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Bullion World

World of Bullion Research

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Challenges of two-tier cities

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RESHAPING VALUE, FOR A CENTURY & BEYOND.



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IT'S HOW WE'RE RESHAPING THE WAY WE DO IT.**

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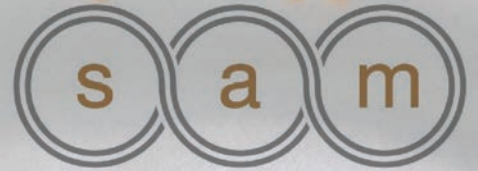
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EDITORIAL

Dear Readers,

In the Union Budget 2022-23, Finance Minister Smt Nirmala Sitharaman reduced customs duty on cut and polished diamonds to 5%. It is indeed a supportive step for the jewellery segment. The Government is also planning to develop a simplified regulatory framework that will facilitate jewellery export through e-commerce. It is a welcome move and will encourage the Indian jewellery brands to build an International customer database and export jewellery with ease.



In a historic move, the government of India permitted the nominated agencies notified by RBI (in case of banks) and nominated agencies notified by DGFT and qualified jewellers as notified by International Financial Services Centres Authority (IFSCA) to import Gold through India International Bullion Exchange IFSC Ltd (IIBX). The important addition has been permitting qualified domestic gold jewellers and bullion dealers to buy gold bars and coins directly from IIBX, GIFT City, and Ahmedabad. Till now, the imports were permitted only through RBI nominated banks and DGFT notified entities on a consignment basis, which meant the ownership stayed with the exporter till its agent sold it to the importer. Premium was handed to the agencies or banks for handling the Gold. With IIBX being operational, qualified domestic players can purchase bars or coins from an international supplier who is also a member of IIBX. This will create another level of price transparency in the business of Gold. It is expected that the import will increase with the pent up demand continuing to stay in 2022. India more than doubled its gold imports in 2021 to \$55.7 billion, from \$22 billion in 2020. Seeing this situation, this was the best move that could have happened.

In this edition of Bullion World, we have focussed on the challenges faced by the two-tier cities with the introduction of mandatory hallmarking and HUID, with an exclusive interview with Mr Harshad Ajmera. On the other side, Ms Renisha Chainani has talked about, "Can Gold be used as an inflation hedge?" and presented her views vividly. India's first Silver ETF was launched in the second week of January. Silver ETF is suitable for investors looking for portfolio diversification outside stock markets, especially if one can stick around for the medium and long term. Continuing with our series on the Silver industry, we have covered silver paste and its usage this time. Although a nascent segment, silver paste has a vast potential for growth, given India's ambitious solar PV manufacturing goals.

We hope you enjoy reading this edition of Bullion World. If you have anything interesting to share, please write to us at editor@bullionworld.in.

Best wishes,

Neelambari Dasgupta

Editor

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Data, Statistics & IBJA Rates

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.

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Mandatory hallmarking; Challenges of two-tier cities

Bullion World team had an exclusive interview with Mr Harshad Ajmera, from AGRM and J J Hallmarking Centre at India Gold Conference 2021, Jaipur. Mr Ajmera shared insights on the challenges faced inside the hallmarking centres of two-tier cities. He also talked about his viewpoints on the refinery segment and how India made gold bars can come mainstream.



Mr Harshad Ajmera
Secretary AGRM, J J Hallmarking Centre



As you are a part of the hallmarking centre yourself, what are the challenges with the new rule of enforced mandatory hallmarking? How well is HUID accepted till now?

Government has taken the initiative of putting HUID in the mainstream since 2014 to improve the trade practices in the jewellery sector; it took these many years to implement it thoroughly. All the hallmarking centres abide by the rule of HUID and work as per requirement. The challenges faced in the hallmarking centres: The government has mandated hallmarking in the B to B channel, and since there are 18-20 manufacturing zones within India. So the pieces of jewellery are made accordingly and transferred to the states as well as exported as per requirement.



More than 70% of pieces of jewellery are hallmarked under this channel. So, the hallmarking centres, especially in the 2 tier cities dependent on the local jewellers, the pieces of jewellery received in these centres are already hallmarked, so the volume of their work has reduced, resulting in less payment. The monthly expenses to run a hallmarking centre are around 3.5 lakhs, including the staff's payment. With less volume coming, their earnings have reduced. The expenses for them have become exorbitant. So, in 2-3 months, when the hallmarking centres cannot meet their expenses, they surrender their license, then the government is bound to take off the hallmarking centre within that city. Now in 256 districts, where hallmarking is compulsory, the districts will keep on reducing if such problem of receiving hallmarked items continues in the 2 tier cities. Government should think about how to mitigate this problem. In

my opinion, hallmarking should be compulsory in B to C and not B to B. B to B should be voluntary.

Another add-on is that since HUID has become compulsory, there has been an increase in workforce and machinery, which has incurred the recurring cost. Since the price of hallmarking each piece of jewellery has been stagnant for the last four years is Rs 35, now it should increase to nearly Rs 100, then it will boost the morale of the hallmarking centres, which will lead to ethical issues practices.

You are associated with AGRM. What are the challenges which you have come across recently?

Under AGRM, there are currently 44 refineries that are BIS recognized with NABL accreditation. The major challenge is the Gold coming to the refinery; there is a requirement for a mining origin certificate. So if the government encourages the workability of the miner, then easily

dore bars can come inside India, it can increase refining, and "Make in India" initiative can also be met.

Another issue is the consignment duty is fixed every 15 days, but the refineries have to pay duty with every transaction. If the duty structure can be fixed, the refineries can work smoothly for 12 months. The refinery segment will get motivation through this, and in the upcoming years, it may be that "make in India" bars will be on the mainstream.

Your comments on the Spot exchange?

AGRM welcomes the spot exchange as the international, launching shortly; this will lead to fair price discovery. We want the bullion dealers to be brokers so that the material gets supplied to the jewellers through this channel.

How was the experience in IGC 2021?

I have been coming to this conference for the last 8-10 years. It is always great to be here as it brings us a lot of information which is currently going on in the market, and we get to know the thoughts of individuals by meeting them. We meet the whole fraternity of Gold in here. I feel the one dealing in bullion should be a part of this conference.

End to end transparent information with Circulation module and Provenance solution from Valcambi sa

While the world would remember 2020 and 2021 for COVID and pandemic, the world also has seen incredible number of innovations during the same period. Would you like to share some of the innovations that you have seen in the global refining industry during 2020 and 2021? Any innovations at Valcambi that you would like to share with our readers?

In 2020 we started a collaboration with aXedras, a Swiss company specialised in developing traceability solution for the precious metals sector, on two different initiatives.

The first one is the adoption of the aXedras Circulation module, one of their standard solution. Valcambi is one of the implementing partner and early adopter with other

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Mr Michael Mesaric
CEO, Valcambi sa, Switzerland



EXCHANGE TRADED BULLION CONTRACTS - FAIR AND TRANSPARENT MEANS OF INVESTMENT



SMALLER DENOMINATION GOLD & SILVER FUTURES CONTRACTS

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

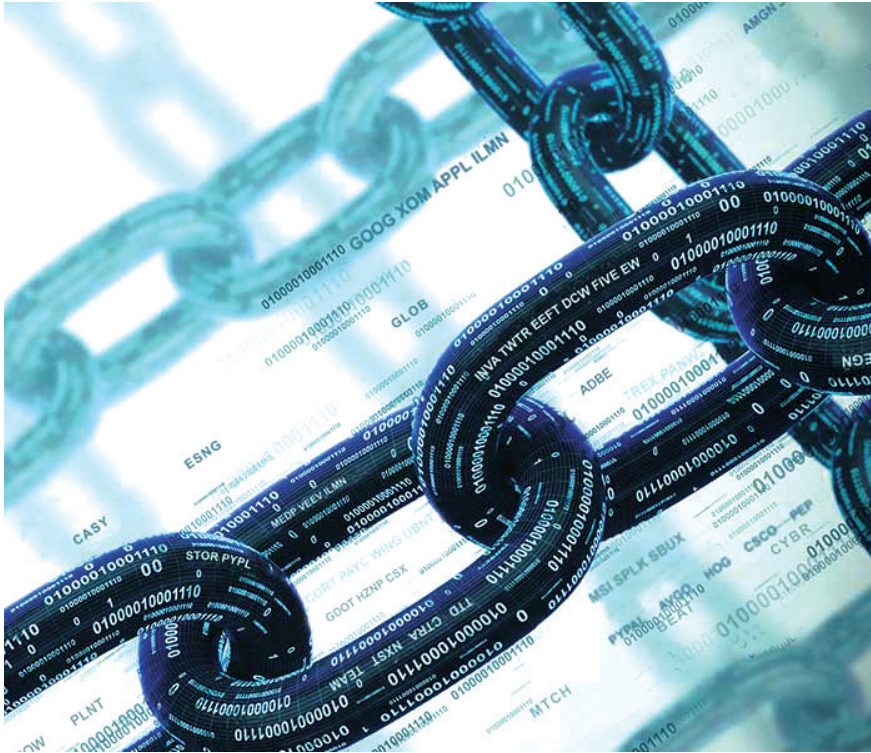
Smaller denomination contracts are designed to cater to the organized retail investor demand. They also capture the imagination of a fast emerging new-age clientele with an evolving view on gold and silver as an investment class.

SALIENT FEATURES

- Smaller denomination contract
- Providing a systematic investment plan (SIP) type of flexibility.
- Coins and bars can be held and accumulated in the electronic format and physical delivery also available
- It comes with an individual assaying certificate, quality assurance given
- Convenience of transaction and liquidity of exchange platform are key advantages
- Better Cash flow management and margin protection
- Inventory hedging amid volatile prices

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precious metals market actors. Thanks to a blockchain solution, all the custody and ownership of a bar, starting from the release from the refinery, are uploaded in an encrypted way into a blockchain. The buyer can check if the bar they are going to buy is legitimately owned by the seller, and this is the only visible part. But behind, invisible and encrypted, in the blockchain are all the movements of the physical bar, from leaving the refinery. This solution is useful to prevent circulation of forged bars and ensures the buyer of the legitimate ownership and origin of the bar.

