



Central Bank Digital Currency (CBDC)
and Gold Trade in India
Prof. Arvind Sahay,
Mr Harish Chopra

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its sheen in Q2 FY2023;
FY2023 growth seen at ~12% YoY
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EDITORIAL

Dear Readers,

The great Indian wedding season, which runs between November 15, 2022, and February 2023, would witness around 3.2 million weddings, creating incremental demand for precious metals. Major players in the organised segment are bracing themselves to meet the demand expectation of the consumers. The retailers have stocked enough collections and are investing heavily in brand marketing. Retailers are expecting demand to be at least 15 to 20 % more than pre covid levels. This wedding season would be different, with consumers preferring multiple pieces of lightweight jewellery rather than heavy jewellery.



On infrastructure creation, the key project is upcoming of the SEEPZ, through which the Ministry of Commerce, along with GJEPC, is helping build the Mega Common Facility Centre. This facility will support with latest imported technology to cater to DTA as well as SEZ exporters. Through this facility, the Indian jewellery industry could optimise itself through the maximisation of skills, increased output efficiency through world-class machinery and eventually cut down costs to remain competitive. The project is expected to be completed by April 2023. On the policy side, the industry is eagerly awaiting the upcoming DESH bill and e-commerce policy.

According to the data from the Ministry of Commerce, India gold imports for the period April – October 2022 had fallen by 17.38 %, to USD 24 billion, compared to USD 29 billion during same period last year. Imports during October 2022 saw a decline of 27.47% to USD 3.7 billion. Similarly, the import of silver during the same period declined by around 34.80%, to USD 585 million compared to last year.

This issue talks about Central Bank Digital Currency and Gold trade in India, authored by Prof. Arvind Sahay – Chairperson, IGPC @IIM Ahmedabad & Mr Harish Chopra – Vice President & Head, IGPC @ IIM Ahmedabad. On retail jewellery, rating Agency ICRA shares its perspectives on segment growth and future potential. Mr Navin Dsouza, Co-founder & CEO of ComTech Gold, shares his perspective on The Era of Digital Gold. Jewellery e-commerce consultant Mr Deepak Tulsian of Mywisdomlane.com has shared his perspective on "Opportunity and potential for the jewellery e-commerce market in India".

On international subjects, we have an interesting write-up on the Hanai Gold Forum by SBMA and summary of 2022 Interim Silver Market Review by Metals Focus.

Do you have any exciting stories to share? Please write to us at editor@bullionworld.in. It can be in the Indian or global precious metals and jewellery industry.

Best wishes,
G Srivatsava
Editor

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Central Bank Digital Currency (CBDC) and Gold Trade in India

Prof. Arvind Sahay, Chairperson, IGPC @IIM Ahmedabad

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(The view shared here are Author's own)

In a country where cash still dominates the gold and jewellery trade, it is natural to have some apprehensions about how the CBDC will impact the gold and jewellery trade. A lot depends on the design choice and the degree of anonymity on the rollout of CBDC.

clearly spelled out, the Indian digital currency (e₹) will complement the currently available forms of money, implying that the e₹ is in no way, at least at this time, intended to replace the existing forms of currency and is positioned as a convenient alternative to the physical notes.

Background

Public interest and safeguarding public trust in money remain the topmost priority of all the Central Banks while rolling out CBDC projects. Being able to maintain trust in the financial system requires that the Central bank have the right degree of influence and direction, creating powers on the currency and the monetary system. In recent times, perhaps, no other item has shown the possibility of not only enhancing the influence, directionality, and visibility but also increasing the efficiency of the use of money as crypto – or, more specifically, a form of it now known as Central Bank Digital currency (CBDC) – a form of digital money issued by a Central Bank.

Technology innovations in payment solutions have always been one of the thrust areas of Central Banks around the globe. RTGS, NEFT, or instant payment solutions like IMPS

and UPI have been game changers in many ways. The changing pattern of spending and, to some extent, the growing attention towards private decentralized cryptocurrencies and their likely impact on a country's monetary policies and financial stability has motivated many Central Banks across the globe to start exploring the issuance of CBDCs. While the deliberations around CBDCs were started way back in 2014, it has gained momentum in the last couple of years. The purpose of introducing CBDC includes improving efficiency in the financial system, not falling behind leading economies when the Indian fintech stack is already world-leading, and continuing, while keeping these goals in mind, to retain the trust of financial markets and the public in money and the monetary system.

The Reserve Bank of India released its concept note in October 2022. As

RBI envisaged a phased implementation of e₹ starting with the pilot runs of wholesale e₹, followed by the pilot run of retail e₹ before the final launch. In a country that has seen demonetisation of currency notes not so long ago, any such initiatives by the regulatory authorities to make money that can be configured can be seen with some skepticism or trepidation. Through the concept paper, RBI has ensured that the rollout of e₹ will not disrupt the existing payment system. RBI has also clarified that the sovereignty of the currency will not be impacted in any manner while changing the currency shape from physical to digital. An offline feature is proposed that will help smooth and uninterrupted operations even in the remotest locations.

Objectives

In line with the guiding principles laid down by the International Monetary Fund (IMF) and Bank of International Settlement (BIS), RBI's CBDC is aimed to achieve the following broad objectives:

- Reduction in operational costs

CBDC is aimed to complement, rather than replace, current forms of money and is envisaged to provide an additional payment avenue to users, not to replace the existing payment systems.¹

of issuance and management of currency

- Nurturing financial inclusion
- Bringing efficiencies in the payment and settlement system
- Facilitating cross-border trade
- Efficiency in cross-border transactions/ settlement
- Providing all the possible benefits of physical notes without the associated risks relating to their possession
- Ease of operations and user experience at par with private cryptocurrencies, with the sovereign guarantee and eliminating the risks to the stability of the country's financial structure.

Key design choices

- Wholesale CBDC is meant for banks and Financial Institutions to settle interbank transfers and related wholesale transactions. Retail CBDC is targeted at non-financial consumers & businesses and can be categorized as the electronic version of cash. When should which one be introduced at scale? What should be the decision criteria?
- The CGDC can be directly managed where RBI manages its issuance, account keeping, and transaction verification. Alternatively, it can be an indirect management system at par with the present system of banknotes management, where banks manage the distribution, KYC/ AML/ CFT, account management, and transaction monitoring.
- Another design choice is between a token-based or an

The purpose of introducing CBDC includes improving efficiency in the financial system, not falling behind leading economies when the Indian fintech stack is already world-leading, and continuing, while keeping these goals in mind, to retain the trust of financial markets and the public in money and the monetary system.



Prof. Arvind Sahay



Mr Harish Chopra

account-based system. Under a token-based system, the CBDC is a digital token and bearer instrument. The holder of the token is the owner, just like banknotes. The account-based system is an online system managed by an intermediary and is more suitable for wholesale CBDC, whereas the former is for retail. Token-based systems would have greater anonymity and, from a behavioral standpoint, greater acceptance among individuals.

- Instrument design can be remunerated where the holder earns interest like a bank deposit. A non-remunerated design replicates the present cash system where the holder gets the interest only when he issues instructions to deposit

his holding in a bank to earn interest.

- The key design feature, the most significant trade-off for the authorities to design, is the degree of anonymity and ownership. The physical banknotes today ensure absolute anonymity, which is impossible to achieve in any form of CBDCs as the digital transaction will always leave a trail. It depends on how much the authorities want to control and the objective for the same. It is also possible to stipulate that if the money is not spent by a specific time, it will become worthless – decreasing the level of ownership by the person holding the CBDC; this could be problematic.

¹RBI CBDC: Digital Rupee pilot starts from November 1; SBI, HDFC, 7
<https://economictimes.indiatimes.com/wealth/save/rbi-cbdc-digital-rupee-pilot-to-start-from-november-1-sbi-hdfc-7-other-banks-to-participate/articleshow/95205659.cms>

CBDC and gold and jewellery trade in India

In a country where cash still dominates the gold and jewellery trade, it is natural to have some apprehensions about how the CBDC will impact the gold and jewellery trade. A lot depends on the design choice and the degree of anonymity on the rollout of CBDC. The following points, however, merit consideration:

1. Currently, there are reporting requirements for high-value transactions under the Income Tax Act and PMLA under FATF guidance. Gold transactions over Rupees two lacs require furnishing the buyer's PAN card under rule 114B of the Income Tax Act. If the threshold limit for transaction disclosure remains the same, nothing changes for gold and jewellery trading transactions within this limit.
2. The size of the organised jewellery trade has been on the rise consistently over the years. The WGC report suggested that the share of chain stores in the jewellery trade rose to around 35% in 2021. It is pertinent to note that many buyers opting to purchase from stand-alone stores are not transacting due

Over the last decade, the retail jewellery market has undergone a notable shift, driven by changes in consumer behaviour and government regulations designed to encourage the industry to become more organized².

to anonymity but because they keep the family tradition of buying from their trusted family jeweller.

3. Cash is still the king when it comes to buying gold & jewellery at the retail level. As per WGC estimates, cash accounted for about 67% of gold purchases in 2018 and 2019. However, it will not be fair to assume that majority of the cash transactions in gold and jewellery happen due to anonymity. A large percentage of these transactions are not reflective of unaccounted transactions. A GST-paid invoice backs a bulk of cash purchases happening at large retail stores. The cash purchases in the rural markets are on account of their cash earnings from agriculture, which is tax-exempt in any case.
4. As things stand now, the Central Banks across the globe, including RBI, seem to be in sync with the idea of implementing a CBDC, which is not intended to eliminate physical cash altogether. Unless there is an extreme change in the thinking process backed by a solid reason to choose the extreme design form, there is not likely to be any negative impact on the gold market.
5. There is also the potential impact of the CBDC on the cash flow cycle of the jewellers. The current gold movement mechanism between the foreign exporter, nominated agency, and the jeweller is based on a credit system that could become wholly non-required?

