, petroleum, and other items, he noted. "Our trade basket should now also include gems and jewellery in a significant manner," he added.

"India Global Connect – A Business Networking Meet is a great initiative by GJEPC. It provides a virtual platform to the manufacturers and retailers and wholesalers of gem and jewellery products of India and other countries to connect with each other for exploring the business opportunities," Commerce and Industry joint secretary Suresh Kumar said.

***Source: www.outlookindia.com***

**Indians recycled the most gold in at least eight years in July-September quarter**

Indian consumers recycled the most gold in at least eight years in the July-September quarter, with sales likely driven by a combination of distress on household balance sheets and higher prices for the yellow metal.

Total gold recycled in India in the July- September quarter spiked to 41.5 tonnes, compared to 36.5 tonnes in the

same quarter a year ago, according to data from the World Gold Council. Gold recycled rose by 13.6% over a year ago.

Somasundaram explained that there are typically three reasons for people to sell gold. First, to make money when the price of gold is attractive. Second, a distress situation where a household needs funds and can't or doesn't want to avail a loan. And third, in order to buy another asset.

Recycling gold only because of a price rise doesn't always make sense as customers will lose some value because of making charges or impurities in the gold.

As such, it is reasonable to deduce that recycled gold is a small indicator of financial pressure on households, Somasundaram said. Last year, too, India had seen an increase in recycling when the economy was sluggish and gold prices were high, he added.

India isn't the only country where recycling of gold rose. Globally, the supply of recycled gold rose by 6% over a year ago to 376.1 tonnes in the July-September quarter this year. On a quarter-on-quarter basis, recycling of gold rose 31%.

George Alexander Muthoot, managing director of Muthoot Finance said there has been strong offtake of gold loans as they are the quickest and easiest form of a credit to avail.

"While a lot of demand has been from small businesses that needed working capital, gold loans have also served as bridge loans for personal needs like medical expenses and education fees. Infact, gold loans are now also being availed by customers for debt consolidation to help pay off higher-cost credit card debt," he said.

Strong demand at branches as well as across digital channels helped the company register the highest ever quarterly growth in its gold loan portfolio of Rs 5739 crore for the three months ended September, Muthoot said.

VP Nandakumar, chief executive officer of Manappuram Finance Ltd., expects their gold loan portfolio to grow 15-20% this year compared to the 10-12% estimated at the start of the year. Demand for gold loans has risen as availability of credit from banks and non-bank lenders have dropped due to heightened risk aversion, Nandakumar said. Earlier this year, the Reserve Bank of India eased rules for gold loans by allowing banks to lend up to 90% of the value of the gold.

***Source: https://www.bloombergquint.com***

### A deep dive into the demand for platinum jewellery

Jewellery is the second largest demand segment for platinum, accounting historically for between 26 and 35 per cent of total annual platinum demand. Platinum's rarity and precious metal status has led to strong, long-standing associations with the luxury goods market, especially in western markets and Japan. China is the largest market for platinum jewellery, with a market share of 41 per cent, or 871 koz, in 2019, although this has been on a declining trend since the peak of the market in China in 2013 when demand reached 1,990 koz. Meanwhile, growth in demand for platinum jewellery has come from the US and India, although this has not been enough to compensate for the loss of market share in China. Research has shown platinum to be the precious metal most associated with love and the expansion of platinum into global jewellery markets is rooted in buyer behaviour in the bridal sector, although self-purchasing is becoming an increasing trend.

***Source: https://www.cmegroup.com***

### China's gold consumption recovers strongly in Q3

China's gold consumption recovered strongly during the third quarter due to a stabilizing domestic economy and booming demand from the wedding market. Gold consumption reached 224.8 tonnes from July to September, up 28.71 percent quarter on quarter, according to the China Gold Association. During the same period, consumption of gold coins and bars surged 66.73 percent quarter on quarter to 65.54 tonnes. China's economic rebound and the wedding market's swift

recovery from the COVID-19 shocks bolstered the surge in gold consumption, analysts said. Gold output reached 92.86 tonnes in the third quarter, almost unchanged from the same period a year ago.

***Source: http://www.xinhuanet.com/***

### Better-than-expected gold buying cheers jewellers this Diwali

A sharp rally of about 40 per cent in gold prices over the past one year — mostly owing to the Covid crisis — has not deterred Indians from making purchases of the precious metal during this festival season.

Prices ruled firm in the yellow metal also because the election as US President of Democratic candidate Joe Biden triggered hopes of an economic stimulus package.

But in a pleasant surprise for jewellers and bullion dealers in India, Pushya Nakshatra (the auspicious day for gold purchases during Diwali) saw good buying interest. Though gold purchases were nearly 50 per cent lower this time over last year, they were still higher than expected.

Speaking to BusinessLine, Shantibhai Patel, President, Gems & Jewellery Trade Council of India, said he was buoyed by this trend. "There is a world of difference between the sentiment two months ago. People have started coming out for shopping, there are weddings lined up and also good monsoon has lifted the rural buying.

"However, the overall sales are still down 50 per cent from last year, but it is much better than what we had feared it would be," Patel said, adding that most purchases are happening in light jewellery including chains, rings or earrings.

World Gold Council's India MD, Somasundaram PR, sees modest gold buying this festival season. "Dhanteras is special as the situation is challenging but the hope and the thirst for recovery is much stronger than ever. Gold, the most ubiquitous Dhanteras investment, is the best performing asset class and in addition, the higher savings following drop in consumption expenditure of many households as a result of lockdown could flow to gold."

***Source: www.thehindubusinessline.com***

### Egyptian exports of gold, jewellery, and gemstones reach $2.4bln in 9M 2020

Egypt's exports of gold, jewellery, and precious gemstones continued to rise during the first nine months (9M) of 2020, recording $2.4bn, up from $1.392bn during the same period of last year. This year's exports reflected a rise of about 76% on the previous year.

***Source: https://www.zawya.com***

### WGC Unveils Social Responsibility Report by the Gold Industry

The Gold Responsibility & Paramount Mission" summit held in Beijing on November 6th provides social responsibility report by the gold industry on prevention and control during times of crisis. The report, prepared jointly by the China Gold Association, Shanghai Gold Exchange, World Gold Council and Sina Finance, focuses on the efforts undertaken by the Chinese gold industry in overcoming the difficulties of the time.

According to the report, the pandemic has had an impact on businesses across the globe. However, all major gold companies were holding fast to the front line of epidemic prevention and control. All these companies formulated and implemented anti-epidemic measures, which helped them to resume production in a timely and regulatory manner. Also, gold regulatory bodies and industry trade associations played leading role in mobilizing the entire industry back into action.

The report noted that the pandemic crisis has also resulted in transformation and upgrading of the gold industry. The yellow metal is expected to play a key role in reconstructing the global governance pattern. The report not only summarizes the achievements of the Chinese gold industry in its fight against the pandemic, but also serves

as a good reference for the rest of the world in preventing and controlling the spread of the pandemic.

***Source: https://www.scrapmonster.com/***

### Digital gold transactions have doubled in past six months, says Paytm

Paytm has witnessed a 2X increase in digital gold transactions in the last six months. Over 75 million customers have transacted 5,000 kg of gold on the platform so far, Paytm said.

Almost 40 per cent of digital gold buyers are from the smaller cities and towns.

New users transacting gold on the platform have increased by 50 per cent, while the order value has increased by 60 per cent.

The company has now extended Paytm Gold services to the Paytm Money platform. Users can buy and sell digital gold on either of the platforms. The platform has also announced the launch of a high-value transaction product feature which enables users to purchase Paytm Gold worth up to Rs 1 crore in one go on the app. Previously, users could buy gold worth up to Rs 2 lakh in a single transaction.

"As the pandemic continues, Paytm's digital gold has generated massive interest from Indians who want to continue buying gold for the purpose of investment, personal use and gifting during these uncertain times, but have been restricted from going out to buy gold or meet friends and family," Varun Sridhar, CEO - Paytm Money said.

"We are confident this trend will accelerate in the future, even after the pandemic ends, simply because the ease and accessibility of gifting digital gold is unmatched and its value as a prime commodity is now widely recognised," Sridhar said.

"We have big plans for this product and major offers and promotion for digital gold may be unveiled in the near future," he added.

***Source: https://www.thehindubusinessline.com***

### BSE ties up with bullion trade bodies

BSE has signed a Memorandum of Understanding with bullion trade and industry associations based in Sangli and Yavatmal in Maharashtra, Amritsar in Punjab and Ahmedabad in Gujarat.

The associations include Sangli Sarafa Association, Yavatmal Sarafa Association, Amritsar Sarafa Association, Shree Choksi Mahajan Association and Gems and Jewellery Trade Council of India. These associations collectively represent close to 2,200 members, engaged in retail sale and trade of bullion.