On top of the Circulation module, Valcambi asked aXedras to develop a solution to include information on the gold origin. This module is going to become an aXedras solution too, called Provenance. Thanks to the detailed record of all the processing steps we have established in Valcambi for many years, we are able to trace back the incoming materials that become part of the finished products. This information will be made available

to the buyer of the bar, and this solution is going to disclose the type of material used (mined or recycled) and its origin.

On new products, we have developed in-house and installed a line to produce silver kilobars. Benefiting from Valcambi's long experience, we are able to produce stunning silver kilobars, going beyond what is normally expected of a pure investment product.

Continuing with the theme of innovation, we notice that Valcambi launched a new programme using blockchain technology for sourcing recycled gold in mid-2020. Can you elaborate on the Secured Data Storage initiative? How has been the response so far?

The SDS system we are adopting is simple: it is based on block chain technology which requires entities looking to become a precious metals supplier to Valcambi to upload all due diligence information, data and documents required by the most stringent due diligence standard (based on LBMA

Refiners Toolkit due diligence templates) into the database.

This is then accessible to all appropriate auditing parties. For each shipment sent to Valcambi, the supplier specifies which sources of precious metals are included. This creates the link between Valcambi, its supplier (the "origin") and the "genesis" (i.e. where Valcambi's supplier sourced the precious metal processed and subsequently sent to Valcambi). The newly acquired SDS system enables not only the recording of business partners' data and the origin of delivered material, but also helps to streamline the complex auditor workflow and enables greater rigor and robustness around the auditing framework, allowing auditors increased functionality in verifying and cross checking whether the information received is true and compliant.

We have started adopting it for recycled materials, but intend to expand its use to all our supplies.

Valcambi is also redefining the way an LBMA accredited refiner engages with Artisanal Gold Mining Sector. Valcambi's model is comprehensive as it addresses the environmental and social concerns as well as the transparency and traceability requirement of the miners. Please share the goals of the programme and how much has been achieved so far. Specifically, how did the programme benefit the miners during the challenging covid times? Lastly, is it scalable and sustainable in the long run?

We started getting involved in supporting ASMs access to global markets so they can grow and prosper since 2015. And we have been sourcing from ASM mines

since then. And we all know how complex the ASM sector is. Why do we make this commitment? The answer is simple.

An estimated 15 million people rely directly on Artisanal and Small-scale Gold Mining (ASGM) for their livelihoods, and the sector indirectly touches the lives of an estimated 25 million more people. While ASMs produce 20% of the world's gold output, a staggering 90% of employment in the gold mining industry is in the artisanal and small-scale sector. This means the impact of the sector on livelihoods and communities is enormous. We must ensure those impacts are all positive.

Valcambi wants to make humane, well-run, and flourishing ASMs a key part of its value chain, and to play a significant role in ensuring the highest standards for ASMs within the precious metals industry.

We currently source from various ASM mines in Peru and Colombia, and would like to do so much more. We hope more mines will come online in the near future through a number of programmes we are supporting. One of them is the Responsible Peruvian Gold programme funded by the European Partnership for Responsible Minerals (EPRM) in partnership with Fairtrade, FairCapital and Fairphone that is supporting 10 mine operators to become Fairtrade certified as a collective.

For the miners that enrol on some of the Fairtrade, Fairmined, SBGA or other programmes, it allows them to improve their working conditions, to become part of a formal and global value chain and get a fair price for their gold.

Valcambi is a leader in minted products. What are the new trends you are observing in the minted gold products markets? Especially, what are the new initiatives industry is taking up to fight against counterfeit products?

We have seen a continuous increasing demand for minted products. In 2020 we produced twice the number of pieces compared to the previous year. This amazing result has been further surpassed in 2021 by 40% versus 2020. Gold minted bars are still the best-selling products, but we have seen a huge increase also for silver, platinum, and palladium.

In 2019, Valcambi introduced an Anti-Counterfeiting System (ACS) adopted by Valcambi for all its kilo bars. ACS is based on the creation of the 'fingerprint' of a gold bar's natural imperfections present on its surface. ACS enables future recipients and owners of the bars to check this fingerprint to authenticate the kg bar. For Valcambi the key factor is to have a solution that relies on the physical bar features, avoiding where possible to rely on other elements, such as tags, stickers, inks, certificates or other elements that can be lost or removed during the product life. It is not that easy a way to go, but maybe it is also the reason why, at the moment, it seems that all the other solutions on the market include additional elements other than just the bar itself.

Switching to India now. India has created India International Bullion Exchange inside GIFT City, Gujarat, the first SEZ for financial services in India. GIFT City also plans to have a world class refinery inside the free zone. How do you see the new

developments in India? What new opportunities do you see for Valcambi in these developments?

Her excellency the minister described this move as having many advantages. It will lead to better price discovery in gold, it will generate more jobs, and enhance India's position in such markets.

I would agree with those broad benefits. The Government legislative body has to establish now the necessary and adequate legal environment in such way that it will allow India to become connected to the international markets.

The planned steps will eventually allow India to get closer and finally be integrated into the international gold markets which should consequently increase manyfold the transaction volume in the domestic market. This new fair, transparent and efficient bullion trading Eco system will support small players, importers and exporters that will greatly benefit from it. Well organized and functioning markets will also attract foreign traders and investors.

How in detail Valcambi could benefit from it is not yet clear because there are still many parts not finalized yet. To be able to run a refinery in GIFT City SEZ would open many new interesting doors for a foreign refinery.

I congratulate for this innovative step forward that I hope will increase transparency, liquidity and help create new business.

How do you see the role of gold going forward in a world which has seen huge following for new assets such as cryptos? What can gold industry learn and adapt from these new developments?

Gold and cryptos have some strong similarities. but also, key differences. What are the similarities?

Cryptos, gold and silver offer users an alternative way out of the current monetary and banking system because all are outside the banking system. Gold, silver and cryptos are an alternative to all the printed currencies, and the good part is no one needs to trust a third party.

The advantage of Crypto is immediate electronic exchange and easy transport. The disadvantages are that they rely on internet and electricity and can be hacked.

Gold still holds some distinct advantages over Crypto. The gold price is by far less volatile. Gold is a long-term store for value and has a proven track record of value.

Most of the Indian savings have been kept in gold considered as a safe haven for centuries there and for the rest of the world.

Gold is a tangible form of wealth that can be physically held and transported. Gold can be bought and sold almost everywhere and at any time globally.

Cosmopolitan modern investors may have cryptos among their assets beside gold, but my prediction is that gold will become even more important in the future while Cryptos less, unless they are gold backed. Cryptos will be part of a big bubble due to profit taking and to the elevated risks that our financial systems have to sustain and the connected foreseeable changes on the energy and geopolitical side. For the coming years an energy shortage has been predicted and the change to Green and sustainable energy does not help Cryptos either. As people like

to possess and look at their wealth and be able to touch it, gold will not only remain the number one but even foster its position.

Its indeed a great achievement that Valcambi has supported the artisanal Gold panners to improve their livelihood. Bringing the artisanal miners into the mainstream was a herculean task. As we know the successful establishment of this value chain is the result of an initiative that started in 2019 in collaboration with the Swiss Better Gold Association (SBGA), the Better Gold Initiative (BGI), local aggregator Anexpo, and Chopard. Bullion World would like to more about it. Share us your success story and what were the major challenges faced with this.

The Barequeros value chain is an amazing success story which all relied upon partnership and collaboration between a chain of actors from the gold panners, to the aggregator Anexpo, through to Valcambi and finally Chopard, with support on the ground from the Better Gold Initiative.

What makes this value chain remarkable is that it protects and provides recognition and legitimacy of formal, legal, and responsible artisanal miners and their ancestral livelihoods. The Barequeros are highly vulnerable to exploitation by illegal actors and without programmes like this one their activity is simply at risk of vanishing. It is only when you go on the ground to meet the Barequeros that you fully understand their story, the way they work, all manually, but also the challenges they face.

It is wonderful to think that the few grams Barequeros produce go all the way to Switzerland to Valcambi, and end up in a beautiful piece



made by Chopard. It feels me with pride to refine the gold of the Barequeros.

Profile: Michael Mesaric, CEO, Valcambi sa, Switzerland

Michael joined UBS Zurich in 1982 where he started his career in trading, foreign exchange, precious metals and money market. In 1985 he became the Chief trader for precious metals at UBS Hong Kong and was transferred to London 1989 in the same position.

From 1990 until the time of his departure in 2002 Mr. Mesaric worked for Credit Suisse and Credit Suisse First Boston where he held various senior positions. In 1990 he became Chief trader for precious metals at the Head Office in Zurich. 1993 he was promoted to Global Head for Foreign Equity Trading, in 1999 he joined the Board of Valcambi and in 2000 working in London he was appointed to Global Head for Central Banks relations for precious metals.

Since 2002 Michael Mesaric is CEO of Valcambi sa, Switzerland.

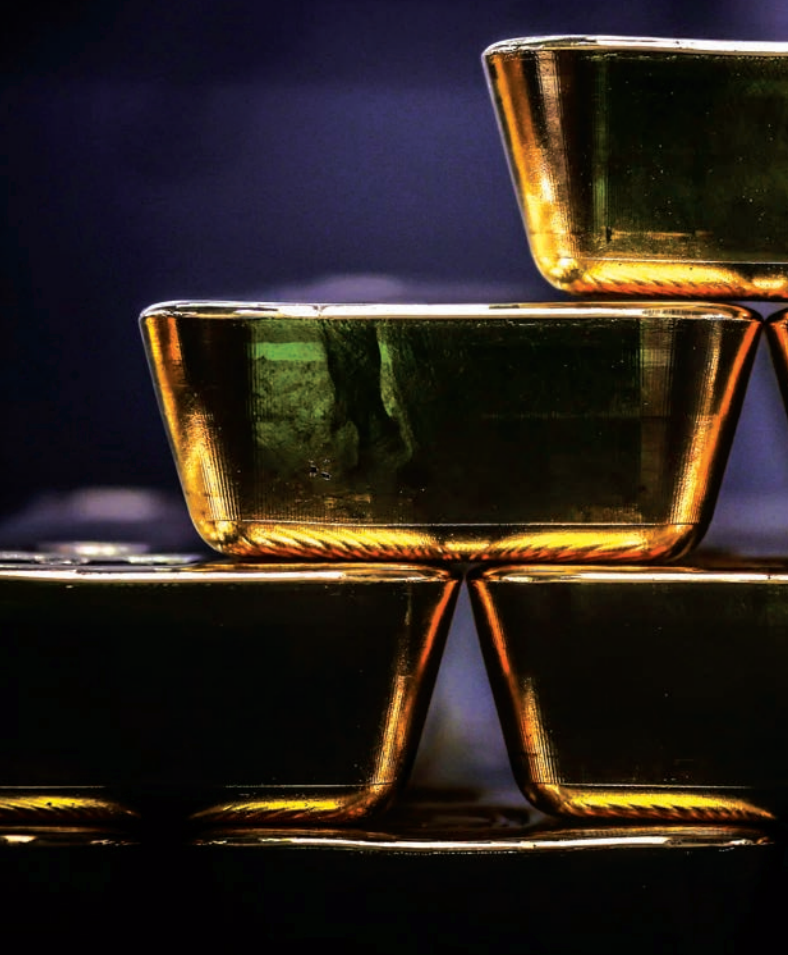
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THE WORLD'S FASTEST EXCHANGE WITH A SPEED OF 6 MICROSECONDS

Is Gold Still an Inflation Hedge?