Conclusion

The Bahamas, the first to roll out the CBDC, has adopted a three-tiered anonymity approach. The first-tier transactions of a small amount (\$500 with an overall \$1,500 a month) held in the wallets are not under any kind of regulatory scrutiny. The next tier, up to \$10,000 monthly, requires an official ID. Transactions above that threshold require the highest degree of disclosure. China has also adopted a similar approach of 'controllable anonymity'.

"ANONYMITY FOR SMALL VALUE AND TRACEABLE FOR HIGH VALUE,"

One key challenge for all Central Banks in implementing CBDC is due to no precedence and the requirement of extensive stakeholder consultation and managing expectations. A larger challenge will be on the retail side, where behavioral changes are required from individual holders of the CBDC. Like other failed schemes like the Gold Monetization Scheme, retail CBDC will fail unless the behavioral change requirements are addressed and managed through appropriate interventions. Without these interventions, adoption will not happen or will happen in a timeframe that makes the rollout ineffective at best and a complete failure at worst. Regarding India's gold trade, some degree of short-term impact on gold and jewelry trading cannot be ruled out based on the design and the extent of the transactions covered under CBDC. However, any kind of transparency in the trade has long-term benefits for the overall development of the trade. It will facilitate achieving the objectives of gold's financialization. ■■■

²<https://www.gold.org/goldhub/research/jewellery-market-structure-india-gold-market-series>

³Reserve Bank of India - Reports. <https://rbi.org.in/scripts/PublicationReportDetails.aspx?ID=1218>

Domestic Jewellery Retail Retains its Sheen in Q2 FY2023; FY2023 Growth Seen at ~12% YoY

Authors:

Mr Vipin Jindal, Assistant Vice President, ICRA

Mr Raunak Modi, Senior Analyst, ICRA

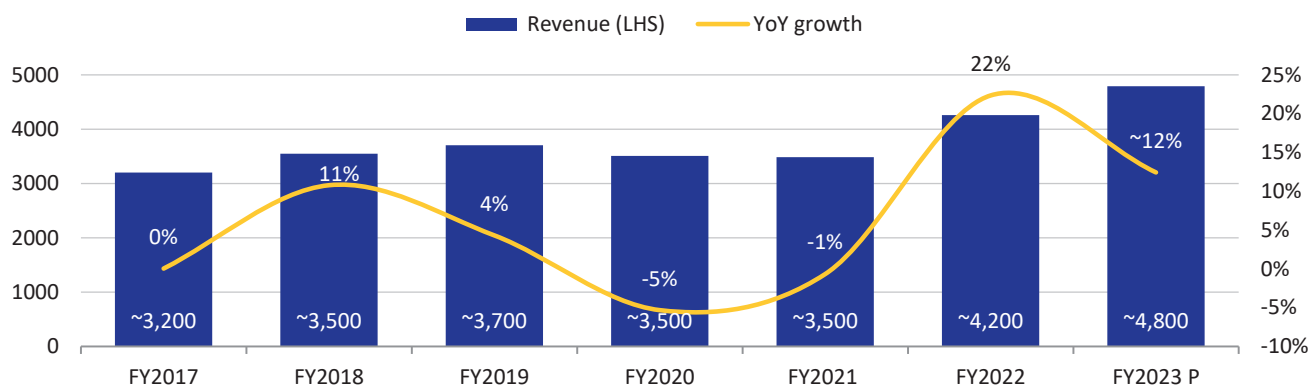
The domestic jewellery industry is estimated to have registered a healthy growth of ~60% in Q2 FY2023 compared to pre-Covid levels (Q2 FY2020). The performance exceeds ICRA's expectations of a ~8% YoY contraction and was driven by urban demand recovery, aided by range-bound prices. However, on a year-on-year (YoY) basis, the demand recorded a contraction of ~2% in the quarter owing to a high base (industry had grown by ~70% YoY in

Q2 FY2022 due to pent-up demand post lifting of the pandemic-induced restrictions last year). Going forward, while some contraction is expected in the current quarter, the industry growth in FY2023 is likely to be ~12% YoY, driven by robust growth in Q1 FY2023 (up ~88% YoY) and steady wedding and festive demand. Compared with pre-Covid levels, demand in FY2023 is estimated to be a healthy ~35% higher than in FY2020.



Mr Vipin Jindal

EXHIBIT: Industry outlook – fiscal trends



Source: WGC, CMIE, ICRA Research



Mr Raunak Modi

While the jewellery sector has recorded healthy sales in the Dussehra and Diwali season, factors like high domestic inflation, cautious consumer sentiments towards discretionary spending and weak rural economic recovery due to erratic monsoons are likely to continue to constrain demand growth in the near term. Nevertheless, the demand outlook for the sector in the medium to long term remains favourable.

ICRA expects the industry's contraction to moderate to ~10% YoY in Q3 FY2023, against the earlier expectations of ~15% YoY contraction in the quarter, on the back of steady demand witnessed in the festive season and the favourable indications for the upcoming wedding season. While the YoY contraction is on account of the high base last year (demand had grown by ~13% YoY in Q3 FY2022), demand in Q3 FY2023 is likely to be ~20% higher than the

five-year average Q3 demand before the pandemic (FY2016-FY2020). Industry growth is likely to remain flat in Q4 FY2023 (up ~3% YoY) owing to inflationary concerns, front loading of wedding purchases in Q3 and seasonal variation in demand. This follows a ~20% YoY contraction in Q4 FY2022 due to omicron and a ~85% YoY growth in Q4 FY2021 on the back of pent-up demand post lifting of the pandemic-induced restrictions.

ICRA expects the organised jewellery retailers to outperform the industry in terms of revenue growth, driven by continued store expansions and tailwinds from market share gains, supported by a favourable regulatory environment. Upon considering a sample of 14 major organised retailers, the estimated revenue growth for these organised players is expected to be healthy at ~20% YoY in FY2023.

With the healthy jewellery demand witnessed in the recent past, organised players had re-initiated their expansion plans in FY2022, which is expected to gain momentum in the coming quarters. The total store count for ICRA's sample set of 14 major organised retailers is likely to increase by more than 10% in the next 12-18 months. Consequently, growth of the organised retailers is expected to outperform the industry.

Post the healthy levels of operating profitability seen in FY2021 and FY2022 on the back of inventory gains on gold, profitability in

FY2023 is estimated to witness some moderation. Nevertheless, margins of organised retailers are likely to remain higher than the average levels of 6.5% seen over the last decade and are expected to stabilise at around 7-7.5% over the medium term. Despite the expected increase in debt levels to fuel store expansions, the debt protection metrics for the larger players are expected to remain comfortable, as reflected by estimated interest coverage of ~5.0 times expected in FY2023 (against an estimated ~6.0 times in FY2022). Similarly, total outside liabilities to tangible net worth is expected to be at a comfortable 1.6 times in FY2023, against ~1.4 times in FY2022. ■■■

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Developing gold and silver as an asset class. Investment in smaller denomination contracts backed with delivery is witnessing an increasing interest from retail participants.

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The Era of Digital Gold – ComTech Gold

Mr Navin Dsouza, Co-Founder & CEO

Comtech Gold makes investment in Gold easy, secured and fungible, thereby removing the inefficiency of Physical Gold.

Gold is a precious metal bought by people across the world for variety of reasons, often influenced by social & cultural factors, market conditions, geopolitical and macro-economic drivers. The history of gold is long connected with money, but gold relinquished this role in developed economies after the outbreak of the Second World War. At the end of the war, the Bretton Woods monetary system, a regime of fixed exchange rates, was created. This system broke down in 1971 when the US unilaterally ended its gold standard, which set the convertibility of gold and the dollar to US\$35 per ounce.

Despite this fact, the demand for gold has been stable for the several years, and the second largest group of gold owners are Small Investors. China and India consume **almost 60%** of the world's gold & jewellery every year.

What makes Gold so important and why do people invest in Gold?

People invest in Gold for multiple reason, some of them are: -

- Gold is considered as an effective hedge against inflation. The US dollar has lost approximately **97%** of its purchasing power in relation to the gold in the past 50 years, since the United States went off the gold standard in 1971 (LBMA, 2018). The euro has lost over **75%** of its value on a gold basis since the single European currency debuted in 1999 (LBMA, 2018).
- Gold is an important allocation as part of the portfolio diversification and a must in every portfolio. The portfolio managers always ask their investors to have some of their holdings in Gold.
- Gold has been seen to outperform during the times of Geopolitical Uncertainty. Its price often rises the most when confidence in the governments is low.
- It has a strong stored value as



Mr Navin Dsouza

To optimize the benefits of Digital Gold with the security of physical Gold, we have introduced Comtech Gold (CGO) which is a revolution in the bullion industry offering investors access to physical Gold in a tokenized form which can be bought, sold, and held by investors through their digital wallet.

Gold has maintained its value from ages as against other currencies.

Regardless of investors reasons for investing, Gold always has its shines since our ancestral days and still continues to lure its investors.

If Gold is so important, then why was it replaced by a paper currency?

Here comes the important question about fungibility, transferability, security, and quality.

- Small and Retail Investors are the second largest group of gold owners however their purchases of gold are impacted due to security and storage issues with physical gold being hard to store and transport.
- Traditional gold purchases have added premiums as high as 10% to 20% when sold through retailers as the investor has to pay extra in the form of Premium in pricing, making charges and production fees.
- The costs for purchasing high-end jewellery can even go significantly higher depending on the required work. Comparatively, investing in Digital Gold involves only the investment cost without manufacturing costs.