The MoU will facilitate cooperation between BSE and physical markets represented by these trade bodies for knowledge sharing or exchange of ideas, education and training, events as well as to explore areas of mutual benefits to ensure the best interests of jewellers.

Sameer Patil, CBO, BSE, said the tie-up will bring expertise in creating suitable products, build a deep physical network needed in bullion trade and add transparency in the domestic bullion derivatives markets.

Jitendra Pendurkar, President, Sangli Jilha Saraf Samiti, said the MoU gives lot of scope for expanding digital format in the future and offers a vision for the betterment of our association's members.

***Source: www.thehindubusinessline.com***

### Zerodha launches online platform for gifting stocks, ETFs, gold bonds

Leading discount brokerage firm Zerodha announced a new platform for gifting stocks, ETFs and gold bonds to friends and loved ones. The company will soon enable gifting

of mutual funds to minors as well. Commenting on the development, Nithin Kamath, Founder and CEO, Zerodha, said, “One of the things we always wanted to do at Zerodha for a long time was to make gifting stocks, mutual funds, and bonds easier, but making the process seamless and online wasn’t possible. Thanks to the recently introduced CDSL’s e-DIS (Electronic delivery instruction slip), we now have built a platform to gift stocks, ETFs, and gold bonds to your friends and loved ones.”

Earlier, the only way to gift stock was to execute an off-market transfer by filling up a physical delivery instruction slip (DIS) and then sending it to the brokerage to complete the transfer.

***Source: https://economictimes.indiatimes.com/***

### Gems, jewellery industry proposal on duties under consideration: Goyal

The suggestions of gems and jewellery industry related to duties and taxes are under consideration of the Finance Ministry, Commerce and Industry Minister Piyush Goyal said. Gems and Jewellery Export Promotion Council Chairman Colin Shah has suggested cutting import duty on gold to 4.5 per cent from 12.5 per cent, and on diamond to 2.5 per cent from 7.5 per cent. Speaking at CII's Gems and jewellery Conference, Shah said that the duty structure is "very high" in the country.

"Your suggestions on right-sizing the duty is under consideration of the Ministry of Finance," Goyal said. The minister also said that some "aberrations" have happened in the industry which unfortunately have impacted its credibility, particularly when it comes to financing. He suggested that the industry can play an important role in creating a situation in which lenders get confidence in the sector and participants. He added that most of the cases that have caused agony to the industry are well known to most of the people in the industry. By working in partnership with lenders and bankers, the minister said, "We can find solution to the problems of financing that the industry is facing in India. "Further, he said that he will certainly take the issues that Shah has been raising from time to time, particularly on exports, refund of taxes at customs station when goods are being exported, small-packet exports through e-commerce and couriers.

He also suggested the industry to look at self-regulation or policy and procedures which should be put in place to ensure orderly behaviour of the industry. Goyal said the sector, through its consciousness about quality and price competitiveness, has been able to penetrate markets of the US, UAE, Russia, Singapore, and Hong Kong. "Majority of players in the gems and jewellery sector are MSMEs. We need to come forward to augment their efforts in marketing, packaging logistic and access to low-cost finance. This can be done with joint participation and active involvement of associations from gems and jewellery industry," he said.
The sector contributes about 7.5 per cent to the country's GDP, 14 per cent to the nation's exports and provides employment to over 5 million people, the minister added.

***Source: https://www.business-standard.com***

### Turkey's gold reserves rose

IMF data, Turkey's gold reserves had increased continuously in the first 7 months of this year. The reserves, which made their only decrease in August, have started to rise again for the last two months. Turkey's gold reserves in the IMF is seen as a record 16.82 million ounces at the end of last year. Thus, this year, there has been an increase of 5.64 million ounces in reserves.

***Source: https://www.milliyet.com***

### World Gold Council offers report on investing trends

The World Gold Council published its findings in a 48-page report from online interviews conducted with 4,041 investors — 2,029 in the United States and 2,012 in Canada.

“Reassurance was identified as the second most important driver for gold investments (19 percent in the US and 17 percent in Canada), and there is work to do if considerers

[those contemplating gold investment] in the U.S. are to be convinced that they can be better protected from counterfeit gold," according to the WGC report. "Potential investors in both markets would benefit from more information about the purity of gold and how it is valued."

Among the U.S. investors, gold ranks in the top five most commonly owned investments. But in both markets, four in 10 investors say they would consider investing in gold having never done so before.

"American retail investors tend to be more confident investors, focused on long-term objectives, with more diversified portfolios," according to the WGC report. "And gold falls in their top five most commonly-owned portfolio investments.

"In Canada, despite the country's huge mineral wealth, confidence was lower among the respondents: our survey showed that Canadians are more nervous about what the future may bring. They tend to be more risk averse; holding fewer portfolio products on average, they do not regard gold as mainstream."

In the United States, of those investors surveyed, three in 10 respondents currently own gold and four in 10 have never bought gold, but are open to the opportunity.

In Canada, 42 percent of the investors queried said they would consider making their first ever investment in gold.

Investors ages 55 to 65 in both countries appear to know little about gold and do not feel confident enough to invest.

The full 48-page report can be accessed on the WGC website, www.gold.org.

***Source: https://www.coinworld.com***

**Ghana to maintain position as Africa's largest gold producer – Report**

Ghana will maintain its position as Africa's largest gold producer next year, after surpassing South Africa in terms of gold production in 2019, according to assessment of the gold mining industry in Africa by Fitch Solutions. It expects gold production in the country to achieve 9.0% growth year-on-year next year, reaching 4.7 million ounces of gold.

AngloGold poured its first gold at the Obuasi mine in December 2019 during Phase 1 of the project, and in October 2020 the firm reported that Phase 2 of the project is 68.4% complete. While the Obuasi project targets a ramp up to 2,000 tonnes per day (tpd), operational rates have been limited to 60.0-70.0% of capacity throughout much of 2020 amid Covid-19-induced labour shortages. to the report, the country's expected substantial growth next year will come on the back of achievement of steady operations at Phase 2 of AngloGold Ashanti's Obuasi Project. This will sustain the Gross Domestic Product (GDP) growth rate of the mining sub sector.

"We forecast gold production in Ghana to achieve substantial growth in 2021 on the back of the achievement of steady operations at Phase 2 of AngloGold Ashanti's Obuasi Project. "The report emphasized that "the firm currently expects to achieve a steady state of operation in 2021, increasing Ghana's gold production by approximately 350-400koz per year during the first 10 years of Obuasi's mine life. In turn we expect Ghanaian gold production to achieve 9.0% growth y-o-y in 2021, up from 2.0% growth in 2020, reaching 4.7moz of gold."

***Source: https://www.myjoyonline.com/***

**Mauritania: Gold becomes the country's first export**

The economic and financial report accompanying the initial 2021 finance law, presented in November to the Council of Ministers, shows that Mauritania's gold exports have exceeded, in value, and for the first time,

The report prepared by the Ministry of Finance reveals that gold exports generated, in 2020, 780 million dollars against 596 million in 2019 and only 288 million, in 2016 considered as the real beginning of the traditional exploitation of the gold in Mauritania.

***Source: https://afrimag.net***

# विशेष संबोधन

## श्री मनोज कुमार, एग्जिक्युटिव डायरेक्टर, इन्टरनैश्नल फाइनान्शियल सेन्टर अथॉरिटी (आईएफएससी)



आप सभी को अभिवादन! एक रेग्युलेटर के रुप मे आज इस फोरम मे आकर मुझे अत्यंत हर्ष हो रहा है। आईएसएससी एक नया नियामक है तथा इसकी संरचना मे चार नियामकों को शामिल किया गया है, इस तरह से हम देश की पहली निकाय है जिसे चार क्षेत्रों के पावर दिये गये है। यह एक संयुक्त नियामक का कार्य काफी जिम्मेदारीपूर्ण है जिसके लिये हमे उद्योग के अधिकतर हितधारकों के साथ संपर्क मे होना आवश्यक है।

मै यहां पर अपना भाषण देने के बजाय यहां पर उपस्थित सभी हितधारकों तथा भागीदारों के विचार तथा अनुभव सुनने के लिये आतुर हूं।

हम इन्टरनैश्नल बुलियन एक्सचेंज के परिचालन शुरु करने की प्रक्रिया मे है। जैसा कि हमारा स्थापना एक अनूठी संरचना है ठीक वैसे ही यह एक्सचेंज भी रहेगा। पहली बार हम गोल्ड स्पॉट एक्सचेंज शुरु करने वाले है। आईएफएससी ने अपना स्थापन के समय से ही यह ध्येय बना रखा है कि ऐसे नियमों का निर्माण किया जाये जो कि कारोबार परिचालन मे सहायता प्रदान करें। श्री डेविड टेट पहले ही कह चुके है कि किसी भी व्यवसाय की सफलता के लिए विश्वास व पारदर्शिता आवश्यक है। एक नये नियामक के रुप मे हम इन दो बातों के क्रियान्वयन पर ध्यान दे रहें है।