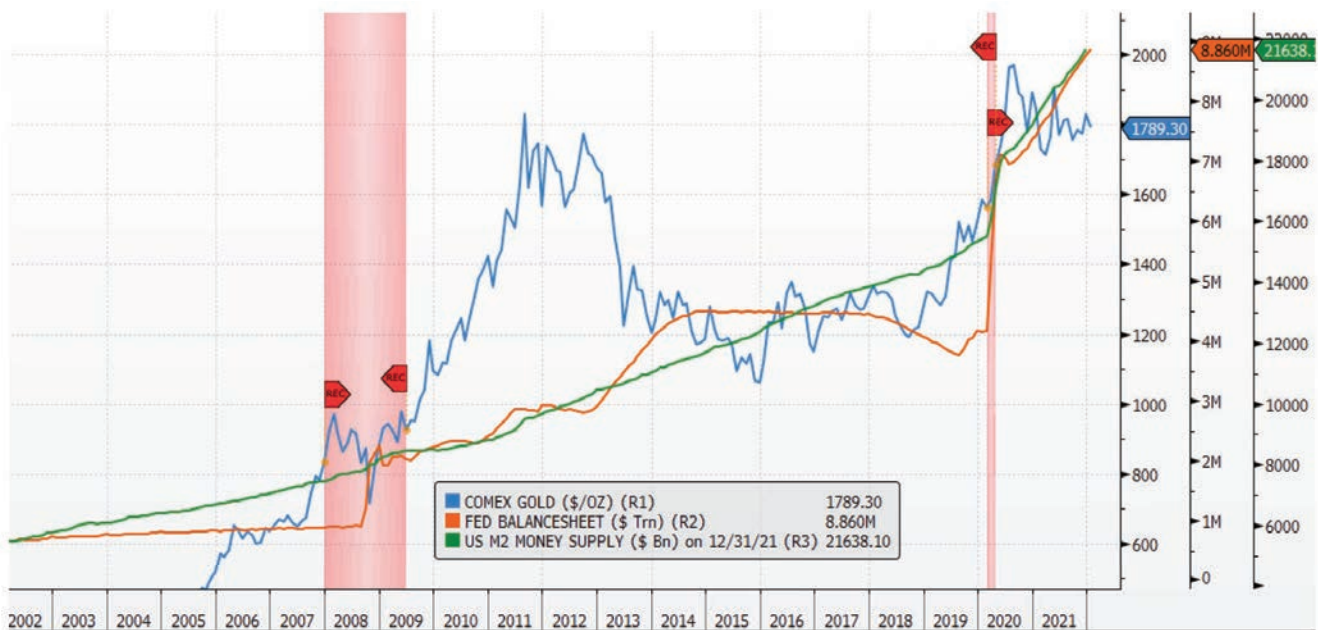
Inflation was a significant international theme in 2021 and will continue to be a factor in investor decisions in 2022. While many central banks believed the increase in inflation was only temporary due to COVID's impact in the first half of 2021, this consensus altered in the latter half of the year. Some central banks are now recognising that inflation is here to stay and are planning to boost interest rates in 2022. Other countries, including China, India, and the European Central Bank, on the other hand, are projected to maintain accommodative policies.

Ms Renisha Chainani
Head- Research, Augmont
Goldtech Pvt Ltd.

Central banks have direct influence over the money supply. Since March 2020's pandemic-lockdown stock panic, the FED has increased its balance sheet by an astonishing 110 per cent, or \$4607 billion! The FED has essentially more than doubled the US-dollar monetary base by directly monetising \$3187 billion in US Treasuries and \$1243 billion in mortgage-backed bonds. This level of excess is unprecedented.



FED BALANCE SHEET, MONEY SUPPLY AND GOLD PRICE



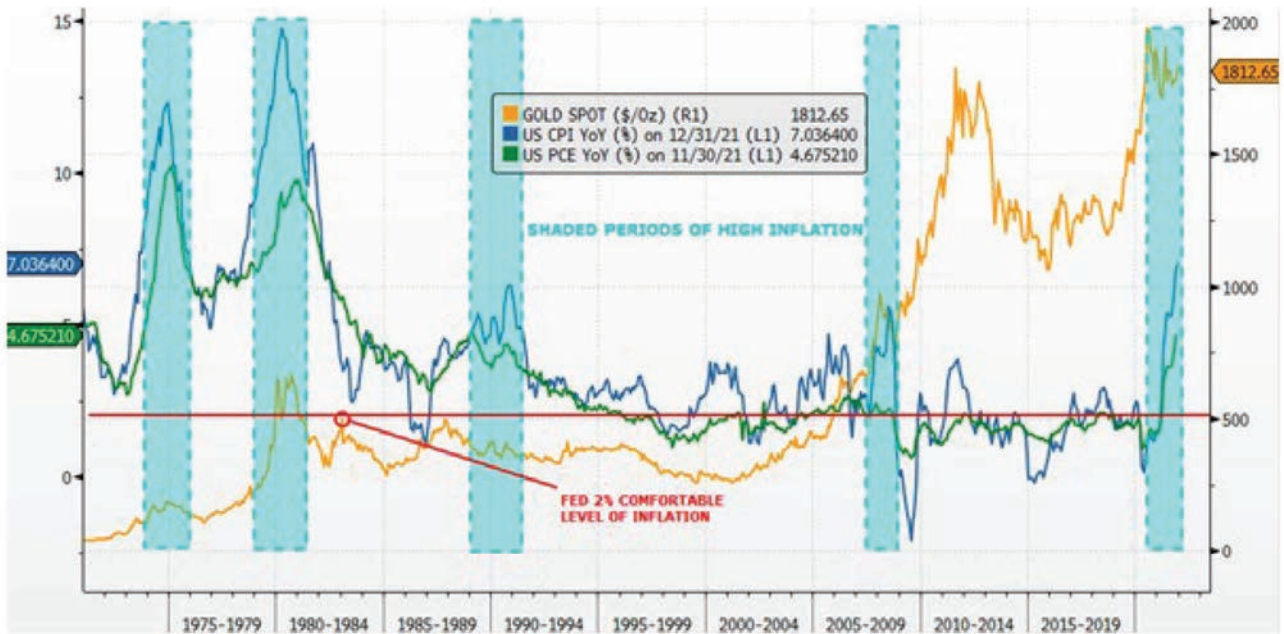
Source: Augmont Research, Bloomberg



US Government officials blame insane inflation on supply-chain snarls, which is a blatant lie. The truth is, all of the trillions of dollars created by the FED to buy bonds were immediately spent, unleashing a massive influx of new money into the actual economy. With monetary growth far outpacing natural economic development,

prices for nearly everything started rising to reflect the vast oceans of new money swimming around. This should have sparked a significant new bull-market upleg in which gold should begin to reflect the more-than-doubled US-dollar supply. But, for the time being, gold is lagging behind the Federal Reserve's galloping inflation.

US INFLATION AND GOLD PRICE OF LAST 50 YEARS



Source: Augmont Research, Bloomberg

On the other hand, Gold has yet to reflect this new environment in which significantly more dollars are buying up prices everywhere. Even though the CPI was up 7% YoY, reflecting the most significant price increases since June 1982, gold merely averaged \$1792 in December. Monthly gold prices increased by 4.3% over a 19-month period in which the headline CPI inflation rate increased by 59.7 times. Given the current economic condition, that is a poor showing.

Historically, gold tends to rise during the interest rate hike cycle, especially when economic growth in the US begins to slow down. Despite an accommodative monetary tailwind that lifted most assets higher in 2021, Gold lost 5% of its value. Despite deeper Inflation concerns, Gold did not perform as an inflation and currency hedge in 2021 due to the following:

- the existence of cryptocurrencies and their 3 trillion dollar market cap may have siphoned off a good

- percentage of gold demand
- Inflation was accompanied by expanding economy
- Gold ETF Outflows of 270 tonnes
- Risk-On assets Out-performance

Again, a couple of essential variables explain gold's lack of reaction to this galloping inflation thus far. Gold was severely overbought after rocketing to all-time nominal highs in the summer of 2020; therefore, it needed a reasonable and healthy significant decline to rebalance emotions. And the record-high stock markets, which the Fed's extraordinary monetary deluge has directly driven, have dampened enthusiasm in carefully diversifying stock-heavy portfolios with gold.

However, gold's high consolidation has run its course, and with a significant breakout looming, both emotion and technicals predict that the next bull upleg will begin marching shortly. And these

money-printing-levitated stock markets trading at dangerous bubble valuations are in big trouble as repeated price increases eat into company earnings and revenues. Gold investment demand will surge when stock markets recover.

It is undeniable that gold did horribly during the 2021 inflationary rampage. In 2021, inflation will be higher than in 1970, when it reached more than 12%. Gold's rates of return were low at the start of that decade, and it wasn't until inflation expectations de-anchored for good that gold began to increase fast in the late 1970s.