Many of the Digital Gold products in the market lack actual backing of Gold and only offer price hedging. Most of these product offerings are not regulated and work on the element of trust with your local broker or Jewellery shop.

All of this makes purchasing Physical Gold expensive and less fungible and difficult to own.

If we can solve these issues, Gold can come back to the world again as a preferred investment of choice and an alternative currency. This is where Technology and the actual use of blockchain comes into play.

To optimize the benefits of Digital Gold with the security of physical Gold, we have introduced Comtech Gold (CGO) which is a revolution in the bullion industry offering investors access to physical Gold in a tokenized form which can be bought, sold, and held by investors through their digital wallet.

The investors get purchasing rights to real physical gold stored in secure vaults. This eliminates storage and transport issues and is instantly accessible on a distributed ledger. Digital Golds are easy to carry and move around and available 24/7 for trade across the globe. The settlement happens instantly in less than a minute. CGO is built on the XDC Network, the world's first hybrid blockchain. Each CGO token is 100% backed by physical gold through the DMCC Tradeflow warrants that carries its own audit trail of its transactions. ComTech Gold is a fully Shariah Complaint product, making it the first token of its kind and suitable for investors looking for shariah compliant investments.

One CGO represents one pure gram of gold that is fully backed, redeemable, and regulated. Gold comes in a standardized 1 kg bar of 999.9 purity from internationally recognized refineries. These physical gold bars are stored separately from other gold in the secured internationally accepted **TransGuard vaults** and traded on leading global exchanges **Bitmart, LBank and**

Bitrue Exchanges. These tokens are priced at the prevailing rate for gold on international markets. CGO offers complete transparency wherein a reputed auditing firm conducts regular audits to match the outstanding supply of CGO tokens and gives an audit report by the custodian about the physical quantity of gold, ensuring that the reserve of physical gold matches the outstanding supply of CGO tokens. All these Audited reports are available on the Comtech gold website to maintain full transparency.

To summarise it, Comtech Gold makes investment in Gold easy, secured and fungible thereby removing the inefficiency of Physical Gold making it an ideal investment option to all Investors. ■■■

2022 Hanoi Market Forum: Towards a More Open Gold Jewellery Market

Singapore Bullion Market Association (SBMA)

Vietnam is a potentially massive consumer segment for jewellery. However, enterprises have not been able to import gold, resulting in a limited supply of raw materials and hence, difficulties in scaling domestic jewellery production. Need for SBV to introduce policies that 1) enable eligible enterprises to import gold raw materials and 2) support the development of gold jewellery production and trading.

The Hanoi Gold Forum, organised by the Vietnam Gold Traders Association (VGTA) and the World Gold Council (WGC) and supported by the Singapore Bullion Market Association (SBMA), gathered representatives from the State Bank of Vietnam (SBV), policymakers, local and foreign industry participants to discuss the development of Vietnam's gold market.

WGC's Gold 247 initiative aims to 1) boost retail demand by building trust for gold as an asset class and 2) increase institutional demand by increasing market integrity and reducing fragmentation by having a chain of custody across the global gold market through digitalisation, based on the foundations of integrity, accessibility and fungibility

In their opening speeches, Dao Xuan Tuan, director general of SBV's Foreign Exchange Department and Nguyen Thanh Long, VGTA chairman, thanked the audience for their participation and said they were looked forward to exchanging and debating ideas, as well as learning about the opportunities and challenges in the local gold market from the lens of both local and foreign delegates.

Andrew Naylor, regional CEO of WGC, APAC (ex-China), walked the audience through WGC's Gold 247 initiative, setting the backdrop of what could be the goal of the local industry within the global context. The initiative aims to 1) boost retail demand by building trust for gold as an asset class and 2) increase institutional demand by increasing market integrity and reducing fragmentation by having a chain of custody across the global gold market through digitalisation, based on the foundations of integrity, accessibility and fungibility.

Albert Cheng, CEO of SBMA, then gave an overview of the ASEAN gold market, focusing on Vietnam's gold exports. He noted that the jewellery and gold market across the region has been doing well over the past few quarters, with the economy picking up from the pandemic. For Vietnam to keep growing, he challenged the audience to be prepared to capture the growth from external markets as the country is also part of the Regional Comprehensive Economic Partnership (RCEP).

Sheela Kulkarni, WGC India's head of market development, brought delegates' attention to India's gold industry, highlighting the challenges it currently faces, such as fragmentation and lack of traceability and organisation across the industry. Nonetheless, WGC has launched initiatives to mainstream gold as an asset class and formalise the market, including hallmarking, setting up India's first Precious Metals Assay and Training Institute and building essential market infrastructure like the India International Bullion Exchange (IIBX).

Dinh Nho Bang, VGTA general secretary, presented a report on Vietnam's gold jewellery market, noting that the country is in a golden population period, where 69% of its people are of working and consumption age (15 to 64), and 51% are women – potentially a massive consumer segment for jewellery in the country. However,

enterprises have not been able to import gold, resulting in a limited supply of raw materials and hence, difficulties in scaling domestic jewellery production. He urged SBV to introduce policies that 1) enable eligible enterprises to import gold raw materials and 2) support the development of gold jewellery production and trading.

The first-panel session, moderated by VGTA vice chairman Huynh Trung Khanh, focused on the development potential of Vietnam's gold industry. Nguyen Thi Huong, deputy CEO of DOJI Jewelry Group, talked about the use of industry 4.0 technologies to develop the gold jewellery industry, quoting how DOJI used AI, AR and VR to provide customers with a unique shopping experience and adopted 3D crafting technology to produce 24K gold jewellery. Le Tri Thong, CEO of Phu Nhuan Jewelry, explained the rationale for allowing the import of international gold materials, including increasing the country's revenues and minimising "foreign currency bleeding" due to gold smuggling. SBMA CEO Cheng returned to the



stage as a moderator, leading the second panel on the experience of the development of ASEAN gold markets. Ng Yih Ping, TOMEI Group CEO, shared how Malaysia's gradual tax exemption on imported raw materials and its zero tax policy on exports have over the years helped transform Malaysia into an export-oriented jewellery industry, with the Islamic state exporting more gold jewellery than consumed locally.

Jonathan Prayoga, CEO of SKK Jewels, introduced Indonesia's jewellery industry and highlighted the

gold bar and gold jewellery market size amounting to 19.8 tonnes and 54 tonnes, respectively, in 2021. Prida Tiasuwan, chairman of Pranda Group, urged the regulators to focus on the potential opportunities of allowing the import and tax exemption of gold in raw material form, like in the case of Thailand. He believed that in doing so, the number of jewellery exporters in Vietnam would eventually increase from a handful to around 400-500. At the end, Chirag Sheth, the principal consultant of Metals Focus, explained that despite the war, geopolitical tensions and inflations around the world, gold prices have gone down, instead of up ideally, due to the ruthless strength of the dollar caused by the Fed's increase of interest rates. There is a possibility that gold prices are still headed lower from US\$1,600 to US\$1,550, unless the recession worries heighten, which in turn cause the Fed to pivot.

Director general Dao Xuan Tuan remarked that the forum was a success, and called on VGTA to provide a roadmap to all relevant government agencies to approve and adopt to support the gold jewellery industry. ■■■



Highlights of First Annual Meeting of Hallmarking Federation of India

Mr James Jose, Past Secretary, Association of Gold Refineries and Mints



The first annual general meeting of the Hallmarking Federation of India was held on 6 and 7 November 2022 in New Delhi. The event was hosted by Association of Hallmarking Centres, Gujarat. The meeting was attended by delegates from various parts of the country and also by associations from Rajasthan, Andhra Pradesh, North India Hallmarking Centres Association (NIHA) etc. Attached to the event was an exhibition of machinery and equipments for the hallmarking centres, which was well appreciated by the delegates due to the impending mandatory integration of HM centre machines with the HUID portal of BIS.

The meeting discussed the modification of the byelaws of HFI, incorporating the suggestions of other trade associations of hallmarking industry. The panel discussion on the 2nd day with DDG Hallmarking, BIS -Ms.Renu Gupta, Mr Sanjay Goswami – Head of HM Dept, BIS and Shri. Akshay Kaushik –officer incharge of HUID project, was very interactive and gave clarity on various problem areas of HUID hallmarking, with suggestions for the improvement of the scheme. The office bearers of HFI visited the BIS HM dept on the next day and held further discussions on various aspects of the hallmarking scheme Respected Sadhvi Niranjana Jyoti - Hon. Minister of State for Consumer



Mr James Jose

Affairs could not attend the HFI general meeting on the 2nd day for health reasons. Hence the HFI team was invited to their office at Krishi Bhavan on the subsequent day, where the HFI team apprised the minister about the rampant fake hallmarking in the mandatory regime and requested to announce a timeline for mandatory sale of HUID hallmarked goods. Also requested that the Hallmarking Act may be amended to give permission for hallmarking at smaller towns and cities, instead of the existing mandatory hallmarking at the first point of sale in the manufacturing city, so that a wider network of hallmarking centres shall come up in smaller towns and cities, to enable mandatory hallmarking of jewellery all over the country.

