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AGXX® prevents microbial infestation  
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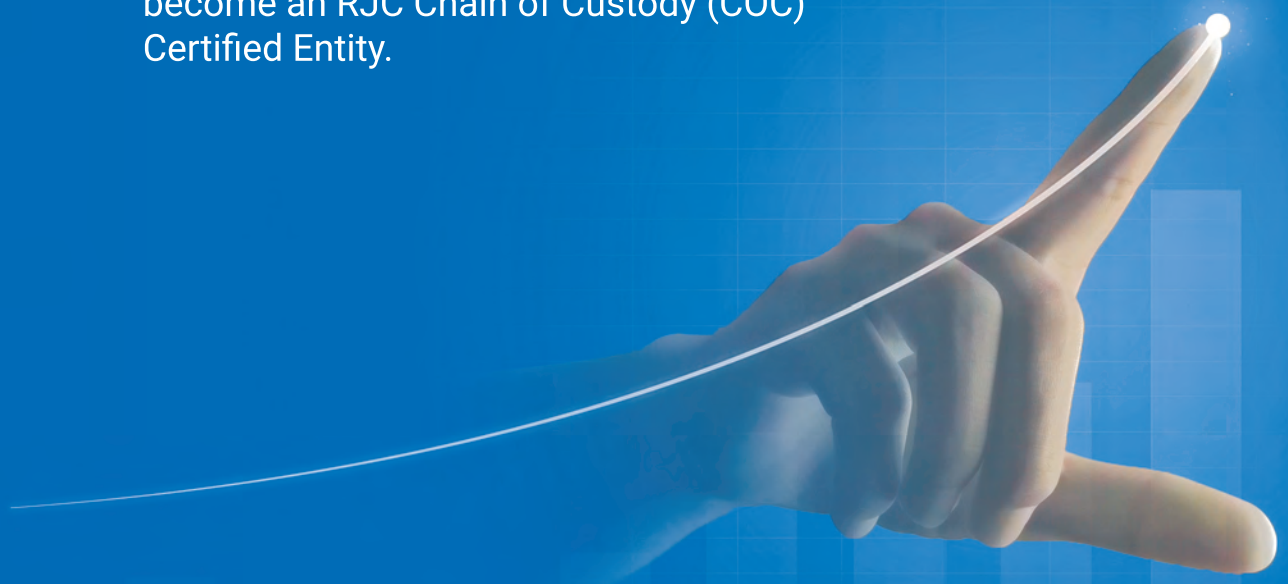
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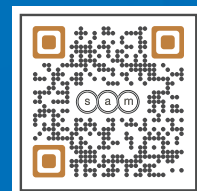
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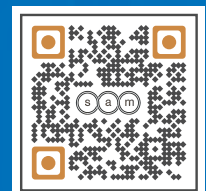
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# EDITORIAL

Dear Readers,

We kick off a new financial year with a Hindu festival Akshaya Tritiya right around the corner, which is considered an auspicious festival for Hindus as well as Jains across India and Nepal for new ventures, marriages, expensive investments such as gold or other property, and any new beginnings.

The month of March saw a rebound in India's gems and jewellery exports, helped by the Middle East and Chinese markets' quick recoveries. The total value of gem and jewellery exports increased by 24% in February-March 2023 to 28832.86 crores from 23326.80 crores during the same month last year. The total gross export of Gold Jewellery (Plain & Studded) grew 29.89% to 5829.65 crores as compared to 4488.30 crores for the same period last year.



On the International front, Swiss gold shipments to China quadrupled from January's level to around 58 tonnes last month, up 63.1% from the same month previous. Strong international gold prices supported by unexpected Western banking crisis, geo-political threats and investor panic. Global central banks witnessed no dearth for dollars after uniting with the Federal Reserve to ease access to supplies of the US currency, an indication the latest bout of banking turmoil may not be causing undue stress to the financial system.

In this edition, Dr Marie-Lena Harwardt and Mr Martin Danz from Heraeus have given us insightful information about the highly effective antimicrobial technology based on precious metals, while Mr Harish Chopra has provided an excellent overview on the recently concluded IGPC Annual conference at the India Habitat Centre, New Delhi. Mr Vikram Dhawan of Nippon India Mutual fund has expressed his views on India's growth and demand for silver ETFs. We bring to our readers the snapshots of the recently concluded IIBS Conference 2023 and the Prospectors & Developers Association of Canada, held in Toronto, Canada.

Do you have any exciting stories to share? Please write to us at [editor@bullionworld.in](mailto: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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# EXCHANGE TRADED BULLION CONTRACTS - FAIR AND TRANSPARENT MEANS OF INVESTMENT



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# ESG and Health and Safety Themes Make LBMA's Assaying & Refining Conference 'Crucial' for Industry

By Shelly Ford, Digital Content Editor and Alchemist Editor, LBMA



The LBMA Assaying & Refining Conference, held on 13-14 March 2023, centred around the themes of Health and Safety, and Environment, Social and Governance (ESG) issues, to shape discussion and knowledge-sharing among some 30 speakers and more than 200 attendees.

The presentations covered topics including safety, refining, vaulting issues, assaying, data/statistics, and sampling/sample preparation. At the summary session, panellists

agreed that health and safety was a particularly poignant choice, as it plays such a crucial part of precious metals production. As Neil Harby (Chief Technical Officer, LBMA) said: "The crux of this Conference is sharing our thoughts and experiences; we are all in the same boat, especially when it comes to health and safety."

How we look after the environment was also a crucial topic. It's essential that the industry shares

its knowledge around dealing with these ESG-related topics to allow for the development of complementary behaviours and processes to continue to drive change.

Discussion during the Conference revealed that while there are many small differences between laboratories and refineries in terms of practical applications, the industry as a whole is moving in the same direction – and the right direction – concerning ESG.