Now going into 2022, many things have changed,

- Interest rates expectation have moved sharply higher
- Anticipation of the fed pivoting to tighter monetary policies
- Cryptocurrencies subsequently lost over one-third of their total market cap,
- The collapse of many other commodities

This could signal that gold is poised to reclaim its position as an inflation hedge in a store of value. traders will be watching several things to answer that question

- Interest rates as elevated rates tend to increase the cost of owning gold
- cryptocurrencies as increased volatility may push money to look for a more stable store value
- the path of the US dollar for any potential signs of weakness

In terms of the Indian perspective, the World Gold Council says that inflation is the most important factor fueling short-term gold demand in India. As an inflation hedge, Indians are turning to gold. For every 1% increase in inflation, gold demand climbs by 2.6%.



INDIA INFLATION AND GOLD PRICE OF LAST 10 YEARS



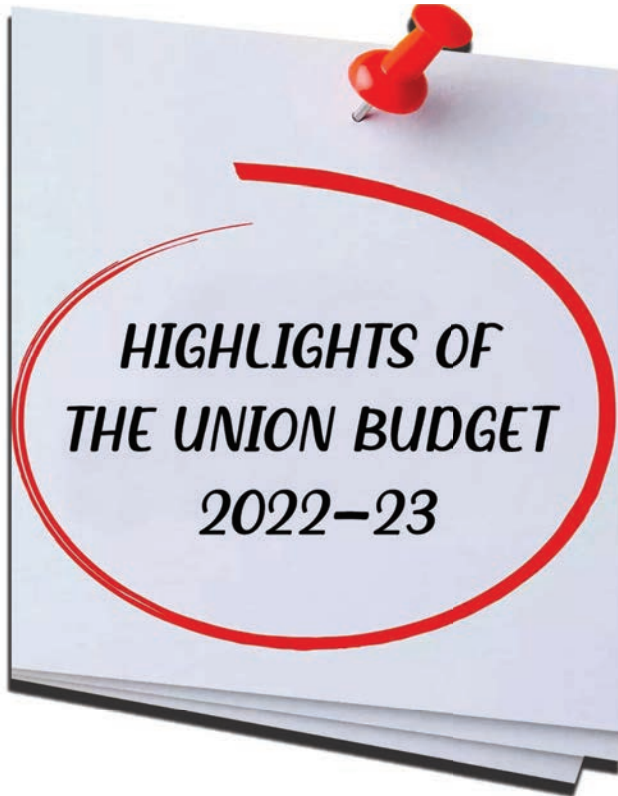
Source: Augmont Research, Bloomberg

When India's inflation rate grows, the rupee's value falls, and individuals save money in gold. As a result, if high inflation persists for an extended period, gold becomes a tool for hedging against inflationary causes when gold prices rise.

Therefore, I believe investors looking for a way to hedge their portfolios against the risk of slowing growth and high inflation should put at least a 10% allocation in Gold in the current macroeconomic environment. As specified earlier, the present economic scenario resembles the 1970s; Gold is expected to perform well in the next few years and maintain its status at Inflation Hedge.

Ms Renisha Chainani, Head-Research
Augmont Goldtech Pvt Ltd.

- Renisha Chainani has rich research experience of over 15 years and expertise in Fundamental, Technical, Sentimental, and Intermarket Analysis in Bullion, Commodities, and FOREX.
- Before joining Augmont, she was associated with IIMA-IGPC and was heading the Commodities research desk at India's top broking companies like Edelweiss Securities, Globe Capital, and Monarch Network Capital Ltd.
- She holds MBA(Finance) degree and is currently pursuing a Ph.D. in Gold Markets from Gujarat University.
- Mrs. Chainani has published various research papers in renowned international journals and her articles in print media.
- She has been a prominent guest speaker on business news TV channels like CNBC TV 18, CNBC Awaaz, Zee Business, ET Now, etc for the last 8 years to share her views on Bullion and Commodities Markets



The Union Budget seeks to complement macro-economic level growth with a focus on micro-economic level all-inclusive welfare. The Union Minister for Finance & Corporate Affairs, Smt Nirmala Sitharaman tabled the Union Budget 2022-23 in Parliament today.

The key highlights of the budget are as follows:

PART A

- India's economic growth estimated at 9.2% to be the highest among all large economies.
- 60 lakh new jobs to be created under the productivity linked incentive scheme in 14 sectors.
- PLI Schemes have the potential to create an additional production of Rs 30 lakh crore.
- Entering Amrit Kaal, the 25 year long lead up to India @100, the budget provides impetus for growth along four priorities:
 - **PM GatiShakti**
 - **Inclusive Development**
 - **Productivity Enhancement & Investment, Sunrise opportunities, Energy Transition, and Climate Action.**
 - **Financing of investments**

PM GatiShakti

The seven engines that drive PM GatiShakti are Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics Infrastructure.

PM GatiShakti National Master Plan

- The scope of PM GatiShakti National Master Plan will encompass the seven engines for economic transformation, seamless multimodal connectivity and logistics efficiency.
- The projects pertaining to these 7 engines in the National Infrastructure Pipeline will be aligned with PM GatiShakti framework.

Road Transport

- National Highways Network to be expanded by **25000 Km** in 2022-23.
- **Rs 20000 Crore** to be mobilized for National Highways Network expansion.

Multimodal Logistics Parks

Contracts to be awarded through PPP mode in 2022-23 for implementation of Multimodal Logistics Parks at four locations.

Railways

- **One Station One Product** concept to help local businesses & supply chains.
- **2000 Km of railway network to be brought under Kavach**, the indigenous world class technology and capacity augmentation in 2022-23.
- **400 new generation Vande Bharat Trains** to be manufactured during the next three years.
- **100 PM GatiShakti Cargo terminals for multimodal logistics** to be developed during the next three years.

Agriculture

- Rs. 2.37 lakh crore direct payment to 1.63 crore farmers for procurement of wheat and paddy.
- Chemical free Natural farming to be promoted throughout the country. Initial focus is on farmer's lands in 5 Km wide corridors along river Ganga.
- NABARD to facilitate fund with blended capital to finance startups for agriculture & rural enterprise.
- 'Kisan Drones' for crop assessment, digitization of land records, spraying of insecticides and nutrients.

Ken Betwa project

- **1400 crore** outlay for implementation of the Ken – Betwa link project.
- **9.08 lakh hectares** of farmers' lands to receive irrigation benefits by Ken-Betwa link project.

MSME

- **Udyam, e-shram, NCS and ASEEM portals to be interlinked.**

- 130 lakh MSMEs provided additional credit under Emergency Credit Linked Guarantee Scheme (ECLGS)
- ECLGS to be extended up to March 2023.
- Guarantee cover under ECLGS to be expanded by **Rs 50000 Crore to total cover of Rs 5 Lakh Crore.**
- **Rs 2 lakh Crore** additional credit for Micro and Small Enterprises to be facilitated under the Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE).
- **Raising and Accelerating MSME performance (RAMP) programme** with outlay of Rs 6000 Crore to be rolled out.

Skill Development

- **Digital Ecosystem for Skilling and Livelihood (DESH-Stack e-portal)** will be launched to empower citizens to skill, reskill or upskill through on-line training.
- Startups will be promoted to facilitate 'Drone Shakti' and for **Drone-As-A-Service (DrAAS)**.

Education

- **'One class-One TV channel' programme of PM eVIDYA** to be expanded to 200 TV channels.
- Virtual labs and skilling e-labs to be set up to promote critical thinking skills and simulated learning environment.
- High-quality e-content will be developed for delivery through Digital Teachers.
- Digital University for world-class quality universal education with personalised learning experience to be established.

Health

- **An open platform for National Digital Health Ecosystem** to be rolled out.
- **'National Tele Mental Health Programme'** for quality mental health counselling and care services to be launched.
- A network of **23 tele-mental health centres** of excellence will be set up, with NIMHANS being the nodal centre and International Institute of Information Technology- Bangalore (IIITB) providing technology support.

Saksham Anganwadi

- Integrated benefits to women and children through Mission Shakti, Mission Vatsalya, Saksham Anganwadi and Poshan 2.0.

Two lakh anganwadis to be upgraded to Saksham Anganwadis.

Har Ghar, Nal Se Jal

- **Rs. 60,000 crore** allocated to cover **3.8 crore households** in 2022-23 under Har Ghar, Nal se Jal.

Housing for All

- **Rs. 48,000 crore** allocated for completion of **80 lakh houses** in 2022-23 under PM Awas Yojana.

Prime Minister's Development Initiative for North-East Region (PM-DevINE)

- New scheme PM-DevINE launched to fund infrastructure and social development projects in the North-East.
- An initial allocation of **Rs. 1,500 crore** made to enable livelihood activities for youth and women under the scheme.

Vibrant Villages Programme

- Vibrant Villages Programme for development of Border villages with sparse population, limited connectivity and infrastructure on the northern border.

Banking

- **100 per cent of 1.5 lakh post offices** to come on the **core banking system**.
- Scheduled Commercial Banks to set up **75 Digital Banking Units (DBUs) in 75 districts**.

e-Passport

- e-Passports with embedded chip and futuristic technology to be rolled out.

Urban Planning

- Modernization of building byelaws, Town Planning Schemes (TPS), and Transit Oriented Development (TOD) will be implemented.
- Battery swapping policy to be brought out for setting up charging stations at scale in urban areas.

Land Records Management

- Unique Land Parcel Identification Number for IT-based management of land records.

Accelerated Corporate Exit

- **Centre for Processing Accelerated Corporate Exit (C-PACE)** to be established for speedy winding-up of companies.

AVGC Promotion Task Force

- **An animation, visual effects, gaming, and comic (AVGC) promotion task force** to be set-up to realize the potential of this sector.

Telecom Sector

- Scheme for design-led manufacturing to be launched to build a strong ecosystem for 5G as part of the Production Linked Incentive Scheme.

Export Promotion

- **Special Economic Zones Act to be replaced with a new legislation** to enable States to become partners in 'Development of Enterprise and Service Hubs'.

AtmaNirbharta in Defence:

- **68% of capital procurement budget earmarked for domestic industry** in 2022-23, up from 58% in 2021-22.
- Defence R&D to be opened up for industry, startups and academia with 25% of defence R&D budget earmarked.
- Independent nodal umbrella body to be set up for meeting testing and certification requirements.

Sunrise Opportunities

- Government contribution to be provided for R&D in Sunrise Opportunities like Artificial Intelligence, Geospatial Systems and Drones, Semiconductor and its eco-system, Space Economy, Genomics and Pharmaceuticals, Green Energy, and Clean Mobility Systems.