इन्टरनैश्नल बुलियन एक्सचेंज की शुरुआत के लिये इसके नियामक संरचना का कार्य अभी शुरु हुआ है तथा इस कार्य के लिये हम श्री अरविंद सहाय तथा इन्डिया गोल्ड पॉलिसी सेन्टर की टीम को धन्यवाद देते है।

आईएफएससी इस प्रोजेक्ट को समय पर पूरा करने के लिये कोई कसर बाकी नही रखने वाला है। इस संदर्भ मे मै आप सभी अनुभवी उद्योगपतियों तथा उद्यमियों से विचार व सुझाव जानना चाहता हूं, मुझे इस सम्मेलन से यही अपेक्षा है। मेरे लिये बुलियन उद्योग नया क्षेत्र है हालांकि एक नियामक के रुप मे एक्सचेंज की क्रियाकलापों से वाकिफ है। मै आप सभी से सुझाव व प्रस्ताव आमंत्रित करता हूं ताकि हम आईबीई के क्रियान्वयन मे इसे अमल कर सकें। मै आप सभी को याद दिला दूं कि इस प्रोजेक्ट को शुरु करने के लिये हमारे पास काफी थोड़ा समय ही बचा है। अपने इन्ही विचारों के साथ मै अपने शब्दों को विराम देता हूं तथा आप सभी से मुलाकात की प्रतीक्षा करता हूं। धन्यवाद!

# विशेष अभिभाषण

## श्री वी. एस. सुदर्शन, एग्जिक्युटिव डायरेक्टर, भारतीय प्रतिभूति एवं विनिमय बोर्ड (सेबी)



इस सम्मेलन मे उपस्थित सभी अतिथियों तथा प्रतिभागियों को अभिवादन! मुझे यह जानकर काफी हर्ष हो रहा है कि इस सम्मेलन का आयोजन फोरटेल बिजिनेस सॉल्युशन प्रा. लि. के द्वारा वार्षिक रुप से साल २००४ से आयोजित किया जा रहा है। इस सम्मेलन मे वैश्विक बुलियन उद्योग के प्रमुख भाग लेते है। मुझे इस १७वें आईआईजीसी सम्मेलन मे शामिल होने पर काफी गर्व महसूस हो रहा है।

पृष्ठभूमि

मानव सभ्यता मे गोल्ड हाजारों सालों से शामिल है, इसे एक वैश्विक मुद्रा, कमोडिटी तथा निवेश समझा जाता है। एक निवेश उत्पाद के रुप मे गोल्ड परिसंपत्ति वर्ग मे आता है जो कि इन्फ्लेशन के दौरान अपना मूल्य व भाव संरक्षित रखता है।

भारत गोल्ड के बड़े आयातकों मे से एक है, भारत मे इसका उत्पादन काफी कम होता है लेकिन अच्छी मात्रा मे ज्वैलरी का निर्यात किया जाता है।

गोल्ड के एक बहुपयोगी धातु होने के चलते इसके भाव को अनेक स्थानीय व वैश्विक कारक प्रभावित करते है। गोल्ड की भौतिक सप्लाई एक प्रमुख वैश्विक कारक है, इसके अलावा डालर का मूल्य, अर्थव्यवस्था, भूराजनैतिक परिस्थितियां, यूएस फेडरल इसमे शामिल है। जबकि स्थानीय कारकों मे विवाह, त्योहार, फसलों की कटाई इत्यादि माने जाते है।

कोविड १९ के दौरान बाजार रुख

वैश्विक कारकों तथा कोरोना महामारी के चलते गोल्ड के भाव मे उच्चतम तेजी देखने को मिला है क्योंकि इसे एक सेफ हेवन निवेश माना जाता है।

अंतर्राष्ट्रीय बाजार मे गोल्ड के भाव मार्च २०२० मे रहे १४५० डालर से बढ़कर अगस्त माह मे २०८० डालर/आउंस हो गये थे। इसी तरह से सिल्वर के भाव भी मार्च मे रहे ११.६८ डालर/आउंस से बढ़कर २९.९१ डालर तक पहुंच गये थे।

इसी क्रम मे गोल्ड के वायदा भाव एमसीएक्स मे मार्च माह के दौरान ३८६५० रुपये प्रतिदसग्राम से बढ़कर अगस्त माह मे ५६१९१ रुपये प्रति दसग्राम की उच्चतम स्थिति तक पहुंच गया था। इसी प्रकार से सिल्वर का भाव क्रमशः ३३५८० रुपये/किलो से बढ़कर ७७९४९ रुपये/किलो देखी गयी है।

गोल्ड व सिल्वर के भाव मे रैली के दौरान उतार–चढाव अपने उच्चतर स्तर तक जा चुका है जिसने बुलियन कारोबारियों व ज्वैलरों को प्रभावित किया है। इस दौरान एक्सचेंजों ने हेजिंग सुविधा प्रदानकर एक सराहनीय कार्य किया है।

कमोडिटी एक्सचेंज के कुल कारोबार मे बुलियन उत्पादों की हिस्सेदारी लगभग ३३% है।

डेवलपमेन्ट एजेन्डा

कमोडिटी डेरिवेटिव बाजार के साथ ही बुलियन डेरिवेटिव्स के विकास के लिये सेबी ने नीतिगत कदम उठाये है। प्रोसेस, प्रोडक्ट तथा पार्टिसिपेन्ट्स मुख्य उद्देश्य निहित किये गये है।

पहले तीन सालों मे फार्वर्ड मार्केट के सेबी मे विलय के पश्चात की प्रक्रिया "प्रोसेस" कहलाती है। यह एक ठहराव का समय था जिसमे कार्पोरेट गव्हर्नेंस, प्रशासन, जोखिम प्रबंधन, निगरानी व निरीक्षण इत्यादि पर ध्यान दिया गया। इस चरण की सफलता अन्य दो चरणों के लिये राह निर्मित हो चुका है।

वायदा तथा गुड्स सौदों मे ऑप्शन की शुरुआत बुलियन डेरिवेटिव्स के लिये एक अच्छा समय था जिसमे कारोबारियों को एक कुशल उत्पाद प्राप्त हो सका है। कमोडिटी सूचकांक की शुरुआत इससे एक

कदम आगे की प्रक्रिया थी जिसके लिये एमसीएक्स बुलियन इन्डेक्स जैसे उत्पाद का विकास हुआ। यह उत्पाद संस्थागत निवेशकों के लिये काफी उपयोगी है, साथ ही इनकी भागीदारी से बाजार लिक्विडिटी बढ़ती है। इन सब के चलते सूचकांक निवेशकों के मध्यम लोकप्रिय हो रहा है तथा कारोबारी बुलियन कॉम्प्लेक्स मे एक उत्पाद के माध्यम से ही लेनदेन कर सकते है। इसके अलावा कम उतार–चढ़ाव तथा अन्य फाइनान्शियल उत्पादों से कम सहसंबंध होने के चलते इसे लांग टर्म के शक्तिशाली पोर्टफोलियो डाइवर्सिफायर भी माना जा सकता है।

बाजार मे इस उत्पाद को लेकर काफी उत्साह है तथा इनके शुरुआत के बाद से कारोबारी मात्रा मे लगातार वृद्धि हो रही है।

संस्थागत निवेशकों जैसे कि अल्टरनेटिव म्युचुअल फंड, म्युचुअल फंड तथा पोर्टफोलिओ मैनेजर बाजार मे काफी सहयोग व शक्ति प्रदान करते है, इसे भागीदारी या पार्टिसिपेशन माना गया है। संस्थागत निवेशक लिक्विडिटी तथा विशेषज्ञता दोनो लाते है जिसके चलते भागीदारों को आसानी होती है। बाजार मे नवाचार, रिसर्च तथा परीक्षण की जरुरत है जिससे न केवल लिक्विडिटी बढ़ेगी बल्कि वैल्यु चेन के निहित उत्पादों के लिये बेहतर भी होगा।

वर्तमान मे समाप्त होने वाले महीनो के सौदो के लिये अधिक लिक्विडिटी होती है तथा आगे के माह मे काफी कम होता है। इस स्थिति मे सच्चे लांग टर्म निवेशकों के लिये अड़चने उत्पन्न होता है, संस्थागत निवेशकों की उपस्थिति से इस स्थिति मे बदलाव आयेगा व बेहतर भाव खोज होगा।

आगे की योजनायें

कमोडिटी डेरिवेटिव बाजार के विकास का मुद्दा एक नियमित प्रक्रिया है।

एक्सचेंज को वैल्युवेन के सभी हितधारकों जैसे कि रिफाइनर, आयातक, प्रोसेसर इत्यादि की जरुरतों के अनुरुप उत्पादों का निर्माण तथा नवाचार करते रहना चाहिये।