On the next day, the HFI delegation was invited for a hearing by the

Parliamentary Standing Committee on Consumer Affairs at Parliament house annexe, New Delhi. HFI took up the above 2 issues with the parliamentary committee and its members gave a patient listening of the problems of the hallmarking industry, especially the fake hallmarking in old HM logos by a section of the trade. HFI also had discussions with the respected committee members on related issues such as expanding the HM centre network for all India mandatory hallmarking, hallmarking on smaller articles and studded jewellery items, silver hallmarking, increased publicity and media campaign on hallmarking for consumer awareness etc. The meeting had seminars on various topics of the hallmarking industry, such as starting offsite centres, regulatory issues under the new SOP, Vienna Convention on Hallmarking etc and expressed hope that the hallmarking scheme shall achieve greater transparency and credibility with the launch of mandatory integration of HM centre machines with the HUID portal of BIS, so that real time data from the machines are uploaded to the BIS portal, enabling full transparency and traceability for hallmarked jewellery.





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GJEPC Trade Data

Table 1

| Commodity-wise G&J Exports | | | |
|--|------------------|------------------|-------------------|
| Commodities | April –October | | |
| | 2021 | 2022 | % Growth/ decline |
| Cut & Pol Diamonds | 14933.4 | 14106.67 | -5.54 |
| Pol. Lab Grown Diamonds | 733.99 | 1122.37 | 52.91 |
| Coloured Gemstones | 174.95 | 242.68 | 38.71 |
| Pol. Synthetic Stone | 2.61 | 4.21 | 61.49 |
| Worked Pearls | 1.26 | 1.88 | 48.9 |
| Gold Jewellery(Plain & Studded) | 5325.79 | 5839.32 | 9.64 |
| Plain Gold Jewellery | 2172 | 2432.71 | 12 |
| Studded Gold Jewellery | 3153.78 | 3406.61 | 8.02 |
| Silver Jewellery | 1523.53 | 1925.37 | 26.38 |
| Platinum Jewellery | 18.58 | 22.74 | 22.44 |
| Imitation Jewellery | 41.85 | 32.73 | -21.8 |
| Articles of Gold, Silver & others | 34.22 | 28.42 | -16.94 |
| Others | 738.96 | 487.6 | -34.02 |
| Gross Exports | 23529.14 | 23814 | 1.21 |
| Return Consignment | 4,328.45 | 5,062.94 | 16.97 |
| Net Exports | 19,200.69 | 18,751.06 | -2.34 |

Source : GJEPC

Table 2

| Gem and Jewellery Gross Exports(P) April – October 2022 | | | |
|---|-------------|--------------|-------------------|
| Months | FY 21-22 | FY 22-23 | % Growth/ decline |
| April | 3.39 | 3.48 | 2.56 |
| May | 2.98 | 3.24 | 8.77 |
| June | 2.84 | 3.55 | 25.11 |
| July | 3.48 | 3.29 | -5.28 |
| August | 3.45 | 3.34 | -2.95 |
| September | 3.25 | 3.81 | 17.14 |
| October | 4.22 | 3.31 | -21.56 |
| Apr to October | 23.6 | 24.03 | 1.79 |

Source : DGCIS

Table 3

| Top 10 Export Destinations for G&J products : April – October 2022(p) | | | | |
|---|----------------|-----------------|--------------|-------------------|
| Rank | Countries | 2021 | 2022 | % Growth/ decline |
| 1 | U.S.A | 9,118.87 | 8,431.83 | -7.53 |
| 2 | Hongkong | 5,830.78 | 5,227.47 | -10.35 |
| 3 | U.A.E | 3,250.23 | 3,467.40 | 6.68 |
| 4 | Belgium | 968.38 | 1,336.34 | 38 |
| 5 | Singapore | 461.77 | 956.33 | 107.1 |
| 6 | Israel | 930.08 | 807.75 | -13.15 |
| 7 | Thailand | 545.42 | 776.22 | 42.32 |
| 8 | United Kingdom | 421.38 | 401.89 | -4.63 |
| 9 | Switzerland | 158.76 | 338.08 | 112.95 |
| 10 | Netherland | 404.76 | 297.78 | -26.43 |
| 11 | Others | 1,438.71 | 1,772.90 | 23.23 |
| | Total | 23529.14 | 23814 | 1.21 |

Source : GJEPC



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Opportunity and Potential for Jewellery Ecommerce Market in India

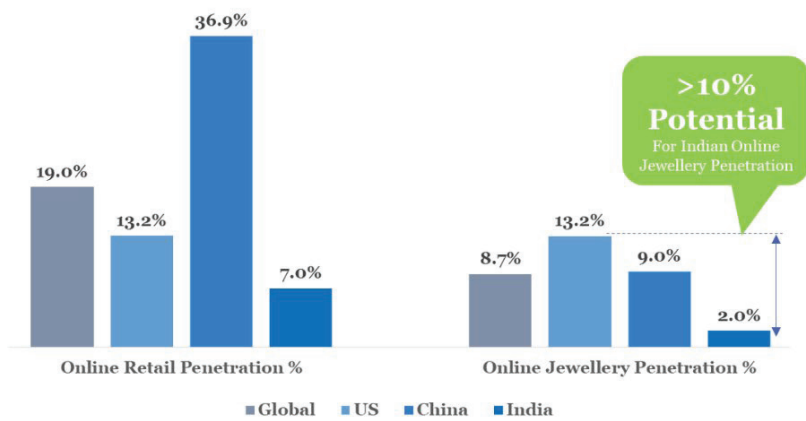
Mr Deepak Tulsian, Jewellery Ecommerce Consultant, Mywisdomlane.com

Online jewellery retail in India is growing at a CAGR (Compound annual growth rate) of 28% and would account for 4.2% of the overall jewellery market in India by 2025

Introduction

The jewellery e-commerce market in India is estimated at 2% of the overall jewellery market in India in 2021. A comparison with the current jewellery e-commerce penetration in the global market and the developed countries showcases more than 10% future potential for jewellery e-commerce penetration in India.

Online Retail and Online Jewellery Penetration (2021)



Mywisdomlane.com Analysis

The jewellery eCommerce market penetration significantly varies by product segments and by sales channels. This article analyses e-commerce opportunities across five product segments and three sales channels.

Segment-wise Jewellery Ecommerce Opportunity

Segment-wise Online Jewellery Opportunity in India, 2021

| Product Segment | Average Price (Rs.) | Overall Segment Share % | Online Penetration % | Online Marketplace Sales | Brand Website Sales | Online-influenced Offline Sales |
|--|---------------------|-------------------------|----------------------|--------------------------|---------------------|---------------------------------|
| Imitation or Fashion Jewellery | <1,500 | 6% | 8% | High | Medium | Low |
| Silver Jewellery | <5,000 | 6% | 4% | Medium | High | Low |
| Gold & Silver Coins (Bullion excluded) | <50,000 | 6% | 6% | High | Medium | Low |
| Low Price Precious Jewellery | <50,000 | 22% | 4% | Low | High | High |
| High Price Precious Jewellery | >50,000 | 60% | - | - | Low | Medium |

Mywisdomlane.com Analysis

Product segments

- **Imitation or fashion Jewellery:** Costume jewellery with an average price below Rs. 1500
- **Silver Jewellery:** 925 Silver jewellery with an average price below Rs. 5000
- **Gold and Silver Coins:** Coins and bars with an average price below Rs. 50,000
- **Low Price Precious Jewellery:** Gold and diamond jewellery with an average price below Rs. 50,000
- **High Price Precious Jewellery:** Gold and diamond jewellery with an average price above Rs. 50,000

Sales channels

- **Online marketplace:** Examples include Amazon, AJIO, Flipkart, Tata CLiQ, Nykaa, Nykaa Fashion, Myntra, JioMart, Jaypore, Pernia's Pop-up Shop, LimeRoad, LBB
- **Brand website:** Ecommerce website or mobile App of digital-first jewellery brands and offline jewellery retailers
- **Online influenced offline retail:** Jewellery discovered online but sold in a retail store, Try at home, or through assisted selling such as chat, phone call or video shopping

The low online penetration in the Indian jewellery market can be explained by the dominance of the high-price precious jewellery segment, which accounts for 60% of the overall jewellery market in India.



Mr Deepak Tulsian

Segment-wise opportunity

The low online penetration in the Indian jewellery market can be explained by the dominance of the high-price precious jewellery segment, which accounts for 60% of the overall jewellery market in India.

High-price precious jewellery has negligible online penetration mainly because of the serious purchase nature of this type of jewellery, where customers prefer to touch and feel the product before buying. The majority of the offline-first precious jewellery retailers would fall in this category.

Imitation or fashion jewellery has the highest online penetration at 8%. Some of the leading jewellers in this category include Kushal's, Priyaasi, Sukkhi, Estele, and Rubans.

Gold and silver coins have 6% online penetration. Some of the leading jewellers in this category include Bangalore Refinery, MMTC-PAMP, Joyalukkas, Malabar Gold & Diamonds, and ACPL

Silver jewellery has 4% online penetration. Some of the leading jewellers in this category include Giva, Tribe Amrapali, Fourseven, Shyle, The Amethyst Store

Low-price precious jewellery has 4% online penetration. Some of the leading jewellers in this category include CaratLane, Candere by Kalyan Jewellers, BlueStone, Melorra, Mia by Tanishq. Offline-first precious jewellery retailers have also started introducing light weight low-price precious jewellery specifically for promoting online.

Channel-wise opportunity

Online marketplaces have high opportunities for imitation or fashion jewellery, and gold and silver coins. This is because of the low-price nature of imitation or fashion jewelry, and the low touch and feel requirements for gold and silver coins.

Brand websites have high opportunities for silver jewellery and low-price precious jewellery. It allows brands and jewellery retailers to offer customized and personalized services to their online customers.

Online-influenced offline retail has high opportunities for low price precious jewellery. For example, CaratLane derives 80% of overall sales from online-influenced sales.