Energy Transition and Climate Action:

- Additional allocation of **Rs. 19,500 crore for Production Linked Incentive for manufacture of high efficiency solar modules** to meet the goal of 280 GW of installed solar power by 2030.
- Five to seven per cent biomass pellets to be co-fired in thermal power plants:
 - **CO2 savings of 38 MMT annually,**
 - Extra income to farmers and job opportunities to locals,
 - Help avoid stubble burning in agriculture fields.
- **Four pilot projects to be set up for coal gasification and conversion of coal into chemicals** for the industry
- Financial support to farmers belonging to Scheduled Castes and Scheduled Tribes, who want to take up agro-forestry.

Public Capital Investment:

- Public investment to continue to pump-prime private investment and demand in 2022-23.
- **Outlay for capital expenditure stepped up sharply by 35.4% to Rs. 7.50 lakh crore in 2022-23** from Rs. 5.54 lakh crore in the current year.
- Outlay in 2022-23 to be 2.9% of GDP.

- **'Effective Capital Expenditure'** of Central Government estimated at **Rs. 10.68 lakh crore in 2022-23**, which is about **4.1% of GDP**.

GIFT-IFSC

- World-class foreign universities and institutions to be allowed in the GIFT City.
- An **International Arbitration Centre** to be set up for timely settlement of disputes under international jurisprudence.

Mobilising Resources

- **Data Centres and Energy Storage Systems** to be given infrastructure status.
- Venture Capital and Private Equity invested more than Rs. 5.5 lakh crore last year facilitating one of the largest start-up and growth ecosystem. Measures to be taken to help scale up this investment.
- **Blended funds to be promoted for sunrise sectors.**
- **Sovereign Green Bonds** to be issued for mobilizing resources for green infrastructure.

Digital Rupee

- Introduction of **Digital Rupee by the Reserve Bank of India starting 2022-23.**

Providing Greater Fiscal Space to States

- **Enhanced outlay for 'Scheme for Financial Assistance to States for Capital Investment':**
 - From Rs. 10,000 crore in Budget Estimates to **Rs. 15,000 crore in Revised Estimates for current year**
- Allocation of **Rs. 1 lakh crore in 2022-23 to assist the states in catalysing overall investments** in the economy: fifty-year interest free loans, over and above normal borrowings
- **In 2022-23, States will be allowed a fiscal deficit of 4% of GSDP, of which 0.5% will be tied to power sector reforms**

Fiscal Management

- Budget Estimates 2021-22: Rs. 34.83 lakh crore
- Revised Estimates 2021-22: Rs. 37.70 lakh crore
- **Total expenditure in 2022-23 estimated at Rs. 39.45 lakh crore**
- **Total receipts other than borrowings in 2022-23 estimated at Rs. 22.84 lakh crore**
- Fiscal deficit in current year: 6.9% of GDP (against 6.8% in Budget Estimates)
- **Fiscal deficit in 2022-23 estimated at 6.4% of GDP**



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DIRECT TAX

PART B DIRECT TAXES

To take forward the policy of stable and predictable tax regime:

- Vision to establish a trustworthy tax regime.
- To further simplify tax system and reduce litigation.

Introducing new 'Updated return'

- Provision to file an Updated Return on payment of additional tax.
- Will enable the assessee to declare income missed out earlier.
- Can be filed **within two years** from the end of the relevant assessment year.

Cooperative societies

- Alternate Minimum Tax paid by cooperatives brought down from **18.5 per cent to 15 per cent**.
- To provide a level playing field between cooperative societies and companies.
- Surcharge on cooperative societies reduced from **12 per cent to 7 per cent** for those having total income of more than Rs 1 crore and up to Rs 10 crores.

Tax relief to persons with disability

- Payment of annuity and lump sum amount from insurance scheme to be allowed to differently abled dependent during the lifetime of parents/guardians, i.e., on parents/ guardian attaining the age of 60 years.

Parity in National Pension Scheme Contribution

- Tax deduction limit increased from **10 per cent to 14 per cent** on employer's contribution to the NPS account of State Government employees.
- Brings them at par with central government employees.
- Would help in enhancing social security benefits.

Incentives for Start-ups

- Period of incorporation extended by **one year, up to 31.03.2023** for eligible start-ups to avail tax benefit.
- Previously the period of incorporation valid up to 31.03.2022.

Incentives under concessional tax regime

- Last date for commencement of manufacturing or production under section 115BAB extended by **one year i.e. from 31st March, 2023 to 31st March, 2024**.

Scheme for taxation of virtual digital assets

- Specific tax regime for virtual digital assets introduced.
- Any income from transfer of any virtual digital asset to be taxed at the rate of **30 per cent**.
- No deduction in respect of any expenditure or allowance to be allowed while computing such income except cost of acquisition.
- Loss from transfer of virtual digital asset cannot be set off against any other income.
- To capture the transaction details, TDS to be provided on payment made in relation to transfer of virtual digital asset at the rate of 1 per cent of such consideration above a monetary threshold.
- Gift of virtual digital asset also to be taxed in the hands of the recipient.

Litigation Management

- In cases where question of law is identical to the one pending in High Court or Supreme Court, the filing of appeal by the department **shall be deferred** till such question of law is decided by the court.
- To greatly help in reducing repeated litigation between taxpayers and the department.

Tax incentives to IFSC

- Subject to specified conditions, the following to be **exempt from tax**
 1. Income of a non-resident from offshore derivative instruments.
 2. Income from over the counter derivatives issued by an offshore banking unit.
 3. Income from royalty and interest on account of lease of ship.
 4. Income received from portfolio management services in IFSC.

Rationalization of Surcharge

- Surcharge on AOPs (consortium formed to execute a contract) capped at **15 per cent**.
- Done to reduce the disparity in surcharge between individual companies and AOPs.
- Surcharge on long term capital gains arising on transfer of any type of assets capped at **15 per cent**.
- To give a boost to the start up community.

Health and Education Cess

- Any surcharge or cess on income and profits **not allowable** as business expenditure.

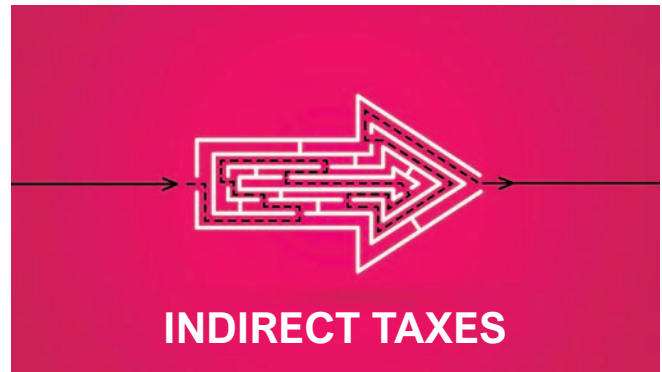


Deterrence against tax-evasion

- No set off, of any loss to be allowed against undisclosed income detected during search and survey operations.

Rationalizing TDS Provisions

- Benefits passed on to agents as business promotion strategy taxable in hands of agents.
- Tax deduction provided to person giving benefits, if the aggregate value of such benefits exceeds Rs 20,000 during the financial year.



Remarkable progress in GST

- GST revenues are buoyant despite the pandemic – Taxpayers deserve applause for this growth.

Special Economic Zones

- Customs Administration of SEZs to be fully IT driven and function on the **Customs National Portal** – shall be implemented by 30th September 2022.

Customs Reforms and duty rate changes

- Faceless Customs has been fully established. During Covid-19 pandemic, Customs formations have done exceptional frontline work against all odds displaying agility and purpose.

Project imports and capital goods

- Gradually phasing out of the concessional rates in capital goods and project imports; and applying a moderate tariff of **7.5 percent** – conducive to the growth of domestic sector and 'Make in India'.
- Certain exemptions for advanced machineries that are not manufactured within the country shall continue.
- A few exemptions introduced on inputs, like specialised castings, ball screw and linear motion guide - to encourage domestic manufacturing of capital goods.

Review of customs exemptions and tariff simplification

- More than **350 exemption entries proposed** to be gradually phased out, like exemption on certain agricultural produce, chemicals, fabrics, medical devices, & drugs and medicines for which sufficient domestic capacity exists.

- Simplifying the Customs rate and tariff structure particularly for sectors like chemicals, textiles and metals and minimise disputes; Removal of exemption on items which are or can be manufactured in India and providing concessional duties on raw material that go into manufacturing of intermediate products – in line with the objective of 'Make in India' and 'Atmanirbhar Bharat'.

Sector specific proposals

Electronics

- Customs duty rates to be calibrated to provide a graded rate structure - to facilitate domestic manufacturing of wearable devices, hearable devices and electronic smart meters.
- Duty concessions to parts of transformer of mobile phone chargers and camera lens of mobile camera module and certain other items – To enable domestic manufacturing of high growth electronic items.

Gems and Jewellery



- Customs duty on cut and polished diamonds and gemstones being reduced to **5 per cent**; Nil customs duty to simply sawn diamond - To give a boost to the Gems and Jewellery sector
- A simplified regulatory framework to be implemented by June this year - To facilitate export of jewellery through e-commerce.
- Customs duty of at least Rs 400 per Kg to be paid on imitation jewellery import - To disincentivise import of undervalued imitation jewellery.



Chemicals

- Customs duty on certain critical chemicals namely methanol, acetic acid and heavy feed stocks for petroleum refining being reduced; Duty is being raised on sodium cyanide for which adequate domestic capacity exists – This will help in enhancing domestic value addition.

MSME

- Customs duty on umbrellas being raised to 20 per cent. Exemption to parts of umbrellas being withdrawn.
- Exemption being rationalised on implements and tools for agri-sector which are manufactured in India
- Customs duty exemption given to steel scrap last year extended for another year to provide relief to MSME secondary steel producers
- Certain Anti- dumping and CVD on stainless steel and coated steel flat products, bars of alloy steel and high-speed steel are being revoked – to tackle prevailing high prices of metal in larger public interest.

Exports

- To incentivise exports, exemptions being provided on items such as embellishment, trimming, fasteners, buttons, zipper, lining material, specified leather, furniture fittings and packaging boxes.