जहां तक भागीदारी का सवाल है, अगले चरण मे बैंको, पेन्शन फंडों तथा बीमा कंपनियों को शामिल किया जाना चाहिये।

इस पूरे प्रक्रिया का एक सटीक उदाहरण घरेलु रिफाइनरों द्वारा एक्सचेंज मे भाग लेना है। पहले स्टॉक एक्सचेंज गोल्ड सौदों के लिये केवल एलबीएमए मान्यताप्राप्त बार ही स्वीकार करते थे। भारत मे एमएमटीसी पैम्प प्रा. लि. ही एकमात्र एलबीएमए मान्यताप्राप्त रिफायनर है, जिसके चलते अन्य रिफायनर एक्सचेंज डिलीवरी मे भाग नही लेते थे। हालांकि अब भारत मे स्वयं का गोल्ड सिल्वर मानक तैयार होने के बाद, गुड डिलीवरी–आईएस१७२७८:२०१९, देश के एक्सचेंजो ने इसे डिलीवरी के रुप मे स्वीकार करने की शुरुआत कर दी है। यह मानक बीआईएस के तत्वाधान मे निर्मित हुआ है। इस प्रक्रिया के शुरु होने से बाजार मे स्क्रैप तथा बेकार पड़े गोल्ड का उपयोग शुरु होगा जिससे की स्थानीय रिफायनरियों को लाभ मिलेगा और अर्थव्यवस्था की सेहत भी सुधरेगी।

भारत के प्रधानमंत्री श्री नरेन्द्र मोदी ने १२ मई २०२० को "आत्मनिर्भर" भारत का संदेश दिया था। उन्होने कहा है कि हमे स्थानीय उत्पादों के लिये सहयोगी होना चाहिये ताकि स्थानीय उद्योगों को लाभ मिले। यह मंत्रा "वोकल फॉर लोकल" आने वाले समय मे स्थानीय बाजार के लिये उत्साहवर्धक साबित होगा।

नये उत्पादों की शुरुआत से बाजार की कुशलता बढ़ेगी लेकिन इसके लिये अधिक संख्या मे भागीदारों का होना आवश्यक है। इसलिये हमे विविध माध्यमों से लोगो को जागरुक बनाने की आवश्यकता है, इसी संदर्भ मे सेबी ने २३–२० नवंबर के समय को वर्ल्ड इन्वेस्टर वीक के रुप मे मनाया है।

निष्कर्ष

मै इस बात पर जोर देना चाहता हूं कि वैल्यु चेन हितधारकों को जागरुक किये और जोड़े बिना वास्तविक अर्थव्यवस्था मे कार्य करने का उद्देश्य सफल नही हो सकेगा।

कमोडिटी डेरिवेटिव्स बाजार का उद्देश्य केवल कारोबारी मात्रा तथा लिक्विडिटी मे वृद्धि करना नही है बल्कि यह भी सुनिश्चित करना है कि इस लिक्विडिटी का लाभ वास्तविक क्षेत्र को मिले जिसमे कमोडिटी वैल्युचेन शामिल है।

एक नियामक की भूमिका मे हम नये विचारों का स्वागत करते है, इसलिये मै इस सम्मेलन मे शामिल सभी प्रतिभागियों से कहना चाहता हूं कि वे बुलियन बाजार से संबंधित मुद्दों तथा सुझावों को इन मंच पर लाये। आपके सुझाव तथा प्रतिक्रियाएं हमे भारतीय कमोडिटी डेरिवेटिव्स बाजार को वैश्विक स्तर की या उससे बेहतर बनाने मे सहयोग प्रदान करेंगी।

आप सभी का धन्यवाद!

# भारतीय बुलियन तथा ज्वैलरी कारोबार की दिशा किधर

आईआईजीसी २०२० सम्मेलन के दौरान भारतीय बुलियन व ज्वैलरी उद्योग के प्रमुख कारोबारियों ने वर्तमान स्थिति के संदर्भ मे चर्चा की। इस साल आईआईजीसी का आयोजन पहली बार वर्चुअल माध्यम मे हुआ। इस विशेष सत्र की अध्यक्षता श्री सुरेन्द्र मेहता, नैश्नल सेक्रेटरी आईबीजेए, ने की तथा इसमे श्री पृथ्वीराज कोठारी, आरएसबीएल, श्री विकास सिंह, एमएमटीसी पैम्प इन्डिया प्रा. लि., श्री चिराग ठक्कर, आम्रपाली ग्रुप तथा श्री समीर पाटिल, बीएसई लिमि ने सदस्यता की।

श्री सुरेन्द्र मेहता: मै आप सभी का इस विशेष सत्र मे हार्दिक अभिनंदन करता हूं। इस



साल गोल्ड के भाव कोरोना महामारी के उच्च स्तर पर पहुंचने के चलते अपनी चरम स्तर पर जा चुका है। भारत जैसे देश के लिये यह खुशी की बात है कि यहां के लोगों ने गोल्ड को ऐसे ही किसी संकटकाल के लिये रखा था जिसे बेचकर या गिरवी रखकर अपनी वित्तीय कठिनाईयो को दूर करने मे सफल रहें है। इस तरह से गोल्ड ने ऐसे किसी महासंकट की स्थिति अपनी सार्थकता को सिद्ध किया है।

मै श्री कोठारी जी से पूछना चाहता हूं कि उन्होने पिछले दस महीनों के दौरान ऐसे अनेक बैठकों, सम्मेलनों इत्यादि मे भाग लिया है तो इन दस महीनों के दौरान उन्होने क्या बदलाव देखा है? बाजार किस दिशा मे जा रहा है?

श्री पृथ्वीराज कोठारी: सबसे पहले आप सभी को हार्दिक अभिवादन, जय जिनेन्द्र! हम सब पहली बार जूम के माध्यम से



मिल रहें है, एक तरह से इसने हम सब के मध्य जारी अड़चनों को दूर करने का कार्य किया है। मै सभी सरकारी प्रयासों, कमोडिटी एक्सचेंज, बैंको तथा वित्तीय संस्थानों को धन्यवाद करना चाहता हूं जो इस महामारी के दौरान भी खुले रहे व अपनी सेवायें देते रहें है। इस समय ने ऐसे लोगों की मानसिकता भी गोल्ड को लेकर बदली है जो कि इसे "मृत निवेश या डेड इन्वेस्टमेन्ट" की संज्ञा देते आयें है। गोल्ड ईटीएफ तथा बान्ड मे भारी निवेश हुआ है, ईएम आई मे जीने की संस्कृति पूरी तरह से बदल गयी है तथा लोग अब गोल्ड मे प्रक्रियाबद्ध निवेश के बारे मे रुचि लेने लगे है।

सुरेन्द्र मेहता: मैने आपको मार्च महीने मे इस महामारी की शुरुआत के दौरान ज्वैलरों को यह सलाह देते सुना था कि लोन का बोझ कम करें। अब मुझे इस सलाह की पूरी हकीकत दिखाई दे रही है?

इसके साथ ही मै श्री विकास सिंह जी से कहना चाहता हूं कि एमएमटीसी पैम्प देश की सबसे बड़ी तथा एकमात्र एलबीएमए मान्यताप्राप्त गोल्ड रिफायनरी है, इस कोरोना काल मे आपने डोरे के परिवहन तथा मांग मे उतार-चढ़ाव को किस प्रकार प्रबंधन किया है?

श्री विकास सिंह: आप सभी को अभिवादन! प्रत्येक मुश्किलें अपने आप मे एक नये अवसर को जन्म देती है। चाहे वह दूसरा



विश्वयुद्ध रहा हो या खाड़ी का युद्ध या फिर अभी की महामारी। यह समय हमारे जैसे वैश्विक कारोबारियों को नये सिरे से सोंचने व योजना बनाने की ओर प्रेरित करता है। कोविड ने हमारे कारोबार के सभी चरणों की परीक्षायें ली है चाहे वह इन्वेन्टरी हो, कैशफ्लो या नियामकीय प्रबंधन। हमारे कारोबार मे मार्जिन काफी कम होता है इसलिये कुशलता अधिक आवश्यक है। पुनःध्यानकेन्द्रीकरण एक मुश्किल कार्य था। तकनीको तथा डिजीटल गोल्ड मे निवेश ने काफी लाभ दिया है, बिना संपर्क के गोल्ड लेनदेन अपने आप मे एक महासफल प्रक्रिया साबित हुई है। इसने हमे एक नया सबक सिखाया है कि संकट की घड़ी मे भी ग्राहकों तक पहुंचने का एक आसान रास्ता है। इस तरह से एमएमटीसी पैम्प ने अपने कारोबार को बनाये रखने के लिये अनेक क्षेत्रों मे बदलाव किया है।

सुरेन्द्र मेहता: चिराग जी, आप भारत मे सिल्वर के बड़े आयातकों मे से एक हैं, सिल्वर के भाव मे ११ डालर से लेकर ३४ डालर तक का बड़ा उतार-चढ़ाव देखने को मिला है, आप इस स्थिति को किस प्रकार सम्हालते है? सिल्वर की मांग व सप्लाई

मे काफी बड़ा अंतर है, यहां तक अभी भी विभिन्न बाजारों मे सिल्वर के भाव मे भी अंतर है, इस स्थिति मे आप क्या करते है?