Other opportunities

Global selling: Opportunity to create global online jewellery brands of Indian origin

Endless design showcase: Example: CaratLane showcases 7000 designs online against around 1000 designs in store

24x7 selling:

Personalization and customisation:

Tapping Niche markets:

Jewellery Ecommerce Potential

Online jewellery retail in India is growing at a CAGR (Compound annual growth rate) of 28% and would account for 4.2% of overall jewellery market in India by 2025

A comparison of online jewellery retail penetration in the US market shows potential for >10% online jewellery penetration in India in the future

High value precious jewellery business would continue to be mostly offline

Conclusion

The increase in internet penetration, smartphone penetration, internet speed, and logistics coverage in India would continue to accelerate online jewellery sales in India

Advancement in technology such as virtual try-on, voice search, video shopping is adding impetus to online jewellery retail by offering store-like experience to customers from the comfort of their homes.

This is leading to blurring of the line between online and offline retail. Hence, measuring pure online retail sales would not be an appropriate measure of the true impact on ecommerce. Online sales along with online-influenced offline retail sales is already close to 10% for overall jewellery retail in India.

Although it is essential for every jeweller to go online to increase visibility and relevance among its target customers, an omnichannel model would bring higher conversion and faster profitability. ■■■

2022 Interim Silver Market Review

Mr Philip Newman & Mr Adam Webb, Metals Focus

2022 INTERIM SILVER MARKET REVIEW

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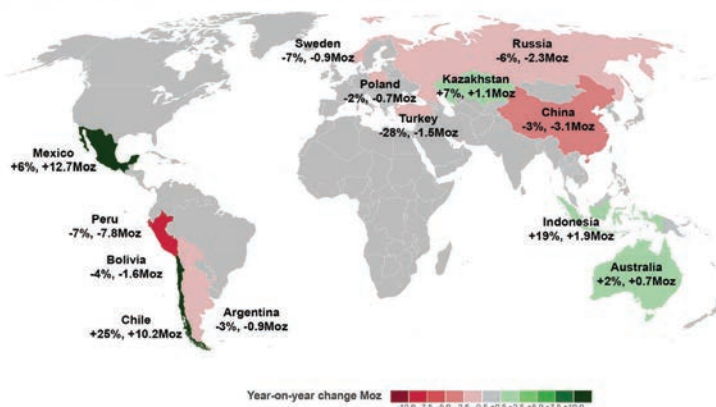
Philip Newman & Adam Webb, Metals Focus

November 17th 2022



Mined silver production to rise by 9Moz y/y in 2022

This year global output is expected to rise by 1% y/y to 830Moz as significant growth in production from Mexico and Chile surpasses falling output from major producers such as Peru, China and Russia.



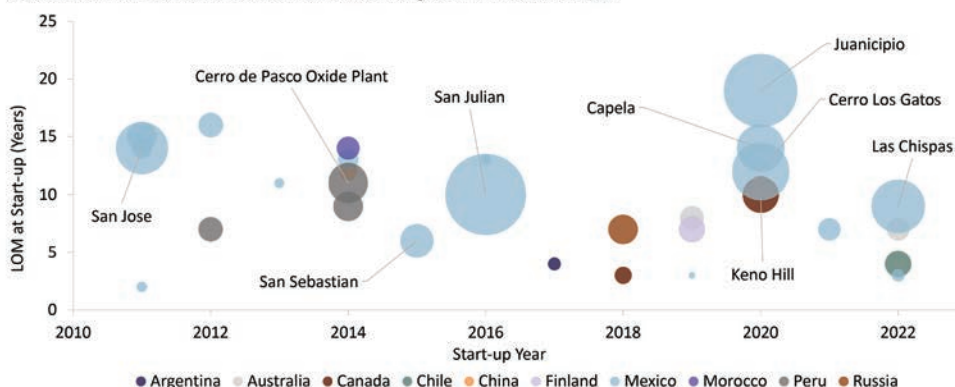
Source: Metals Focus

10



Major new projects are driving growth in Mexico

Since 2020 four major new primary silver projects have commenced production in Mexico. These are bigger than new projects elsewhere in the world and are the main reason for growth in Mexican output.



Bubble size represents average LOM production.
Source: Metals Focus

11





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Sovereign Metals Limited is in the business of refining precious metals (gold and silver) and supplying highest and most consistent quality products and related services and solution to customers at their place of convenience by leveraging its competent and customer-focused human resources, industry-leading technology infrastructure and transparent and globally compliant-sourcing practices.

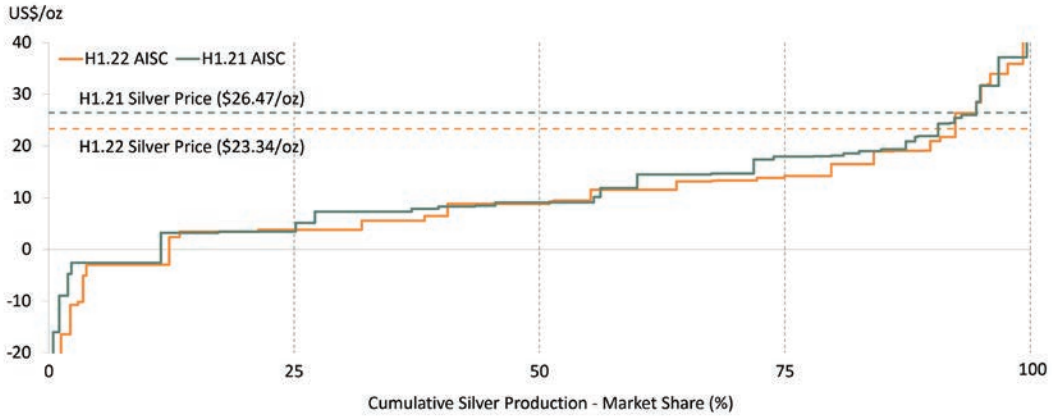
Sovereign Metals Limited would pursue environmentally sustainable manufacturing practices and would strive to be a world leader in its chosen segment from India.

www.sovereignmetals.in



Primary silver miners' costs lower year-on-year in H1.22

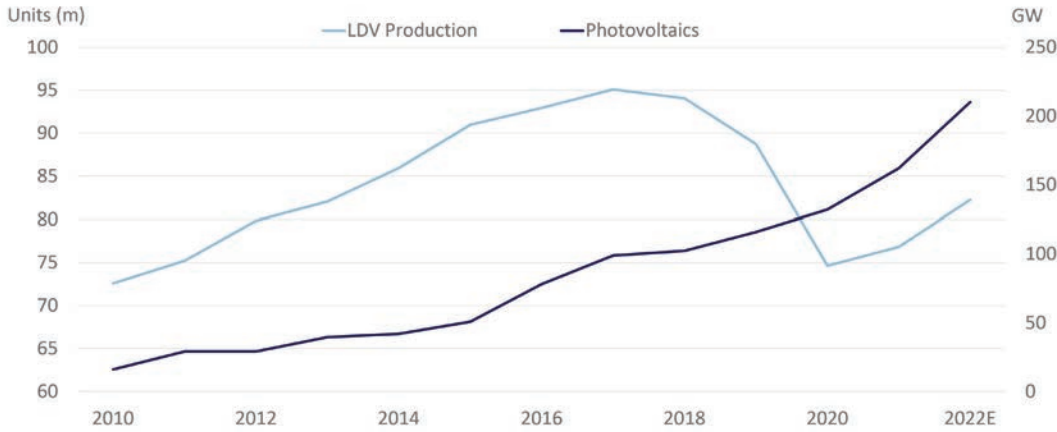
Average AISC for primary silver mines in H1.22 fell by 10% y/y to \$9.72/oz due to a rise in by-product credits. However, this drop was surpassed by a 12% decline in the silver price over the same period which led to average margins falling by 13% y/y.



Source: Metals Focus – Silver Mine Cost Service



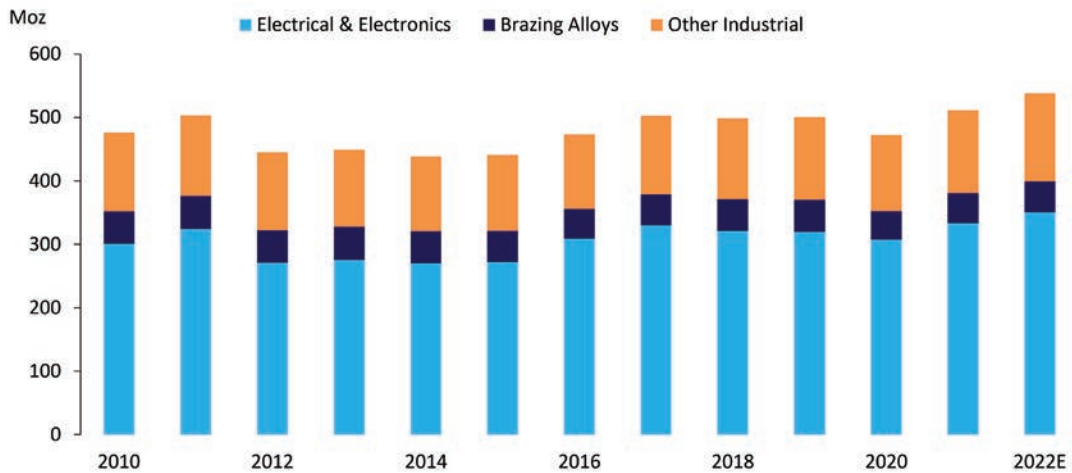
Industrial demand, setting a new high (+5% to 539Moz)



Source: Metals Focus



Industrial demand, setting a new high (+5% to 539Moz)