- Duty being reduced on certain inputs required for **shrimp aquaculture** - to promote its exports.

Tariff measure to encourage blending of fuel

- Unblended fuel to attract an additional differential **excise duty of Rs 2/ litre** from the 1st of October 2022 - to encourage blending of fuel.

COMMENTS ON BUDGET 2022 FROM THE INDUSTRY PLAYERS:-

Mr Prithviraj Kothari (Managing Director-RiddiSiddhi bullions limited[RSBL])

Union Budget 2022 failed to add glitter to the Bullion Industry as there is only a change of Custom duty cut on Diamonds from 7.5% to 5%. Bullion Industry had a lot of expectations from this budget from approval of setting up of Bullion bank to tax breaks on income from the sale of old gold and on earnings from SGB's, from the removal of CTT to the reduction of GST rate on making handcrafted jewellery and job work changes and much more. I hope all such expectations are met in the near future to develop a transparent and encouraging Gold ecosystem in our country.

Mr Surendra Mehta (National Secretary – IBJA);

Big relief for the gold industry as there is no change in duty on gold. Duty on cut and polished diamond reduced to 5% is a big relief for the jewellery sector. Jewellery and bullion demand is not likely to impact in the coming year as there is no budget impact on the gold industry.

Mr Ashish Pethe (CHAIRMAN, GJC);

The union budget 2022-2023 is a well-balanced budget, as the government is focusing on development. Though we were expecting some action on Bullion exchanges and a reduction in Gold import duty and GST. However, this budget has the potential to uplift the spending power of rural India by giving them impetus through Govt spending. This will ultimately increase the rural income and help the G&J sector since 60% of the gold demand comes from

rural India. We are happy with the reduction in import duties of cut & polished diamonds, sawn goods, pearls, colour stones. Easing out procedures of e-commerce will also support small businesses and improve exports, as now even the small jeweller will be able to take benefit of the online portals for business. ECGLS scheme extension till March 2023 is a big sigh of relief and an increased outlay by 50,000 crores will help most of the small & medium Jewellers as the majority of the industry falls under MSME.

Mr Suvankar Sen (CEO-SENCO GOLD & DIAMONDS);

FM's announcement of the reduction in customs duty on cut and polished diamond and gemstones and plan to develop a simplified regulatory framework to facilitate the export of jewellery through e-commerce are positive steps that will enable the sector to grow in the country and boost exports. We look forward to its implementation later this year. The reduction in import duty on diamonds will help generate increased demand for diamond jewellery in the market. Overall the focus on investment in infrastructure is positive for the economy, also the review of the

special economic zones Act will help boost the export infrastructure.

Mr Varghese Alukka (MD, Jos Alukkas);

The union budget thus time is a next level Athmanirbar Bharat linked with infrastructure development and green energy. This was backed by continuing some credit support activities. In our industry, I feel that the government is expecting innovations and bigger e-commerce entities that can bring more value addition. To facilitate the same, measure like simplified regulation for e-commerce export and reduction in the duty of cut/ polished diamonds was introduced.

Dr Saurabh Gadgil (Chairman & Managing Director, PNG Jewellers);

The budget has put a lot of emphasis on increasing export across sectors and the same goes for gems and jewellery. India is a dominant player in the gems and jewellery sector in the world and through the stimulus offered in this budget, we are bound to increase our share. Simplified regulation for e-commerce export in the gems and jewellery sector is a welcome move too. Duty reduction to 5% in cut/ polished diamonds and gemstones is a good move too. An increase in capital expenditure by 4.1% is a boost to the economy. Overall this budget is growth-oriented and leads to growth in our GDP.

Source: Jewel Buzz, Spread the Buzz

ADD ON-

What GJEPC Proposed	Budget 2022-2023
Extension of sunset clause in SEZs	Special economic zones act will be replaced with new legislation for the development of enterprise and hubs. It will cover the existing industrial enclaves & enhance the competitiveness of export.



CIRCULAR

329/IFSCA/DPM/TS/QJ/2021-22/1

January 19, 2022

To,

Bullion Exchange in the International Financial Services Centre (IFSC)
Bullion Clearing Corporation in the International Financial Services Centre (IFSC)
Bullion intermediaries in the International Financial Services Centre (IFSC)
Vault Managers in the International Financial Services Centre (IFSC)

Dear Sir/Madam,

Sub: Qualified Jewellers importing gold through India International Bullion Exchange

1. The Directorate General of Foreign Trade, Ministry of Commerce & Industry vide Notification No.49/2015-2020 dated January 05, 2022, has inter alia specified that import of gold under ITC(HS) Codes 71081200 and 71189000, shall be permitted by Qualified Jewellers through India International Bullion Exchange ("IIBX").

Qualified Jewellers

2. In this context, it has been decided that the entities fulfilling the following conditions shall be considered as 'Qualified Jewellers' and shall be permitted to transact as trading members / clients of trading members, on IIBX, for the purpose of import of gold under the above-mentioned ITC(HS) codes:
 - a. The entity shall be engaged in the business of goods falling under ITS(HS) codes 7108, 7113, 7114 and 7118 under Chapter 71 of ITC(HS);
 - b. The entity must have filed due GST returns up to the preceding month prior to making an application to the IIBX. Further, a certificate should be submitted by the entity, duly attested by a practising chartered accountant or a practising cost accountant or a practising company secretary, stating that 90% of the average annual turnover in the last 3 financial years are through dealing in goods under precious metals; and
 - c. The entity shall have a minimum net worth of ₹ 25 crore as per its latest audited financial statement.

Net Worth Requirements

3. For the purpose of 2(c) above, the net worth shall be determined as follows:

"Net Worth" means the aggregate value of the paid-up share capital (or capital contribution) and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. The entity shall provide the net worth certificate from a practising chartered accountant or a practising cost accountant or a practising company secretary.

5. The net worth specified above shall be maintained by the entity at all times. Fit and Proper criteria
6. The Qualified Jewellers shall comply with the 'fit and proper criteria' specified under regulation 52(2) of the International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020, at all times.

Trading Member / Client of a Trading Member

7. The eligible Qualified Jewellers shall approach the exchange for obtaining authorization from the exchange for transacting on IIBX as a trading member or as a client of a trading member.
8. The exchange shall verify the "Dealing in Goods and Services" details of the entity as per the eligibility norms specified in this Circular, through the GST portal, prior to onboarding the entities as 'Qualified Jeweller', which will include KYC procedures. The exchange shall devise the Standard Operating Procedures (SOP) for onboarding the entities as trading members/clients, which, inter alia, shall include KYC procedures.
9. A Qualified Jeweller onboarded by IIBX may transact on the exchange platform in the following manner:
 - a. **Client:** Pursuant to onboarding by the exchange as a Qualified Jeweller, the entity may register as a client with a registered bullion trading member in accordance with the applicable norms.
 - b. **Trading member:** A Qualified Jeweller may establish a branch or a subsidiary in IFSC and apply for becoming a trading member of IIBX in accordance with the IFSCA (Bullion Exchange) Regulations, 2020, Operating Guidelines specified by IFSCA on August 25, 2021 and regulatory requirements as may be specified by IFSCA and IIBX from time to time.
 - c. **Limited purpose trading membership:** A Qualified Jeweller based in India and not having a physical presence in IFSC, may apply for a limited purpose trading membership, wherein the entity can only trade on its own account (proprietary trading). No client onboarding shall be permitted for such a trading member. The entity shall comply with all the other applicable norms specified in IFSCA (Bullion Exchange) Regulations, 2020, Operating Guidelines specified by IFSCA on August 25, 2021 and regulatory requirements as may be specified by IFSCA and IIBX from time to time.

Periodic Reporting

10. IIBX shall submit a report to IFSCA, on a monthly basis, providing details relating to transaction in bullion by Qualified Jewellers, including details of products traded, quantity, value, quantity of gold imported, etc.

This Circular has been issued in exercise of the power conferred under section 12 of the International Financial Services Centres Authority Act, 2019 r/w Regulation 58 of the International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020 and in pursuance of DGFT Notification No.49/2015-2020 dated 5th January 2022.

A copy of this Circular is available on the website of International Financial Services Centres Authority at www.ifsc.gov.in at "Legal →Circulars".

Yours faithfully,

Praveen Kamat
Deputy General Manager
Division of Technology and Supervision
Department of Precious Metals
email: praveen.kamat@ifsc.gov.in
Tel: +91-079-61809820



SILVER STORY

What is silver paste?

Silver paste[1] is a conductive paste formulation that consists of silver, glass frit and an organic medium. Glass frit and organic medium facilitate the adhesion and application onto the target substrate, which is a silica wafer in case of solar cells and glass in case of an automobile. Screen printing is the technology used to apply the silver paste on the substrate as it is cost-effective and can be done on a large scale.

Silver is the most preferred as it has (a) the highest electrical conductivity, (b) high oxidation resistance (an essential factor as the substrate is fired to 600 to 700 degrees post screen printing and (c) high resistance to acid (important for automobile applications).



Key application/uses of silver paste

- **Renewable industry-** Solar power generation (the silver paste is screen printed on silica wafer on the front side).
- **Automobile industry-** again, screen printed on the glass to impart defogging properties. (typical silver loading 60 – 88% by weight).
- **Paints industry:** One of the recent developments is Antimicrobial coatings using silver powder and silver ions. Recently U.S. EPA regulations in 40 CFR 152.25 have approved the use of silver powder for manufacturing antimicrobial coatings. This regulation will help industry players introduce silver powders into their product portfolios and provide targeted solutions to the construction and healthcare industry, likely to boost demand for silver powder.

Silver paste for solar PV modules

Silver paste is the second-largest cost item in a solar PV module after silicon wafer. At the global level, the PV metallization silver paste market is estimated at around USD 3.4 billion during 2017 is projected to grow to USD 4.7 billion by 2025.

In the back-side, silver paste industry, Dupont, Giga Solar, and Heraeus are the top three manufacturers. Other key players in this segment are Daejoo, Monocrystal, AgPro, Dongjin, Cermet, Exojet, Wuhan Youleguang, EGing, Rutech, Xian Chuanglian and Leed.

Solar energy potential in India

- National Solar Mission, launched on 11th January 2010, targeted the development and deployment of 20 GW solar power by 2022. The target was later revised on 17/6/2015 from 20 GW to 100 GW. Based on land availability and solar radiation, the potential for solar power in the country is estimated to be around 750 GW.