श्री चिराग ठक्कर: नमस्कार, हां यह सच



है कि इस साल सिल्वर के भाव मे बड़ा उतार-चढ़ाव देखने को मिला है जिसके चलते भारतीय बाजार मे स्क्रैप की आवक भी बढ़ी है। साल २०११ के दौरान उन सभी ने सिल्वर को ऊंचे भाव मे खरीदा था बेचने के लिये बाजार मे आये। इस साल २०२० मे भारत मे सिल्वर का आयात काफी कम रहा है, सिल्वर के औद्योगिक उपयोगकर्ताओं की मांग भी कम रही है, एमसीएक्स ने अपने वेयरहाउसों से रिकार्ड डिलीवरी की बात कही है। भारत मे अगले तीन महीनों तक सिल्वर के आयात की संभावना मुझे नही दिखाई देती है जब तक स्क्रैप की खपत पूरी नही हो जाती है। स्क्रैप की आवक का अनुमान लगाना कठिन है लेकिन मेरे अनुमान से यह १५० से २०० टन के लगभग हो सकता है।

सुरेन्द्र मेहता: श्री समीर पाटिल जी मै आपसे यह जानना चाहता हूं कि लॉकडाउन के दौरान भी एक्सचेंज कार्यरत था तो इस दौरान आप एक्सचेंज व हाजिर बाजार के मध्य भाव मे अंतर का किस प्रकार प्रबंधन कर सके है?

श्री समीर पाटिल: हमे खुशी है कि बीएसई इस पूरे समय मे खुला था, हमने सरकार से इसे आवश्यक सेवा की श्रेणी मे लाने का आग्रह किया था। एक्सचेंज प्रबंधन ने कर्मचारियों की सुरक्षा का पूरा ध्यान रखा तथा पूरे २४ घंटो के कार्य मे एक भी कोविड का केस सामने नही आया।

साल २००७ के आईआईजीसी मे मैने गोल्ड के विशेष समय मे बहुपयोगी होने की बात कही थी और यह बात इस साल भी सही साबित हुई है। बीएसई ने यह निश्चय किया है कि वह कोई नया मानक नही लायेगा बल्कि बीआईएस मानक ही स्वीकार करेगा। हमने भारतीय ऑडिटर की सेवा के लिये आग्रह किया था क्योंकि वे जमीनी हकीकत को अच्छी तरह से समझते है इसलिये हमने आईबीजे ए को यह कार्य करने का प्रस्ताव दिया है।



अब बीएसई ने गुड्स मे ऑप्शन शुरु किया है, आईबीजे ए इस समिति के अंग है, जून २०२० मे कोविड स्थिति के बावजूद भी ऑप्शन बाजार मे प्रस्तुत किया है, हमारे गोल्ड मिनी ऑप्शन का कारोबार अत्यधिक है। बीएसई आईजीडी की शुरुआत करने वाला पहला एक्सचेंज है, दिसंबर २०२० मे हमने पहला आईजीडी सौदा डिलीवर किया है। ऑगमान्ट तथा पार्कर ने यह डिलीवरी की है। हमे इस बात की खुशी है कि हम आत्मनिर्भरता की ओर आगे बढ़ रहें है, इस सौदे से वायदा व हाजिर को भी लाभ मिलेगा।

हमने आइएफएससी मे सिल्वर सौदा शुरु किया है जिसका आईबीजेए के हाजिर भाव के आधार पर निपटान होगा।

सुरेन्द्र मेहता: विकास जी आप बीआईएस-आईजीडी बार की डिलीवरी की शुरुआत को किस तरह से देख रहें है, क्या इससे भारत मे बार की गुणवत्ता बेहतर होगी?

श्री विकास सिंह: हमे वैश्विक मानक के गोल्ड बार निर्माण की दिशा मे कार्य करना चाहिये, हम चीन के बाद दूसरे सबसे बड़े बाजार है, हमे आईजीडी जैसा स्वयं का मानक भी बनाना चाहिये जो कि अंतर्राष्ट्रीय मानक के समकक्ष हो। आईजीडी से देश मे बार के निर्माण तथा कारोबार मे एकरुपता निर्मित होगी।

भारत को एक निर्यात आधिक्य देश बनने की दिशा मे प्रयास करना चाहिये और इसके लिये गोल्ड एक बड़ी संभावना वाला क्षेत्र है। आईजीडी एक शुरुआत है आगे चलकर इसमे अनेक कठिनाईयां भी आयेगी लेकिन हम सब कि साथ मिलकर कार्य करना होगा।

सुरेन्द्र मेहता: कोठारी जी क्या हम अपने मानक को बेहतर करने के लिये एलबीएमए से बदलने की बात कर रहें है?

श्री पृथ्वीराज कोठारी: हमे एमएमटीसी पैम्प पर गर्व है जो कि भारत की एकमात्र एलबीएमए मान्यताप्राप्त रिफायनरी है। भारत मे पिछले २२-२३ सालों से एलबीएमए रिफाइनरी से गोल्ड बार का आयात होता आया है क्योंकि इस दौरान देश मे इस मानक को पूरा करने की अर्हता नही थी। अब बाजार मे काफी अनुभव आ चुका है और इसलिये यह समय अपने स्वयं का मानक स्थापित करने का है, हमने बीआईएस-आईजीडी के साथ पिछले छह साल से कार्य करते आ रहें है, यह मानक एलबीएमए मानक के लगभग समकक्ष है। इस मानक के अंतर्गत ओईसीडी दिशा-निर्देश के अनुरुप ऑडिट व रिस्पान्सिबल सोर्सिंग का अनुपालन होता है। मुझे उम्मीद है कि बीआईएस-आईजीडी बार की न केवल मांग बढ़ेगी बल्कि यह लंदन के बार की तुलना मे बेहतर भाव भी प्राप्त करेगा।

सुरेन्द्र मेहता: समीर जी इन्टरनैश्नल बुलियन एक्सचेंज की सफलता के क्या सूत्र है?

श्री समीर पाटिल: इन्टरनैश्नल बुलियन एक्सचेंज एक वातावरण है जिसमे एक्सचेंज

एक भाग है तथा क्लीयरिंग व डिपॉजिटरी अन्य प्रमुख भाग है। अब देखना है कि यह वातावरण कैसे बना रहता है।

श्री पृथ्वीराज कोठारी: पूरे विश्व मे इन्टरनैशनल गोल्ड एक्सचेंज के अंतर्गत गोल्ड के कारोबार मे किसी प्रकार का टैक्स या शुल्क नही लगता है। शंघाई गोल्ड एक्सचेंज मे भी गोल्ड कारोबार पर वैट लागू नही है, यह केवल एक्सचेंज से बाहर जाने पर ही लागू होता है। यही नियम सिंगापुर मे भी लागू है, यहां पर भी ऐसे ही नियम लागू किये जाने की जरुरत है।
सभी एक्सचेंजो को किस तरह से एक साथ मिलकर एक नया निकाय बनाना चाहिये जिससे कि बाजार मे लिक्विडिटी तथा डेप्थ निर्मित हो सकेगा।

मेटल का आईएफएससी से डीटीए व विपरित दिशा मे प्रवाह को सुचारु ढंग से चालु रखने के लिये आईबीई को भारत संस्थान को शामिल कर प्रयास करना चाहिये।

सुरेन्द्र मेहता: आईएफएससी बैंकिंग पर एक कार्यकारी समिति बना रही है, मुझे उम्मीद है कि वह आपके सुझावों से लाभान्वित होगी।