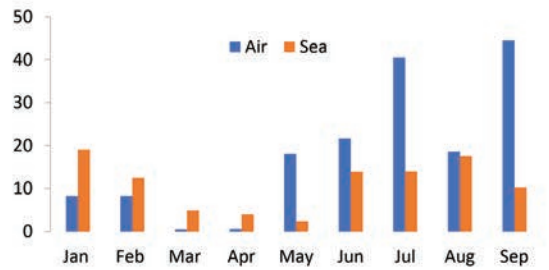
Source: Metals Focus



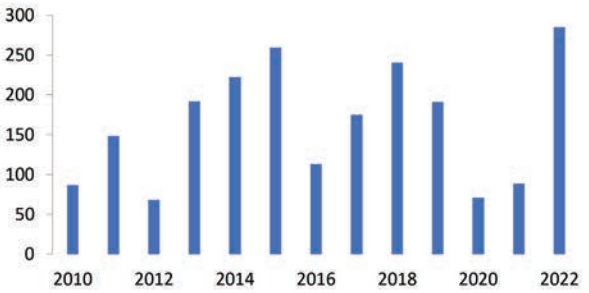
Most roads lead to India



Note: Oct 22 Imports are estimated



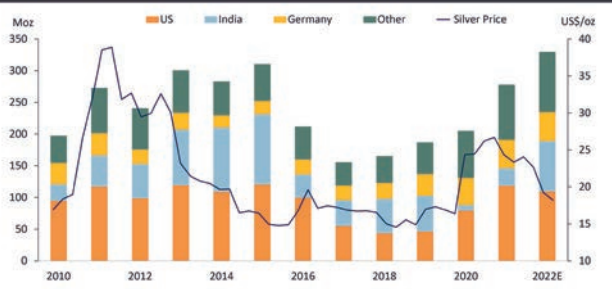
Source: Indian Customs, Metals Focus



20



Bar and coin investment (+18% to 329Moz) jumps to a new peak

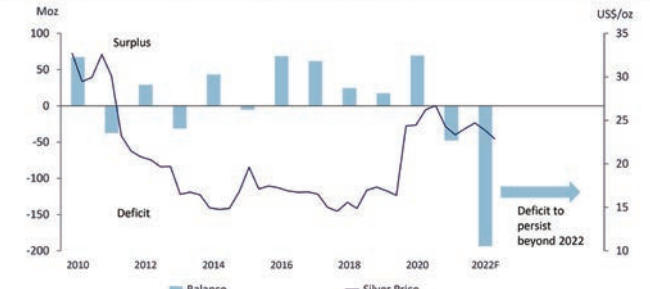


Source: Metals Focus

24



2022 generates a multi-decade high deficit of 194Moz

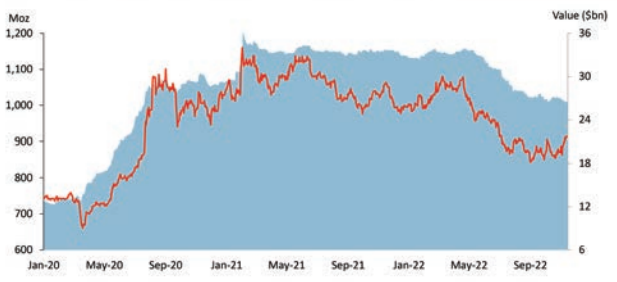


Source: Metals Focus

28



ETP holdings down ~120Moz this ytd, but remain historically high

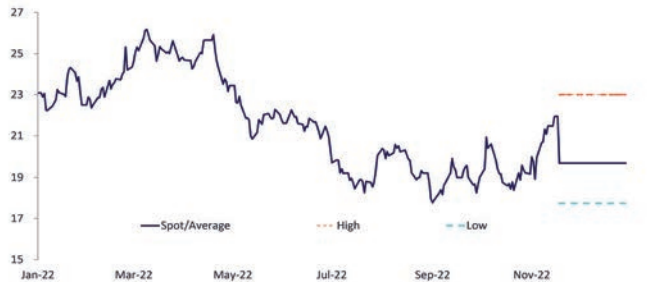


Source: Bloomberg, various ETF issuers

25



Silver Forecast, 2022 average: \$21.00, -16%



Source: Metals Focus

34



Courtesy

The Global Source
THE SILVERINSTITUTE

MCX Awards 2022: Sequel Logistics awarded Leading Warehouse Service Provider - Bullion Segment

05th November 2022, Goa

Sequel Logistics awarded the "Leading Warehouse Service Provider - Bullion Segment" award during the prestigious MCX Awards, held in Goa on 05th November 2022. MCX awards is organized by Multi Commodity Exchange of India Limited (MCX), India's first listed exchange, a commodity derivatives exchange that facilitates online trading of commodity derivatives transactions, thereby providing a platform for price discovery and risk management.

Sequel is the approved vault manager for MCX since 2017. Mr. Sharad Jobanputra, Chairman and Managing Director - Sequel Logistics received the award on behalf of Sequel Logistics Private Limited. This accolade stands testimony to Sequel's contribution to the gold bullion industry. Sequel has been a trailblazer in the industry for more than 18 years and launched many innovative and agile approaches to improve security and transparency in the precious metal vaulting space. Sequel has adopted a new-age technology like blockchain which enables the participants to view, verify and authenticate important and relevant information against the digital gold asset purchased, such as the physical bar identity, its origin, compliance record, current vault location and assay certificate. As Sequel expands its network and offerings, this recognition is a notable milestone for the Sequel team.



Left to right: **Mr Rishi Nathany** (Chief Business Officer - Business Development, MCX),
Mr P. S. Reddy (MD & CEO, MCX), **Mr Narendra Ahlawat** (MD & CEO - MCXCCL),
Mr Shivanshu Mehta (Head - Bullion, MCX), **Mr Sharad Jobanputra** (CMD - Sequel Logistics),
Mr Hemang Raja (Shareholder Director, MCX), **Mr Ashutosh Vaidya** (Director - Public Interest, MCX),
Mr Manoj Jain (Chief Operating Officer, MCX).

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news



Tax on the sale of physical gold & digital gold

As per the Income Tax Act, the sale of physical gold attracts capital gains tax. Capital gains are taxable based on the type of gain, whether a long-term capital gain or short-term capital gain. If you are holding gold for more than 36 months before the date of sale, it is a long-term capital gain. Otherwise, it is a short-term capital gain, and tax will be payable accordingly. One can take indexation benefit on the cost of acquisition of physical gold to derive the value of long-term capital gain. Such gain is chargeable to tax at 20 per cent plus a cess of 4 per cent on the income tax amount. Hence, the total tax will be 20.08 per cent. However, if you have sold the gold within a short period, i.e. before the expiry of 36 months from the date of purchase, include such short-term capital gains in your gross total income and compute tax on total taxable income according to the regular tax bracket.

Source: <https://www.livemint.com>

DBS Bank plans to triple the gold loan business in five years



Having achieved a significant retail footprint post amalgamation of the erstwhile Lakshmi Vilas Bank (LVB) into its fold, DBS Bank India, the wholly owned subsidiary of Singapore-based DBS, has chalked out aggressive plans in the gold loan segment, aiming to grow the portfolio by over three times in the next five years to Rs 13,500 crore. At present, the bank has a gold loan book of Rs 4500 crores. Apart from this, DBS Bank India is planning to roll out its digital offerings and products, such as loans for SMEs, MSMEs, unsecured personal loans for individuals and small business loans against property for the working capital requirement of small business establishments, to increase the share of retail banking.

Source: <https://www.financialexpress.com>

NSE likely to introduce Electronic Gold Receipt soon

After the Bombay Stock Exchange (BSE) launched Electronic Gold Receipt trading, the National Stock Exchange is expected to introduce EGR trading on its platform too. Capital markets regulator Sebi is working out some taxation issues related to the product with the Central Government. Under this product, what is proposed is that the physical gold is to be deposited in a vault, that vault manager will issue an electronic receipt and this will be credited to the demat account of the investor; that receipt can be traded on the stock exchange," the Sebi Executive Director said.



Source: <https://www.livemint.com>



One Gold Rate All Over the Country to Ensure Transparency

Each state has their own pricing mechanisms to arrive at the final gold rate by considering international gold rate coupled with customs duty and taxes applicable to it. This makes the gold rate different in each state. Three leading gold jewellery chains- Malabar Gold and Diamonds, Kalyan Jewellers and Joyalukkas have decided to use the bank quoted gold rates as the standard rate, which in turn will be applicable to all their stores spread across the country. The standardization of gold rate promotes transparency and makes it more convenient for customers. Also, bank rates are cheaper than market rates by up to INR 150. Earlier, the World Gold Council (WGC) had proposed setting up of a Spot Gold Exchange to bring in more transparency in gold pricing.

Source: <https://www.scrapmonster.com>

International news

Digital gold is inevitable – Market Vector.



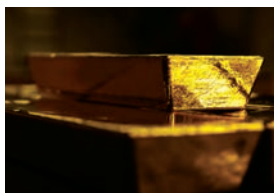
Martin Leinweber, a digital asset product strategist at Market Vector, said that tokenising gold and evolving blockchain technology would unlock new demand for the gold market. Leinweber explained that a significant advantage of digital gold is fractionalisation. Consumers can own a small amount of gold on a digital exchange, a more affordable option than buying physical bullion. However, Digital gold is still a very niche market. But that is also a reflection of the overall landscape. Globally, hedge funds own less than 5% of gold in their portfolios. Using blockchain technology, the WGC, in partnership with the London Bullion Market Association, is building a digital ledger to track gold bars through the supply chain, ensuring market integrity.

Source: <https://www.kitco.com>

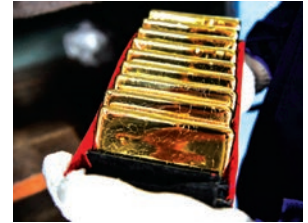
Demand for gold has increased due to the conflict in Ukraine - Al-Eqtisadiyah.