As of 31-08-2020, the total solar power capacity installed in the country stands at 37,999 MW.[1]

[1]Source: <https://mnre.gov.in/the-ministry/physical-progress>

- During the beginning of 2020 tenders for around 22,839 MW were in pipeline for which Lol(Letter of Interest) has been issued but not commissioned and for around 28,578 MW tender issued but Lol yet to be issued.

Status of Domestic Cell and Module production

- Domestic solar cell manufacturing capacity of around 3100 MW with about 16 players, most players are having a manufacturing capability of 100 MW. The challenge with manufacturing cells domestically is the vast infrastructure costs. Manufacturing cells is

a complicated, multi-stage process and requires extensive capital investment.

- Domestic solar PV modules installed capacity is 11,000 MW consisting of more than 150 companies with top players accounting for around 6913 MW capacity. Most domestic players come under the 50-200MW capacity bracket, while a handful of players have a larger manufacturing capacity.
- Out of India’s annual demand of 10GW PV equipment, nearly 85% is imported. The primary reason for lower capacity utilization is capacity is obsolete, sub-scale and uncompetitive.

Trends in Silver applications in Solar PV

- Silver paste application (also called loading) in solar cells has been declining since 2009 due to development in technology and an increase in efficiency of the silicon wafers.
- In 2009, the silver paste usage was approximately 521 mg per

cell. It fell to around 130 mg per cell in 2016, which further declined to 111 mg per cell in 2019.

- Industry forecasts the usage to drop to around 80 mg per cell in future and stabilize after that. Converting the use of the silver paste to MW generation approximately 40 kg/ MW.

Substitution is not a significant risk

- Substitution from less expensive materials like copper appears limited given that Silver has the lowest electrical resistance among all metals at standard temperatures. This translates that substitutes cannot replace Silver in terms of energy output per panel
- The result would be using substitutes will increase the number of the panel to get the same electrical output.
- Secondly, those PVs will have a shorter lifespan with reduced adhesiveness of front pastes made from copper or aluminium.

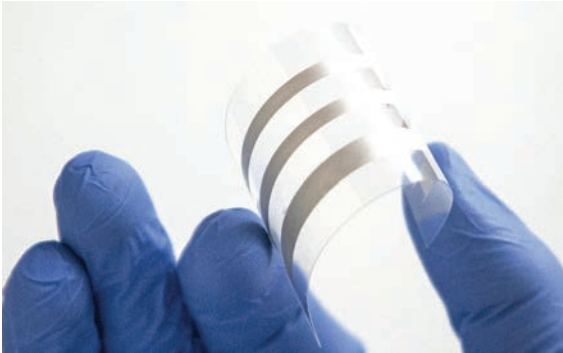


Major producers of silver paste at Global level.

Du Pont
Haraeus:
Samsung
Giga Solar
Targray Group
Toyo Aluminium
Mono crystal
Noritake
Namics
Donjin Semichem
Exojet technology corporation
AG Pro
TTMC
Daejoo electronics materials
Rutech
Hoyi technology
Tehsun
LEED electronic Ink

Silver paste imports by major players in India – 2019

- Import quantity- 38.58 MT
- Import Value- INR 70 crore



Month	Kgs	INR crore
Jan	2311	3.81
Feb	1958	0.73
Mar	2668	3.36
Apr	2695	6.34
May	2356	6.24
Jun	2419	4.65
Jul	1818	3.75
Aug	4838	8.87
Sep	4562	10.59
Oct	5556	10.32
Nov	2905	7.24
Dec	4499	4.32
Total	38586	70.22

Segment-wise imports of silver paste

Industry	MT	% share
Solar	21.83	56
Paints	3.92	10
Glass	2.48	6
Others(Printing/ textiles/varnish/Foils/chemicals/polymers)	10.37	26



Projections of demand for silver paste in solar PV in India

Electricity produced from 1 mw in watts	10,00,000
Output per panel in watts	340
Number of panels per MW	2941
Silver intensity per MW in Kg	40
Installed Capacity in MW till 2019	37999
Paste consumed for the total Capacity in MT	1520
Projected Capacity for next 5 years in MW	40000
Silver paste requirement till 2025 in MT	1600



Assumptions:

On an estimated quantity of 40Kg/MW silver paste intensity, the imported volume of 21.83 MT would translate into 545 MW of domestic cells and modules installed in the country.



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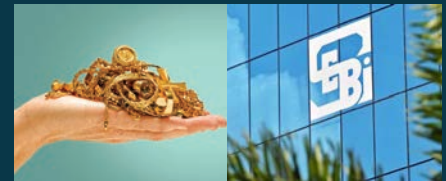
BSE delivers gold under India Good Delivery Standards

It marks the 14th month where deliveries have taken place since the contract was launched in June 2020. BSE has made delivery of physical gold on maturity of December Gold mini contracts on the 'Options in Goods' framework. It marks the 14th month where deliveries have taken place since the contract was launched in June 2020.

A large quantum of gold was delivered at the exchange-designated vault in Ahmedabad, Gujarat, with participation from multiple members. The Gold mini 'options in goods' contracts delivered were based on BSE - BIS India Good Delivery Standards.

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

Sebi notifies vault managers rules; allows bourses to set up gold exchange in India



Markets regulator Sebi has notified rules for vault managers that allow bourses to set up a gold exchange in the country. This comes after the board of Sebi cleared a proposal in September for setting up a gold exchange, wherein the yellow metal will be traded in the form of electronic gold receipts and the bourse will help in having a transparent domestic spot price discovery mechanism. The instruments representing gold will be called electronic gold receipts (EGRs) and will be notified as securities.

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



India's spends record \$55.7 billion on gold imports in 2021 - govt source

India splurged a record \$55.7 billion on gold imports in 2021, buying more than double the previous year's tonnage as a price drop favoured retail buyers and pent up demand emerged for weddings that were delayed when the pandemic first hit. The 2021 gold import bill easily doubled the \$22 billion spent in 2020, and surpassed the previous high, set in 2011, of \$53.9 billion, according to the official, who tracks broad import trends.

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



Govt allows certain gold imports through India International Bullion Exchange IFSC

“In addition to nominated agencies notified by RBI (in case of banks) and nominated agencies notified by DGFT, qualified jewellers as notified by International Financial Services Centres Authority (IFSCA) will be permitted to import gold through India International Bullion Exchange IFSC Ltd,” the directorate said in a notification.

Source: <https://economictimes.indiatimes.com>

India's Gold Import Tonnage Doubled in 2021

India's gold import tonnage more than doubled in 2021, when compared with the year before. The fall in prices of the yellow metal triggered increased purchases of gold by retail buyers. The demand was also boosted by weddings, said a senior government official.

The total spending by the country on gold imports amounted to \$55.7 billion in 2021. This compares with \$22 billion spent during 2020. The gold import bill surpassed the previous high of \$53.9 billion recorded in 2011. The volume of gold imports stood at 1,050 tonnes in 2021, touching the highest level in almost a decade. Also, the imports were significantly higher when compared with 430 tonnes imported in 2020.

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



Maharashtra govt plans to waive stamp duty on gold, silver import

In a bid to bring its tax structure at par with competing states and secure its revenues, the Maharashtra government is mulling to waive the stamp duty on the import of gold and silver in the state.

While Maharashtra levies a 0.1 per cent stamp duty on gold imported by air, sources said that the import of gold has been shifting to other states, as they don't impose stamp duty. As this arbitrage resulted in decline of gold imports within the state, sources said that the government has been losing hundreds of crores in goods and services tax (GST) on import of gold. They further said that the waiver of stamp duty on gold could increase state revenue.

Source: <https://indianexpress.com>



Global gold ETFs witness net outflows of \$9 billion in 2021, India sees inflows

Global gold exchange-traded funds (ETFs) saw net outflows of 173 tonnes or \$9.1 billion as hopes of economic resurgence led by vaccine roll-out impacted bullion prices in the first half of the year. As per a report by the World Gold Council, assets under management (AUM) in value terms dropped 9% to \$209 billion during the year as net outflows were compounded by a 4% contraction in gold prices.

portfolios and likely increase the need for a high-quality liquid asset such as gold," WGC wrote.

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



India gold demand surges in 2021, jewellery purchases almost double: World Gold Council

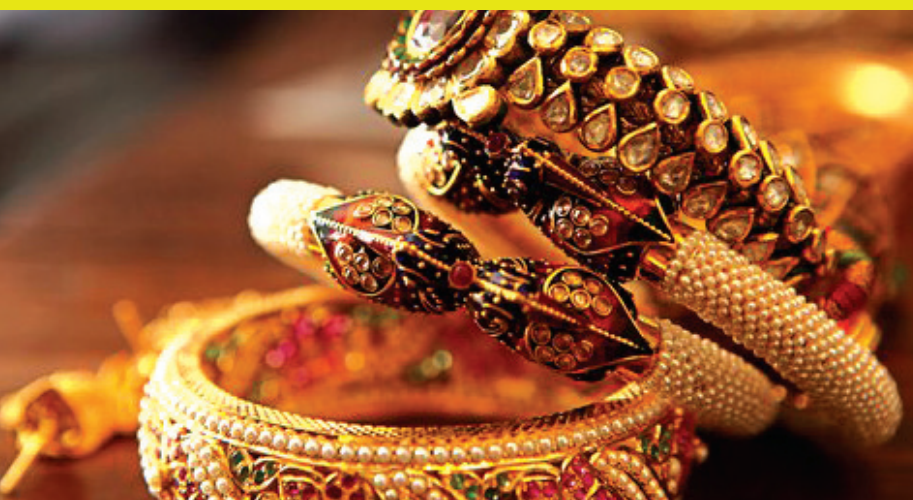
Gold demand in India overcame pandemic woes to stage a remarkable recovery, surging 79 percent in 2021 on the back of pent-up purchases in the last quarter of the year.

Demand for the precious metal climbed to 797.3 tonnes last year from 446.4 tonnes in 2020, the World Gold Council said in a report on January 28.

"India's gold demand recovered by 79 percent, chiefly a result of an exceptional Q4 demand of 343 tonnes that surpassed even our most optimistic expectation articulated in Q3 and turned out to be the best quarter in our recorded data series," said Somasundaram PR, regional CEO, India, World Gold Council.