बुलियन कारोबार मे लागू टैक्स कलेक्शन एट सोर्स (टीसीएस) की दर कारोबारी मार्जिन से भी अधिक है। टीसीएस केवल कारोबारियों पर ही लागू है जबकि एक्सचेंज व रिफाइनरों द्वारा बिक्री पर लागू नही है। आपका इसमे क्या विचार है?
श्री पृथ्वीराज कोठारी: नकली बिलों के चलते टीसीएस जैसे कदम उठाये गये है हालांकि भारत मे गोल्ड व सिल्वर दोनों का ही आयात होता है। चुंकि आयात के दौरान ही ३% जीएसटी लगाया जाता है इसलिये मुझे नही लगता कि अधिक संख्या मे नकली बिल बनाये जाते होंगे। बुलियन कारोबारियों का मार्जिन काफी कम, १००० से १५०० रुपये/किलो, होती है जबकि टीसीएस ४००० रुपये प्रतिकिलो लागू किया गया है। व्यापारी को रिफंड लेने मे दो माह का समय लगता है इस तरह से टीसीएस के चलते कारोबारी को दोगुना अपना मार्जिन गिरवी रखना पड़ रहा है। यदि ऐसा ही चलता रहा तो काफी लोग कारोबार बंद कर देंगे जिससे कि बेरोजगारी भी बढ़ेगी।
सुरेन्द्र मेहता: सरकार कागजी उत्पादों को अधिक प्रोत्साहन दे रही है क्या इससे हाजिर बाजार मे फर्क पड़ेगा?
श्री विकास सिंह: भारतीय भौतिक गोल्ड बाजार सभी प्रकार के कागजी उत्पादों की तुलना मे कही ज्यादा बड़ा है। प्रत्येक बाजार का अपना महत्व है और ग्राहक इसे अपने जरुरत अनुसार चुनते है इसलिये दोनो ही बाजार समानान्तर चल रहें है और बढ़ रहे है।

सुरेन्द्र मेहता: गोल्ड व सिल्वर का भाव परिदृश्य मार्च २०२१ व मार्च २०२२

श्री चिराग ठक्कर: सिल्वर के भाव मार्च २०२१ तक ५७००० रुपये से लेकर ६४००० रुपये प्रतिकिलो तक रह सकते है। गोल्ड के भाव १७५० डालर/आउंस के लगभग रहने का अनुमान है।

श्री पृथ्वीराज कोठारी: वर्तमान मे भारतीय सिल्वर भाव लंदन के भाव के मुकाबले १.३ डालर/आउंस डिस्काउन्ट पर है, हांगकांग के लिहाज से यह डिस्काउन्ट ०.४५ डालर/आउंस का है। सिल्वर की भौतिक मांग नही है।

आने वाले समय मे सिल्वर काफी तेजी से आगे बढ़ सकता है, मुझे इसके १७ डालर से ३५ डालर/आउंस के स्तर तक जाने का संभावना दिख रहा है, एक्सचेंज कारोबारियों को सावधानीपूर्वक कार्य करना चाहिये क्योंकि सिल्वर के भाव साल के अंत तक ४१ डालर/आउंस तक जा सकते है।

गोल्ड १६०० से लेकर १८०० डालर/आउंस के दायरे मे कारोबार कर सकता है। यदि अमेरिका मे प्रोत्साहन पैकेज दिया जाता है तो गोल्ड के भाव २१०० डालर तक जा सकते है।

भारतीय रुपये के लिहाज से गोल्ड के भाव ४७००० रुपये से लेकर ५१००० रुपये प्रतिदस ग्राम के भाव तक जा सकते है तथा ऊपरी स्तर पर ५७००० रुपये प्रति दस ग्राम भी जा सकता है।

सुरेन्द्र मेहता: सिल्वर ईटीएफ के बारे मे

श्री विकास सिंग: हम सप्लाई क्षेत्र के कारोबारी है, जितना अधिक अवसर व स्थान निर्मित होगा हमारे लिये उतना ही अच्छा है। हम सभी उत्पादों का स्वागत करते है।

श्री पृथ्वीराज कोठारी: हमे सबसे पहले सिल्वर को "परिसंपत्ति वर्ग या ऐसेट क्लास" की श्रेणी मे लाये जाने के लिये प्रयास करना चाहिये। इसमे एक्सचेंज हमारी मदद कर सकते है, इसके बाद ईटीएफ शुरु किया जा सकता है। सिल्वर की भंडारण लागत काफी अधिक होता है साथ परिवहन भी आसान नही है। सिल्वर निश्चित ही निवेशकों को आकर्षित करेगी और अच्छा रिटर्न भी प्रदान करेगा।

DIGITAL SWISS GOLD

# गोल्ड को अधिकतम लोगो की पहूंच पर लाना हमारा लक्ष्य

डिजीटल स्विस गोल्ड (डीएसजी) ने हाल मे भारतीय ग्राहकों के लिये ऐप के माध्यम से लेनदेन की सुविधा शुरु कर दी है। इस ऐप के माध्यम से ग्राहक गोल्ड मे एक सुरक्षित प्रकार से निवेश कर सकते है। बुलियन बुलेटिन ने आईआईजीसी २०२० के दौरान इसके बारे मे विस्तृत प्राप्त की। सारांश.....

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**कृपया हमे आपके डीएसजी ऐप के बारे मे बताइये?**

डिजीटल स्विस गोल्ड (डीएसजी) ऐप अक्टूबर २०२० मे गूगल ऐप स्टोर्स के माध्यम से पेश किया गया। इस ऐप के माध्यम से भारतीय उपभोक्ता २४ कैरेट शुद्धता की प्रामाणित भौतिक गोल्ड की खरीदी स्विटज़रलैंड से कर सकते है।

हमारा लक्ष्य गोल्ड स्टैंडर्ड को अधिक से अधिक लोगों तक पहुंचाना और साथ उन सभी के लिये गोल्ड उपलब्ध कराना भी है। इस दुनिया मे करोड़ों लोग ५००० सालों से अधिक समय से भौतिक गोल्ड की खरीदी करते आयें है क्योंकि यह संपत्ति संरक्षण का एक महत्वपूर्ण माध्यम है। लेकिन दुर्भाग्यवश अनेकों लोगों के लिये गोल्ड खरीदना, बेचना तथा रखना काफी महंगा, मुश्किल तथा समय लगने वाला होता है। डीएसजी ऐप इन सभी अड़चनों को दूर करता है तथा ग्राहकों को एक विश्वसनीय माध्यम प्रदान करता है।

इस ऐप के माध्यम से ग्राहक–

१) स्थानीय भाव की तुलना मे प्रत्येक गोल्ड खरीदी पर बचत कर सकेंगे
२) स्विटज़रलैंड मे भौतिक गोल्ड रख सकेंगे जो कि काफी सुरक्षित होता है
३) मोबाइल फोन के माध्यम से प्रत्येक लेनदेन मिनटों मे पूरा हो सकता है
४) इस लेनदेन की पूरी प्रक्रिया वैध है तथा प्रत्येक लेनदेन प्रामाणित है, इसके अलावा अतिरिक्त सुरक्षा के लिये ब्लॉकचेन भी उपयोग किया जाता है।



डीएसजी ऐप के माध्यम से भारतीय ग्राहक गोल्ड खरीदी के दौरान भारतीय भाव की तुलना मे १०% तक की बचत कर सकते है। हमारे विशेष भाव तुलना तंत्र के माध्यम से ग्राहक खरीदी करने से पहले ही अपनी बचत का अनुमान लगा सकते है। इस ऐप के माध्यम से खरीदा गया सभी गोल्ड स्विस रिफाइनरी के द्वारा रिस्पॉन्सिबल सोर्सिंग मानक अनुसार लिया गया है तथा इसे गैर–बैंकिंग वॉल्ट मे रखा जाता है जिसका परिचालन अंतर्राष्ट्रीय स्तर की कंपनियां करती है। ग्राहक के द्वारा खरीदी किये जाने के तुरंत बाद ही गोल्ड बार का सीरियल नंबर, रिफाइनरी, वॉल्ट का स्थान तथा बार का फोटो ऐप के माध्यम से भेजा जाता है। ग्राहकों की सभी खरीदियों की स्वतंत्र ऑडिट विश्व के १० शीर्ष संस्थानों के द्वारा किया जाता है। हम अपने ग्राहकों को यह बताना चाहते है कि हम जर्सी, चैनल आइलैंड, मे पंजीकृत है जिसे विश्व का सबसे सुरक्षित, प्रतिष्ठित तथा रेग्युलेटेड केन्द्र माना जाता है।

डीएसजी ऐप के माध्यम से शुरुआत काफी सरल है, ग्राहक सत्यापन की प्रक्रिया आसान है तथा अधिकतर ग्राहक पंजीकरण के १० मिनट के अंदर ही लेनदेन शुरु कर देते है। डीएसजी ऐप विश्व का एकमात्र तंत्र है जिसमे लेनदेन की प्रत्येक बातें व प्रक्रियाएं



विश्वस्तरीय मानक अनुरुप होती है। यह आज की सर्वाधिक सुरक्षित तथा विश्वसनीय ब्लॉकचेन तकनीक पर भी आधारित है। इस के माध्यम से ग्राहक गोल्ड की खरीदी या बिक्री दोनो कर सकता है तथा निपटान उसके बैंक खाते मे आसानी से हो जाता है। इसके साथ ही ग्राहक इस ऐप के माध्यम से किसी अन्य ग्राहक को भी गोल्ड ट्रान्सफर कर सकता है। इस ऐप मे प्रत्येक लेनदेन सुविधाजनक रुप से संग्रहित होता है।