World demand for gold has increased due to the conflict in Ukraine. According to the report, in 2022, interest in gold mining has increased sharply from both buyers and investors investing in extracting the valuable metal. At the same time, in 2021, an increase in gold production was already recorded, which in monetary terms amounted to \$198 million. Such a situation could be beneficial for Russia, where there are not only large reserves of the metal but also a developed infrastructure for its production.

Source: <https://rossaprimavera.ru>



1-week increase of 9.1 billion! Russia's foreign exchange gold reserves increased to 550.1 billion US dollars.



The Dubai Gold and Commodities Exchange (DGCX) announced the launch of new Physical Gold Futures and Spot Gold Contracts. The newly launched products will allow traders and financial institutions to use physical gold as collateral to access affordable sources of short-term lending. The products are designed so traders can use them to get short-term liquidity from banks through the spot gold markets. Both products are available for trading now on the DGCX EOS Trader platform.

Source: <https://www.scrapmonster.com>

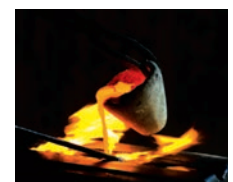


Swiss: Gold jumps on the green bandwagon

According to MKS Pamp, a Geneva-based refiner that wants to help make the gold industry more sustainable and environmentally responsible. The precious metals group launched two carbon-neutral gold bars, the result of a more than one-year effort spearheaded by Tamara Jomaa-Shakarchi, the daughter of MKS Pamp's CEO, who heads the company's Environmental, Social and Governance (ESG) team. She says there is a growing demand for carbon-neutral products. A consumer can now buy MKS PAMP gold and know exactly where the GHG (greenhouse gas) emissions are, like on the nutritional label of a cereal box, and how much carbon emission is related to your product. But then we take it one step further: we purchase carbon credits that offset the emissions related to the gold."

Source: <https://www.swissinfo.ch>

Nigeria Establishing Plants to Refine Gold, Other Minerals – Official



Nigeria has begun the process of refining gold, gemstones and other mineral resources in the six geo-political regions of Nigeria. The Minister of Mines and Steel Development, Olamilekan Adegbite, said this when he appeared on the News Agency of Nigeria (NAN) Forum in Abuja. According to him, adding value to the country's mineral resources will go a long way in creating jobs and wealth for Nigerians.

Source: <https://allafrica.com/stories/202211270067.html>

China Wants America's Gold



As gold prices drop, the West is selling its stores, and the East is buying it up. More than 527 tons of gold have been removed from the Federal Reserve Bank of New York and the Bank of England. At the same time, China hit a four-year high for gold imports. If the West does not want its gold, China is more than willing to take it. For China, buying gold means selling yuan, and selling great quantities of anything makes it cheaper. Making the yuan cheaper makes it cheaper for foreigners to buy “made in China” goods. This is a game China has played since the 1990s. As the value of their currencies shifts, China can ensure that the yuan will always be lower. This makes it difficult for any other country to manufacture products cheaper than China. The more the yuan weakens, the more China can boost its economy.

Source: <https://www.thetrumpet.com>

WGC calls miners to plan for further climate change risks



The World Gold Council (WGC) urges bullion miners to implement more consistent, systematic planning and wider collaboration, including closer engagement on risks with local communities, to deal with climate-related challenges. In its Gold and climate change: Adaptation and resilience report, the gold industry's leading trade body identifies key physical climate-related vulnerabilities of the sector. The WGC notes that gold mines are often located in remote and diverse geographic locations and can have a strategic and pivotal role in local economies. Many communities may be indirectly dependent on a robust and stable gold mining industry for the provision of key capacities, infrastructure, and growth and development opportunities. By creating sustainable mining operations in the face of climate hazards, the industry can enable greater resilience at the mine site and beyond, potentially reducing the negative economic and social implications for all stakeholders, the WGC says.

Source: <https://www.mining.com>

DGCX opens trading of SAM Precious Metals gold and silver bars



Dubai Gold & Commodities Exchange (DGCX) has announced that SAM Precious Metals (SPM) gold and silver bars can now be traded on its exchange and clearinghouse. SPM is an ‘Intelligent Refinery’ focused on driving innovation. Globally renowned in the industry with high end and efficient facilities in Dubai, and Egypt, SPM is creating a benchmark for gold and silver refinery by utilising the most advanced chemical processes to refine and evaluate gold, silver, and other precious metals. With the trading of SPM gold and silver bars on DGCX, members at DGCX can securely trade SPM products using the exchange and clearinghouse.

Source: <https://www.tradearabia.com>

Gold coin launched to mark 100 years of Irish State



A new commemorative gold coin to mark 100 years since the establishment of the State has been unveiled by the Central Bank. The €100 centenary coin, which will retail at €1,225, is struck in 999.9 gold to prove quality. It will be limited to 750 pieces and it will be available for purchase from 30 November through www.collectorcoins.ie. The coin was designed by Mary Gregory and it was launched by the Minister for Finance Paschal Donohoe and Governor of the Central Bank Gabriel Makhoul at the National Library of Ireland.

Source: <https://www.rte.ie/>

Australian gold production falls - Surbiton

Australian gold production declined by 7 t in the third quarter of 2022, new data from Melbourne-based gold mining consultants Surbiton Associates found. Output for the September 2022 quarter totalled 76 t, down nine percent from the high of 83 t produced in the June 2022 quarter. It brings total Australian gold mine production to 235 t for the first nine months of 2022.

Source: <https://www.miningweekly.com/article/australian-gold-production-falls--surbiton-2022-11-28>



Introduction of 1 gram Gold contract with delivery-based settlement on NSE Commodity Derivatives segment.



In addition to the Gold Futures (1 Kg) contracts and Gold Mini (100 gms) contracts, NSE is pleased to launch 1 gram Gold contracts w.e.f. June 07, 2021, on its NSE Commodity Derivatives segment.

Key Highlights

- Assured delivery of 999.0 purity gold
- Competitive making charges
- Delivery only from NSE approved Domestic Refiners or London Bullion Market Association (LBMA) certified Refiners
- One step closer to Atmanirbhar Bharat

List of NSE Approved Refiners

- M/s Augmont Enterprises Pvt. Ltd.
- M/s GGC Gujarat Gold Centre Pvt. Ltd.
- M/s Kundan Care Products Ltd.
- M/s M. D. Overseas Ltd.

For more details, log onto www.nseindia.com or contact your **SEBI registered broker**

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For direct enquiries, please email

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

Singapore Bullion Market Association

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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 |
| 11-01-2022 | 50462 | 50691 | 50260 | 50488 | 46223 | 46433 | 37847 | 38018 | 29520 | 29654 | 58200 | 59048 |
| 11-02-2022 | 50690 | 50824 | 50487 | 50620 | 46432 | 46555 | 38018 | 38118 | 29654 | 29732 | 58532 | 58627 |
| 11-03-2022 | 50401 | 50114 | 50200 | 49913 | 46167 | 45904 | 37801 | 37586 | 29485 | 29317 | 57673 | 57049 |
| 11-04-2022 | 50513 | 50522 | 50311 | 50320 | 46270 | 46278 | 37885 | 37892 | 29550 | 29555 | 58610 | 58755 |
| 11-07-2022 | 50960 | 50958 | 50756 | 50754 | 46679 | 46678 | 38220 | 38219 | 29812 | 29810 | 60019 | 60245 |
| 11-08-2022 | 50513 | 50522 | 50311 | 50320 | 46270 | 46278 | 37885 | 37892 | 29550 | 29555 | 58610 | 58755 |
| 11-09-2022 | 51502 | 51514 | 51296 | 51308 | 47176 | 47187 | 38627 | 38636 | 30129 | 30136 | 61389 | 61550 |
| 11-10-2022 | 51619 | 51514 | 51412 | 51308 | 47283 | 47187 | 38714 | 38636 | 30197 | 30136 | 61248 | 61200 |
| 11-11-2022 | 52277 | 52281 | 52068 | 52072 | 47886 | 47889 | 39208 | 39211 | 30582 | 30584 | 62200 | 61354 |
| 11-14-2022 | 52560 | 52430 | 52350 | 52220 | 48145 | 48026 | 39420 | 39323 | 30748 | 30672 | 61500 | 61583 |
| 11-15-2022 | 52877 | 52823 | 52665 | 52611 | 48435 | 48386 | 39658 | 39617 | 30933 | 30902 | 62467 | 62270 |
| 11-16-2022 | 52952 | 53094 | 52740 | 52881 | 48504 | 48634 | 39714 | 39821 | 30977 | 31060 | 61784 | 62594 |
| 11-17-2022 | 52952 | 53094 | 52740 | 52881 | 48504 | 48634 | 39714 | 39821 | 30977 | 31060 | 61784 | 62594 |
| 11-18-2022 | 52918 | 52953 | 52706 | 52741 | 48473 | 48505 | 39689 | 39715 | 30957 | 30978 | 61200 | 61320 |
| 11-21-2022 | 52558 | 52406 | 52348 | 52196 | 48143 | 48004 | 39419 | 39305 | 30746 | 30658 | 60600 | 60442 |
| 11-22-2022 | 52465 | 52513 | 52255 | 52303 | 48058 | 48102 | 39349 | 39385 | 30692 | 30720 | 61291 | 61551 |
| 11-23-2022 | 52350 | 52418 | 52140 | 52208 | 47953 | 48015 | 39263 | 39314 | 30625 | 30665 | 61243 | 61700 |
| 11-24-2022 | 52729 | 52713 | 52518 | 52502 | 48300 | 48285 | 39547 | 39535 | 30847 | 30837 | 62379 | 62266 |
| 11-25-2022 | 52662 | 52660 | 52451 | 52449 | 48238 | 48237 | 39497 | 39495 | 30807 | 30806 | 61777 | 61829 |
| 11-28-2022 | 52673 | 52852 | 52462 | 52640 | 48249 | 48412 | 39505 | 39639 | 30814 | 30918 | 61445 | 62110 |
| 11-29-2022 | 52715 | 52775 | 52504 | 52564 | 48287 | 48342 | 39536 | 39581 | 30838 | 30873 | 61590 | 61685 |
| 11-30-2022 | 52751 | 52777 | 52540 | 52566 | 48320 | 48344 | 39563 | 39583 | 30859 | 30875 | 61600 | 61900 |