Gold demand in September-December increased 85 percent from 186.2 tonnes a year earlier.

Source: www.moneycontrol.com



SEBI issues guidelines for operationalising gold exchanges

The Securities and Exchange Board of India (SEBI) released the framework for gold exchanges in the country.

"Government of India has declared 'electronic gold receipts' as 'securities' under Section 2(h) (iia) of the Securities Contracts (Regulation) Act 1956, and vide Gazette notification dated December 31, 2021, SEBI (Vault Managers) Regulations, 2021, have been notified, paving the way for operationalizing of gold exchange," the market regulator said.

Source: <https://www.theweek.in>



INTERNATIONAL news

West African Resources says 2021 gold production hits record of 289,000 oz

WEST African Resources said gold production for 2021 totalled 289,000 ounces, in excess of the upper end of its forecast and a record for the company in its first full year of operation at the Sanbrado, a gold mine in Burkina Faso. Production for the final quarter of the year of 87,320 oz was also a record for any quarter since commissioning in mid-2020. Gold sold during the quarter was 86,520 oz, bringing 2021 gold sales to a record of 295,220 oz. Gold production and cost guidance for 2022, and updated resources and reserves for Sanbrado and Toega will be reported later this month.

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

Mozambique's gold production hits record-breaking 800 kilos

Mozambique's gold production reached a record 800 kilos in 2021, according to a preliminary report released by the Kimberley Process Management Unit (UGPK).

"Production for 2021 had been expected to reach around 550 kilos, but so far we are above 800 kilos," read the report, adding that in 2020 the republic produced 545 kilos of gold.

According to the report, production could have been even higher but for the restrictions introduced due to the global Covid-19 pandemic.

Source: <https://macaonews.org>



Swiss gold exports to China and India hit multi-year highs

Swiss gold exports rose last year to their highest since 2018 as demand for bullion in China and India, the biggest consumer markets, recovered from a collapse early in the COVID-19 pandemic, Swiss customs data showed.

The coronavirus crisis upended the bullion market in 2020, hammering jewellery sales while triggering a rush among investors to stockpile gold, which is traditionally seen as a safe place to store wealth.

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



Switch to platinum by automakers will weigh on palladium prices

Platinum prices are expected to steadily rise over the next two years and palladium prices to gradually fall as automakers switch to using platinum in autocatalysts to cut costs, a Reuters survey showed.

Both metals are used in engine exhausts, where they neutralise harmful emissions. Platinum is also used in other industries such as glassmaking, in jewellery and for investment.

Prices plunged last year as a global chip shortage forced automakers to slash production, reducing demand.

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



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We are also a source of industry knowledge and information, and can share best practices and industry know-how.

For direct enquiries, please email

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margaret.wong@sbma.org.sg

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
01-03-2022	48279	48333	48086	48139	44224	44273	36209	36250	28243	28275	62035	62255
01-04-2022	47963	47967	47771	47775	43934	43938	35972	35975	28058	28061	61462	61496
01-05-2022	48126	48150	47933	47957	44083	44105	36095	36113	28154	28168	61658	61896
01-06-2022	47847	47832	47655	47640	43828	43814	35885	35874	27990	27982	60846	60435
01-07-2022	47566	47583	47375	47392	43571	43586	35675	35687	27826	27836	59801	59991
01-10-2022	47518	47627	47328	47436	43571	43626	35639	35720	27798	27862	60054	60351
01-11-2022	47722	47705	47531	47514	43571	43698	35792	35779	27917	27907	60550	60440
01-12-2022	47989	47943	47797	47751	43571	43916	35992	35957	28074	28047	60983	60831
01-13-2022	48080	48031	47887	47839	43571	43996	36060	36023	28127	28098	61729	61753
01-14-2022	48210	48135	48017	47942	43571	44092	36158	36101	28203	28159	61828	61859
01-17-2022	48144	48142	47951	47949	44100	44098	36108	36107	28164	28163	61632	61759
01-18-2022	48142	48122	47949	47929	44098	44080	36107	36092	28163	28151	61668	61602
01-19-2022	48204	48250	48011	48057	44155	44197	36153	36188	28199	28226	63004	63557
01-20-2022	48620	48705	48425	48510	44536	44614	36465	36529	28443	28492	64404	64476
01-21-2022	48784	48608	48589	48413	44686	44525	36588	36456	28539	28436	65202	64941
01-24-2022	48698	48793	48503	48598	44607	44694	36524	36595	28488	28544	64562	64422
01-25-2022	48885	48861	48689	48665	44779	44757	36664	36646	28598	28584	63853	63712
01-27-2022	48502	48528	48308	48334	44428	44452	36377	36396	28374	28389	62765	62687
01-28-2022	48181	47915	47988	47723	44134	43890	36136	35936	28186	28030	61683	61220
01-31-2022	48048	47834	47856	47642	44012	43816	36036	35876	28108	27983	60898	61074

.....

The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 st Jan	31 st Jan	% Change	Spot Silver	01 st Jan	31 st Jan	% Change
Australia (AUD)	2507.28	2543.39	1.44	Australia (AUD)	31.84	31.99	1.08
Britain (GBP)	1338.16	1337.15	-0.08	Britain (GBP)	17.00	16.72	1.41
Canada (CAD)	2300.66	2286.36	-0.62	Canada (CAD)	29.22	28.59	2.56
Europe (Euro)	1596.32	1601.00	0.29	Europe (Euro)	20.28	20.02	3.06
Japan (Yen)	208080.04	206965.04	-0.54	Japan (Yen)	2642.67	2587.89	5.02
Switzerland (CHF)	1656.98	1666.82	0.59	Switzerland (CHF)	21.04	20.84	2.34
USA (USD)	1804.23	1797.82	-0.36	USA (USD)	22.91	22.47	3.05

Monthly Exchange Data (Gold) (From January 01-31)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold Apr 22	1832.90	1856.70	1780.60	1796.40	-1.89
SHANGHAI -SHFE ⁴	Gold Apr 22	372.98	379.22	367.90	369.98	-1.09
MCX ¹	Gold Apr 22	48120.00	48995.00	47431.00	47632.00	-1.10
TOCOM ³	Gold Apr 22	6644.00	6793.00	6602.00	6636.00	-0.11

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

Monthly Exchange Data (Silver) (From January 01-31)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Silver May 22	23.40	24.79	21.99	22.43	-4.06
MCX ¹	Silver May 22	63049.00	66069.00	60715.00	61729.00	-2.45
TOCOM ³	Silver Apr 22	84.70	89.50	82.50	85.00	1.19

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Jan	31 st Jan	% chg
Ahmedabad	48157.00	47706.00	-0.94
Bangalore	49368.00	48945.00	-0.86
Chennai	47933.00	47616.00	-0.66
Delhi	49421.00	48983.00	-0.89
Mumbai	48139.00	47642.00	-1.03
Hyderabad	47928.00	47641.00	-0.60
Kolkata	49589.00	49101.00	-0.98

Currency Change (Monthly)		
	01 st Jan	31 st Jan
EUR/USD	1.1294	1.1233
USD/AUD	1.3902	1.4146
USD/GBP	1.3471	1.3445
USD/INR	74.37	74.53
USD/JPY	115.32	115.10

Silver Spot Market, India			Rs/kg
Spot Silver	01 st Jan	31 st Jan	% chg
Mumbai	62255.00	61074.00	-1.90

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 PM	GBP PM	EUR AM
01-04-2022	1809.05	1339.60	1600.47	1811.40	1339.17	1604.90	01-04-2022	22.89	16.97	20.30
01-05-2022	1818.50	1342.96	1607.37	1826.25	1347.96	1610.94	01-05-2022	23.06	17.03	20.37
01-06-2022	1804.95	1333.68	1595.03	1789.35	1322.15	1580.71	01-06-2022	22.25	16.43	19.66
01-07-2022	1792.20	1322.82	1584.30	1792.60	1321.50	1581.79	01-07-2022	22.24	16.42	19.68
01-10-2022	1800.55	1324.66	1589.35	1794.20	1325.38	1588.41	01-10-2022	22.46	16.53	19.83
01-11-2022	1805.20	1327.36	1593.63	1806.80	1330.53	1595.22	01-11-2022	22.59	16.63	19.92
01-12-2022	1816.40	1333.24	1598.80	1821.40	1330.53	1594.82	01-12-2022	22.75	16.68	20.02
01-13-2022	1822.40	1326.34	1589.50	1820.35	1324.67	1587.16	01-13-2022	23.25	16.94	20.29
01-14-2022	1822.25	1327.14	1590.28	1822.95	1332.58	1595.45	01-14-2022	23.10	16.84	20.17
01-17-2022	1820.05	1330.64	1594.00	1817.85	1331.39	1594.25	01-17-2022	23.02	16.84	20.16
01-18-2022	1810.80	1329.13	1589.16	1817.25	1338.04	1599.54	01-18-2022	22.92	16.85	20.12
01-19-2022	1817.50	1334.23	1602.13	1826.95	1339.34	1610.46	01-19-2022	23.78	17.44	20.97
01-20-2022	1836.70	1348.87	1619.05	1845.35	1352.09	1626.86	01-20-2022	24.23	17.81	21.36
01-21-2022	1834.25	1352.03	1618.54	1837.60	1355.41	1619.29	01-21-2022	24.32	17.94	21.47
01-24-2022	1838.25	1361.41	1623.73	1831.60	1360.33	1621.70	01-24-2022	24.07	17.84	21.29
01-25-2022	1835.65	1363.15	1627.12	1847.30	1372.17	1638.56	01-25-2022	23.67	17.60	21.00
01-26-2022	1845.20	1366.00	1635.59	1835.95	1359.52	1626.84	01-26-2022	23.86	17.66	21.15
01-27-2022	1815.50	1352.55	1621.97	1806.75	1348.56	1618.85	01-27-2022	23.17	17.31	20.76
01-28-2022	1790.20	1337.64	1607.96	1788.15	1333.24	1603.08	01-28-2022	22.50	16.81	20.21
01-31-2022	1790.60	1332.21	1602.23	1795.25	1337.10	1604.77	01-31-2022	22.50	16.79	20.16

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

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www.netdania.com



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