डीएसजी ऐप मे पेशेवर व उद्योग के अनुभवी कर्मचारी शामिल है जिन्हे कमोडिटीम तकनीक व कारोबार का अनुभव है। डीएसजी ऐप के भारतीय बोर्ड मेम्बर श्री विवेक आनंद ओबेरॉय का मानना है कि इस ऐप के माध्यम से भारतीय ग्राहकों को उन्नत उत्पाद तथा सुविधायें प्राप्त होंगी।

### इस ऐप की सुरक्षा कितनी?

डीएसजी मे गोल्ड खरीदी व निवेश के दौरान सुरक्षा तथा विश्वसनीयता को काफी अहमियत दी जाती है। हम इस चरण को मजबूत करने के लोये काफी समय लगाया है और विश्व के शीर्ष सेवाप्रदाताओं की सहायता ली है। हमारी कंपनी ने जर्सी ट्रस्ट कंपनी को प्रशासक नियुक्त किया है, साथ ही हमारे स्विस रिफाइनर भी रिस्पॉन्सिबल गोल्ड सोर्सिंग करते है, वॉल्ट तथा परिवहन ब्रिन्क्स के द्वारा और भुगतान प्रक्रिया के लिये वर्ल्डपे के साथ साझेदारी की है। भारत मे हमने पेटेम के साथ ग्राहकों को बिक्री के बाद सीधे भुगतान के लिये पार्टनर चुना है।

इसके अलावा विश्व की सबसे बड़ी ऑडिट फर्म मूर ग्लोबल के द्वारा स्वतंत्र रुप से ऑडिट की जाती है। लॉयड ऑफ लंदन गोल्ड की पूरी मूल्य का बीमा प्रदान करते है।

इन सब के अलावा ग्राहकों के साथ लेनदेन की पूरी प्रक्रिया पर ब्लॉकचेन तकनीक के माध्यम से निगरानी की जाती है।

### एलबीएमए सर्टिफाइड गोल्ड क्या है?

हमारी सभी गोल्ड एलबीएमए मान्यताप्राप्त है जो कि आज दिन मे दो बार गोल्ड फिक्स जारी करता है तथा जिसके लिये आईसीई तथा आईबीए के साथ साझेदारी की गयी है। साथ ही एलबीएमए गोल्ड बार की गुड डिलीवरी लिस्ट तथा गुड डिलीवरी रिफाइनरी रजिस्टर का भी प्रबंधन करता है।

इसी कारण से डीएसजी केवल एलबीएमए मान्यताप्राप्त गोल्ड मे ही लेनदेन करता है तथा अपने ऐप मे गोल्ड पीएम फिक्स भाव का उपयोग करता है। इसके चलते हमारे ग्राहक यह समझ सकते है कि उन्हे सदैव उच्च गुणवत्ता का गोल्ड ही प्राप्त होगा तथा वे लंदन जैसे प्रमुख बाजार मे जारी भाव के अनुसार ही भुगतान करेंगे।

### क्या पूर्णतः एलोकेटेड स्विस गोल्ड है?

हमारे ग्राहक इस बात पर पूरी तरह से निश्चिंत हो सकते है कि उन्हे बेचा गया गोल्ड ईटीएफ तथा गोल्ड बान्ड की भांति पूर्णतः एलोकेटेड है न कि अन्य ग्राहकों या फंड के साथ साझेदारी मे है। हमारे ग्राहक अपनी सुविधानुसार पूरा गोल्ड बार या गोल्ड बार का भाग खरीद सकते है. डीएसजी गुणवत्ता का प्रामाणीकरण प्रदान करता है साथ ही डिजीटल वेयरहाउस रीसिट व गोल्ड बार की फोटो भी भेजता है।

### क्या यह उत्पाद भारत मे उपलब्ध है?

हां, यह एक बड़ी खुशखबरी है कि डीएसजी ऐप अब भारत के गूगल ऐप स्टोर मे उपलब्ध है, और जैसा कि हमने पहले कहा था कि केवायसी से लेकर पहले लेनदेन तक की प्रक्रिया १० मिनट मे पूरी की जा सकती है। यहां के गूगल स्टोर मे शुरुआत के बाद से अब तक ३० हजार से अधिक डाउनलोड किये जा चुके है तथा हजारों लोगो ने इसे ४ से ५ स्टार की रेटिंग भी प्रदान कर दी है। डिजीटल स्विस गोल्ड का पूरा व्यापारिक नाम डिजीटल स्विस गोल्ड (जर्सी) लिमिटेड है जो कि जर्सी फाइनान्शियल सर्विसेस कमीशन मे पंजीकृत है।



डीएसजी के बारे मे और अधिक जानकारी तथा हमारे द्वारा प्रदान किये जा रहे विश्वस्तरीय सेवाओं की पूरी जानकारी के लिये हमारी वेबसाइट www.DigitalSwissGold.com पर लॉगिन करें।

गूगल प्ले स्टोर से डाउनलोड के लिये लिंक https://play.google.com/store/apps/details?id=com.dsg.app

किसी भी अन्य या विशेष जानकारी के लिये कृपया इस ईमेल Enquiries@DigitalSwissGold.com पर संपर्क करें।

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# IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

| Date | Gold 999 | | Gold 995 | | Gold 916 | | Gold 750 | | Gold 585 | | Silver 999 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (AM Price) | (PM Price) | (AM Price) | (PM Price) | (AM Price) | (PM Price) | (AM Price) | (PM Price) | (AM Price) | (PM Price) | (AM Price) | (PM Price) |
| | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 1 Kg | 1 Kg |
| 11/02/2020 | 50898 | 51037 | 50694 | 50833 | 46623 | 46750 | 38174 | 38278 | 29775 | 29857 | 61646 | 61867 |
| 11/03/2020 | 51054 | 51242 | 50850 | 51037 | 46765 | 46938 | 38291 | 38432 | 29867 | 29977 | 61730 | 62250 |
| 11/04/2020 | 51442 | 51306 | 51236 | 51101 | 47121 | 46996 | 38582 | 38480 | 30094 | 30014 | 61447 | 61243 |
| 11/05/2020 | 51381 | 51532 | 51175 | 51326 | 47065 | 47203 | 38536 | 38649 | 30058 | 30146 | 62380 | 62799 |
| 11/06/2020 | 51918 | 52473 | 51710 | 52263 | 47557 | 48065 | 38939 | 39355 | 30372 | 30697 | 64256 | 65845 |
| 11/09/2020 | 52412 | 52420 | 52202 | 52210 | 48009 | 48017 | 39309 | 39315 | 30661 | 30666 | 66128 | 66052 |
| 11/10/2020 | 50854 | 50665 | 50650 | 50462 | 46582 | 46409 | 38141 | 37999 | 29750 | 29639 | 62125 | 61784 |
| 11/11/2020 | 50758 | 50708 | 50555 | 50505 | 46494 | 46449 | 38069 | 38031 | 29693 | 29664 | 62895 | 62440 |
| 11/12/2020 | 50573 | 50702 | 50370 | 50499 | 46325 | 46443 | 37930 | 38027 | 29585 | 29661 | 62512 | 62797 |
| 11/13/2020 | 50950 | 50849 | 50746 | 50645 | 46670 | 46578 | 38213 | 38137 | 29806 | 29747 | 62841 | 62700 |
| 11/16/2020 | NA | 51246 | NA | 51041 | NA | 46941 | NA | 38435 | NA | 29979 | NA | 64101 |
| 11/17/2020 | 51052 | 51054 | 50848 | 50850 | 46764 | 46765 | 38289 | 38291 | 29865 | 29867 | 63466 | 63386 |
| 11/18/2020 | 50793 | 50627 | 50590 | 50424 | 46526 | 46374 | 38095 | 37970 | 29714 | 29617 | 62743 | 62605 |
| 11/19/2020 | 50319 | 50344 | 50117 | 50142 | 46092 | 46115 | 37739 | 37758 | 29437 | 29451 | 61641 | 61505 |
| 11/20/2020 | 50416 | 50407 | 50214 | 50205 | 46181 | 46173 | 37812 | 37805 | 29493 | 29488 | 61950 | 62027 |
| 11/23/2020 | 50611 | 50304 | 50408 | 50103 | 46360 | 46078 | 37958 | 37728 | 29607 | 29428 | 62318 | 61486 |
| 11/24/2020 | 49388 | 48975 | 49190 | 48779 | 45239 | 44861 | 37041 | 36731 | 28892 | 28650 | 60112 | 59704 |
| 11/25/2020 | 48805 | 48935 | 48610 | 48739 | 44705 | 44824 | 36604 | 36701 | 28551 | 28627 | 59636 | 60191 |
| 11/26/2020 | 48805 | 48972 | 48610 | 48776 | 44705 | 44858 | 36604 | 36729 | 28551 | 28649 | 59890 | 60260 |
| 11/27/2020 | 48807 | 48829 | 48612 | 48633 | 44707 | 44727 | 36605 | 36622 | 28552 | 28565 | 59840 | 60069 |