The above rates are exclusive of GST

Bullion - Data & Statistics

| Gold Spot Market International (Per Troy Ounce) | | | | Silver Spot Market International (Per Troy Ounce) | | | |
|--|----------------------|----------------------|----------|--|----------------------|----------------------|----------|
| Spot Gold | 01 st Nov | 30 th Nov | % Change | Spot Silver | 01 st Nov | 30 th Nov | % Change |
| Australia (AUD) | 2576.07 | 2610.22 | 1.33 | Australia (AUD) | 30.75 | 32.22 | 4.78 |
| Britain (GBP) | 1436.43 | 1466.91 | 2.12 | Britain (GBP) | 17.15 | 18.11 | 5.60 |
| Canada (CAD) | 2245.1 | 2372.97 | 5.7 | Canada (CAD) | 26.8 | 29.28 | 9.25 |
| Europe (Euro) | 1668.4 | 1696.62 | 1.69 | Europe (Euro) | 19.92 | 20.95 | 5.17 |
| Japan (Yen) | 244158.00 | 244168.00 | 0 | Japan (Yen) | 2914 | 3013.00 | 3.40 |
| Switzerland (CHF) | 1646.81 | 1667.11 | 1.23 | Switzerland (CHF) | 19.66 | 20.57 | 4.63 |
| USA (USD) | 1646.88 | 1773.48 | 7.69 | USA (USD) | 19.63 | 22.35 | 13.86 |

| Monthly Exchange Data (Gold) (From Nov 01-30) | | | | | | |
|---|-------------|----------|----------|----------|----------|-------|
| Exchange | Contract | Open | High | Low | Close | % Ch. |
| COMEX ² | Gold Feb 23 | 1649.90 | 1806.00 | 1632.30 | 1759.90 | 6.34 |
| SHANGHAI –SHFE ⁴ | Gold Feb 23 | 392.16 | 410.64 | 388.26 | 405.84 | 3.65 |
| MCX ¹ | Gold Feb 23 | 50584.00 | 53700.00 | 50270.00 | 52931.00 | 4.65 |
| TOCOM ³ | Gold Feb 23 | 7817.00 | 8067.00 | 7700.00 | 7805.00 | 0.06 |

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

| Monthly Exchange Data (Silver) (From Nov 01-30) | | | | | | |
|---|---------------|----------|----------|----------|----------|-------|
| Exchange | Contract | Open | High | Low | Close | % Ch. |
| COMEX ² | Silver Mar 23 | 19.26 | 22.53 | 18.97 | 21.78 | 12.88 |
| MCX ¹ | Silver Mar 23 | 58949.00 | 64500.00 | 58271.00 | 63461.00 | 7.81 |
| TOCOM ³ | Silver Feb 23 | 90.60 | 95.00 | 90.60 | 93.00 | 2.65 |

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

| Gold Spot Market, India | | | Rs/10gm |
|-------------------------|----------------------|----------------------|---------|
| Spot Gold | 01 st Nov | 30 th Nov | % chg |
| Ahmedabad | 50441.00 | 52574.00 | 4.23 |
| Bangalore | 50030.00 | 52190.00 | 4.32 |
| Chennai | 49400.00 | 51620.00 | 4.49 |
| Delhi | 49980.00 | 52130.00 | 4.30 |
| Mumbai | 50488.00 | 52566.00 | 4.12 |
| Hyderabad | 49400.00 | 51620.00 | 4.49 |
| Kolkata | 50350.00 | 52400.00 | 4.07 |

| Currency Change (Monthly) | | |
|---------------------------|----------------------|----------------------|
| | 01 st Nov | 30 th Nov |
| EUR/USD | 0.9874 | 1.0423 |
| USD/AUD | 1.5632 | 1.4706 |
| USD/GBP | 1.1483 | 1.2056 |
| USD/INR | 82.65 | 81.37 |
| USD/JPY | 148.28 | 138.03 |

| Silver Spot Market, India | | | Rs/kg |
|---------------------------|----------------------|----------------------|-------|
| Spot Silver | 01 st Nov | 30 th Nov | % chg |
| Mumbai | 59048.00 | 61900.00 | 4.83 |

Sources:

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Bullion - Data & Statistics

LBMA Gold & Silver Price (Per Troy Ounce)

| GOLD AM | | | GOLD PM | | | SILVER | | | | |
|------------|---------|---------|---------|---------|---------|---------|------------|-------|-------|-------|
| DATE | USD AM | GBP AM | EUR AM | USD PM | GBP PM | EUR PM | DATE | USD | GBP | EUR |
| 11-01-2022 | 1652.55 | 1431.60 | 1663.29 | 1645.25 | 1434.49 | 1666.80 | 11-01-2022 | 20.00 | 17.30 | 20.12 |
| 11-02-2022 | 1656.45 | 1440.95 | 1673.18 | 1649.55 | 1437.91 | 1670.83 | 11-02-2022 | 19.78 | 17.19 | 19.98 |
| 11-03-2022 | 1620.65 | 1441.73 | 1664.41 | 1628.75 | 1452.03 | 1665.23 | 11-03-2022 | 18.92 | 16.86 | 19.43 |
| 11-04-2022 | 1648.80 | 1468.59 | 1685.73 | 1674.40 | 1479.67 | 1686.62 | 11-04-2022 | 19.97 | 17.81 | 20.38 |
| 11-07-2022 | 1679.90 | 1466.55 | 1681.41 | 1678.95 | 1465.39 | 1679.79 | 11-07-2022 | 20.67 | 18.06 | 20.71 |
| 11-08-2022 | 1670.80 | 1455.77 | 1671.47 | 1678.65 | 1462.78 | 1676.13 | 11-08-2022 | 20.75 | 18.09 | 20.75 |
| 11-09-2022 | 1705.15 | 1491.84 | 1699.18 | 1715.25 | 1501.87 | 1707.19 | 11-09-2022 | 21.32 | 18.60 | 21.21 |
| 11-10-2022 | 1705.65 | 1498.93 | 1714.69 | 1744.75 | 1498.74 | 1719.80 | 11-10-2022 | 21.09 | 18.54 | 21.21 |
| 11-11-2022 | 1764.75 | 1501.98 | 1719.75 | 1759.35 | 1498.26 | 1710.09 | 11-11-2022 | 21.48 | 18.27 | 20.88 |
| 11-14-2022 | 1757.35 | 1491.46 | 1704.98 | 1768.90 | 1506.57 | 1714.06 | 11-14-2022 | 21.47 | 18.24 | 20.88 |
| 11-15-2022 | 1775.10 | 1497.83 | 1704.27 | 1771.35 | 1483.15 | 1702.27 | 11-15-2022 | 21.94 | 18.48 | 21.07 |
| 11-16-2022 | 1783.20 | 1494.86 | 1709.91 | 1773.00 | 1496.06 | 1706.69 | 11-16-2022 | 21.95 | 18.45 | 21.08 |
| 11-17-2022 | 1764.55 | 1484.87 | 1701.91 | 1758.60 | 1491.64 | 1701.62 | 11-17-2022 | 21.08 | 17.78 | 20.37 |
| 11-18-2022 | 1764.75 | 1481.15 | 1702.63 | 1751.60 | 1473.27 | 1694.85 | 11-18-2022 | 21.10 | 17.71 | 20.34 |
| 11-21-2022 | 1739.65 | 1474.01 | 1699.64 | 1740.40 | 1471.86 | 1696.02 | 11-21-2022 | 20.64 | 17.48 | 20.17 |
| 11-22-2022 | 1747.00 | 1473.59 | 1698.78 | 1742.95 | 1467.74 | 1696.76 | 11-22-2022 | 21.27 | 17.91 | 20.71 |
| 11-23-2022 | 1735.75 | 1457.51 | 1685.24 | 1740.15 | 1447.98 | 1679.24 | 11-23-2022 | 21.27 | 17.81 | 20.61 |
| 11-24-2022 | 1755.25 | 1451.42 | 1688.73 | 1755.40 | 1446.80 | 1685.54 | 11-24-2022 | 21.56 | 17.78 | 20.71 |
| 11-25-2022 | 1753.55 | 1447.20 | 1683.06 | 1751.85 | 1450.01 | 1687.73 | 11-25-2022 | 21.34 | 17.65 | 20.52 |
| 11-28-2022 | 1762.90 | 1456.86 | 1683.22 | 1746.55 | 1449.46 | 1674.77 | 11-28-2022 | 21.48 | 17.76 | 20.50 |
| 11-29-2022 | 1755.35 | 1460.63 | 1691.63 | 1752.70 | 1462.98 | 1693.81 | 11-29-2022 | 21.37 | 17.77 | 20.58 |
| 11-30-2022 | 1759.65 | 1465.08 | 1697.53 | 1753.50 | 1462.77 | 1689.67 | 11-30-2022 | 21.56 | 17.95 | 20.81 |

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