The above rates are exclusive of GST/VAT

# Bullion - Data & Statistics

| Gold Spot Market International (Per Troy Ounce) | | | |
|---|---|---|---|
| **Spot gold** | **02nd Nov** | **30th Nov** | **% Change** |
| Australia (AUD) | 2686.37 | 2417.40 | -10.01 |
| Britain (GBP) | 1466.30 | 1333.83 | -9.03 |
| Canada (CAD) | 2505.09 | 2310.92 | -7.75 |
| Europe (Euro) | 1627.73 | 1490.08 | -8.46 |
| Japan (Yen) | 198432.28 | 185534.91 | -6.50 |
| Switzerland (CHF) | 1740.96 | 1615.52 | -7.21 |
| USA (USD) | 1894.78 | 1778.79 | -6.12 |

| Silver Spot Market International (Per Troy Ounce) | | | |
|---|---|---|---|
| **Spot Silver** | **02nd Nov** | **30th Nov** | **% Change** |
| Australia (AUD) | 34.12 | 30.78 | -9.77 |
| Britain (GBP) | 18.62 | 16.99 | -8.78 |
| Canada (CAD) | 31.82 | 29.43 | -7.49 |
| Europe (Euro) | 20.67 | 18.98 | -8.20 |
| Japan (Yen) | 2520.14 | 2362.90 | -6.24 |
| Switzerland (CHF) | 22.11 | 20.57 | -6.95 |
| USA (USD) | 24.06 | 22.64 | -5.91 |

| Monthly Exchange Data (Gold) (From November 02-30) | | | | | | |
|---|---|---|---|---|---|---|
| **Exchange** | **Commodity** | **Open** | **High** | **Low** | **Close** | **% Ch.** |
| COMEX[2] | Gold Feb 21 | 1885.30 | 1973.30 | 1767.20 | 1780.90 | -5.63 |
| SHANGHAI –SHFE[4] | Gold Feb 21 | 401.60 | 413.16 | 368.28 | 373.48 | -6.52 |
| MCX[1] | Gold Feb 21 | 50781.00 | 52648.00 | 47551.00 | 47918.00 | -5.68 |
| TOCOM[3] | Gold Feb 21 | 6310.00 | 6526.00 | 5891.00 | 5906.00 | -5.55 |

1- Rs/10 gms, 2- $/oz, 3- Jpy/gm 4 (RMB) Yuan/gram 5 - $/gram

| Monthly Exchange Data (Silver) (From November 02-30) | | | | | | |
|---|---|---|---|---|---|---|
| **Exchange** | **Commodity** | **Open** | **High** | **Low** | **Close** | **% Ch.** |
| COMEX[2] | Silver Mar 21 | 23.79 | 26.27 | 21.96 | 22.59 | -5.07 |
| MCX[1] | Silver Mar 21 | 63187.00 | 68258.00 | 58880.00 | 60222.00 | -3.56 |
| TOCOM[3] | Silver Feb 21 | 80.00 | 85.30 | 73.00 | 73.00 | -5.07 |

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

| Gold Spot Market, India | | | Rs/10gm |
|---|---|---|---|
| **Spot Gold** | **02nd Nov** | **30th Nov** | **% chg** |
| Ahmedabad | 50890.00 | 48778.00 | -4.15 |
| Bangalore | 51966.00 | 49152.00 | -5.42 |
| Chennai | 51956.00 | 49989.00 | -3.79 |
| Delhi | 52013.00 | 51488.00 | -1.01 |
| Mumbai | 51021.00 | 48315.00 | -5.30 |
| Hyderabad | 51993.00 | 49138.00 | -5.49 |
| Kolkata | 52553.00 | 52081.00 | -0.90 |

| Currency Change (Monthly) | | |
|---|---|---|
| | **02nd Nov** | **30th Nov** |
| EUR/USD | 1.1640 | 1.1928 |
| USD/AUD | 1.3611 | 1.4172 |
| USD/GBP | 1.2912 | 1.3321 |
| USD/INR | 74.50 | 73.99 |
| USD/JPY | 104.71 | 104.27 |

| Silver Spot Market, India | | | Rs/kg |
|---|---|---|---|
| **Spot Silver** | **02nd Nov** | **30th Nov** | **% chg** |
| Mumbai | 61867.00 | 60069.00 | -2.91 |

# 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 |
| 11/02/2020 | 1886.75 | 1460.34 | 1620.72 | 1889.90 | 1463.16 | 1624.56 | 11/02/2020 | 23.98 | 18.56 | 20.58 |
| 11/03/2020 | 1899.85 | 1462.31 | 1624.37 | 1908.30 | 1464.05 | 1628.73 | 11/03/2020 | 24.17 | 18.60 | 20.64 |
| 11/04/2020 | 1888.55 | 1455.69 | 1616.41 | 1900.15 | 1462.17 | 1621.97 | 11/04/2020 | 23.98 | 18.41 | 20.48 |
| 11/05/2020 | 1916.80 | 1468.84 | 1624.68 | 1938.45 | 1480.78 | 1638.38 | 11/05/2020 | 24.57 | 18.80 | 20.81 |
| 11/06/2020 | 1947.95 | 1483.17 | 1642.71 | 1940.80 | 1480.05 | 1636.29 | 11/06/2020 | 25.78 | 19.62 | 21.70 |
| 11/09/2020 | 1957.45 | 1489.23 | 1648.76 | 1867.30 | 1417.47 | 1573.95 | 11/09/2020 | 25.11 | 19.10 | 21.14 |
| 11/10/2020 | 1874.90 | 1416.49 | 1589.54 | 1878.70 | 1417.48 | 1590.13 | 11/10/2020 | 24.20 | 18.25 | 20.50 |
| 11/11/2020 | 1876.20 | 1415.41 | 1591.02 | 1860.95 | 1408.37 | 1583.48 | 11/11/2020 | 24.21 | 18.25 | 20.57 |
| 11/12/2020 | 1868.00 | 1415.57 | 1581.08 | 1874.85 | 1424.70 | 1589.31 | 11/12/2020 | 24.22 | 18.40 | 20.50 |
| 11/13/2020 | 1878.20 | 1425.93 | 1588.02 | 1890.90 | 1437.08 | 1600.27 | 11/13/2020 | 24.25 | 18.41 | 20.52 |
| 11/16/2020 | 1892.60 | 1436.67 | 1598.11 | 1885.60 | 1430.98 | 1594.84 | 11/16/2020 | 24.27 | 18.37 | 20.50 |
| 11/17/2020 | 1885.40 | 1424.61 | 1588.83 | 1889.05 | 1425.29 | 1591.52 | 11/17/2020 | 24.63 | 18.56 | 20.74 |
| 11/18/2020 | 1877.20 | 1412.59 | 1579.66 | 1876.10 | 1411.20 | 1580.99 | 11/18/2020 | 24.32 | 18.31 | 20.48 |
| 11/19/2020 | 1857.40 | 1405.87 | 1570.99 | 1857.35 | 1404.16 | 1569.46 | 11/19/2020 | 23.98 | 18.09 | 20.26 |
| 11/20/2020 | 1867.00 | 1406.04 | 1575.00 | 1875.70 | 1412.21 | 1580.46 | 11/20/2020 | 24.17 | 18.20 | 20.35 |
| 11/23/2020 | 1863.80 | 1394.31 | 1568.76 | 1840.20 | 1378.49 | 1552.02 | 11/23/2020 | 23.91 | 17.88 | 20.08 |
| 11/24/2020 | 1818.10 | 1361.21 | 1529.02 | 1799.60 | 1350.60 | 1517.24 | 11/24/2020 | 23.16 | 17.36 | 19.51 |
| 11/25/2020 | 1808.55 | 1358.04 | 1520.27 | 1810.20 | 1354.93 | 1520.57 | 11/25/2020 | 23.41 | 17.57 | 19.70 |
| 11/26/2020 | 1814.85 | 1358.23 | 1524.11 | 1807.40 | 1355.73 | 1518.40 | 11/26/2020 | 23.36 | 17.49 | 19.62 |
| 11/27/2020 | 1808.05 | 1355.86 | 1516.77 | 1779.30 | 1333.41 | 1489.63 | 11/27/2020 | 23.14 | 17.37 | 19.40 |
| 11/30/2020 | 1771.95 | 1330.03 | 1478.69 | 1762.55 | 1317.51 | 1469.44 | 11/30/2020 | 22.15 | 16.58 | 18.48 |

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For direct enquiries, please email

**Albert Cheng,** CEO
albert.cheng@sbma.org.sg

**Margaret Wong,** Business Manager
margaret.wong@sbma.org.sg

For more information, please visit our website at www.sbma.org.sg

**Singapore Bullion Market Association**
9 Raffles Place, Level 58, Republic Plaza, Singapore 048619, Telephone: +65 6823 1301

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