### A Lifecycle Approach to Safety

The keynote speech at this year's Conference was delivered by Leo Simpson (Metalor USA). His presentation, entitled A Lifecycle Approach to Safety in Refineries – From Design to Continuous Improvement, focused on how changes in the art of refining precious metals has made hazardous, age-old techniques much safer.

Mr Simpson discussed how to build a sustainably safe precious metals refinery, which should include a safety conscious design, be based on the principles of continuous improvement, and cultivate a safety-driven culture. He shared his insights on how to 'design in' safety features considering a typical project life cycle, and outlined the tools required.



**LBMA CEO  
Ruth Crowell**



**LBMA Chairman Dr Paul Fisher with delegate**

Despite the hazards inherent with working with molten metal and hazardous chemicals and gases, operations can be designed to operate safely with minimal exposure to operation personnel as well as the surrounding community. Process safety should never be an afterthought or just another employee training-based programme, Mr Simpson explained.

Developing and maintaining an effective safety culture needs to be multi-functional and must include experienced engineering staff, active management at all levels, committed maintenance staff and well-trained operators, who – together as a team – focus on continuous improvement and preventative maintenance in a highly transparent work environment.

Although process safety starts at the process design stage, it must continue through the life cycle of the operation. Mr Simpson outlined the elements required to engineer and manage a safe operating environment. He also discussed the hazardous methods and processes used for refining – such as the Miller process, graining metals, use of aqua regia or chlorine, and selective gold reduction – and explained how the properties of a technology or

material that makes it hazardous is often the property that makes it useful.

The success of a continuous improvement approach, Mr Simpson posited, hinges on asking the right questions, taking action when required and learning from mistakes. And always consider the human factor.

This safety theme was developed and continued during a more intimate discussion in a Safety Workshop held the morning after the main Conference concluded. At this workshop, some 46 attendees heard more from Leo Simpson, as well as Michael Koch (Perth Mint), Stephen James (Johnson Matthey), Terance Nkosi (Rand Refinery), Rob Sargent and Charles Daoust (both Royal Canadian Mint) on topics ranging from physical safety requirements to changes in attitudes – generating a fruitful and engaging discussion.

### Method Validation: A Framework for Compliance

Dr Jonathan Jodry (Metalor Industries SA & Tanaka Kikinzoku Kogyo K.K.) was voted as best speaker for his tour de force session on the value and approaches to assay method validation.



**Mr Jonathan Jodry**

His top ranked presentation gave examples with data that were used to ensure methods were measuring what was intended with the required accuracy, precision, and other vital analytical parameters.

Dr Jodry took delegates through when and how to validate, and what criteria to define before any validation takes place to ensure useful results. Delegates were furnished with a framework designed to ensure laboratories are compliant with quality standards like ISO 17025, and also to minimise the risk of errors which could negatively impact both the reputation and the finances of their company. The framework is compiled from different recognised standards, national guidelines, and best practices recommendations, and adapted for our industry. It comprises of seven tests – for identification, working range, precision, accuracy, uncertainty, stability, and robustness – and practical examples were given in the session.

The use of data and statistics was also a theme for a contribution from Madeleine Theron (Rand Refinery) later in the Conference, who discussed the use of data analytics

as an effective tool to review large amounts of data generated daily in most laboratories.

### **Delegates' Choice: Refining**

The third session of the Conference was dedicated to refining and was voted the delegates' favourite session. It was moderated by Michael B. Mooiman (Franklin University and Argo Associates), and papers were presented by Chris Walne (Pressman Mastermelt), Enrico Cappellini and Giovanni Faoro (IKOI S.p.A), Simone Frigerio and Stefano Ghiringhelli (Argor-Heraeus), Elton Cupido (Rand Refinery PTY Ltd), and Giovanni Calabria (MKS PAMP SA).

### **Reclamation**

Chris Walne's presentation provided the audience with an expert insight into precious metals reclamation, and how to maximise the monetary value of the waste material that processes generate if you are in the business of producing or using precious metals. In this session, Mr Walne discussed the sources of sample types and the sampling methods employed to attain a homogenous test sample – and the assaying methods by which differing materials are analysed once they have been pre-treated. Mr Walne pressed that test accuracy is crucial given the sample type, and the small profit margins, so producing the best results is important to enable reaching a settlement figure.

### **Foundry Operations Revolution for Silver**

The paper prepared by Enrico Cappellini, Giovanni Faoro, Simone Frigerio and Stefano Ghiringhelli, entitled Replacing Melting Processes with Mechanical Operations for Producing Silver Bars: A Lower Energy and Safer Alternative, presented the results of a revolutionary new way to handle foundry operations starting from large bars to produce small bars (from 1 oz up to 15 kg).

Mr Cappellini explained in the session that the target is to replace – wherever possible – melting operations with mechanical processes until the final casting, reducing dramatically the power consumption and the carbon footprint for each bar produced, while increasing safety and work conditions for the operators.

In recent years we've seen demand growing for small size cast bars, from 1oz up to 15kg. Starting from Good Delivery bars, traditional technology requires a metallurgic transformation from bars into grain, that is the starting material for the final product. Otherwise, the proposed process is based on a combination of technologies: the first one to shred Good Delivery bars into shavings (instead of melting and casting) that are fed into a compacting density booster machine, in order to create a product comparable to the traditional grain which can be directly melted into bars from 1 oz up to 15 kg. The paper focused on silver processing, presenting the technology, describing the process used and sharing data from field test done by Argor-Heraeus to compare energy consumption, carbon footprint reduction and safety-related considerations.

### **The Importance of Sampling Accuracy**

Elton Cupido's paper, Monitoring Percentage Sampling Variance for Improvement Purposes, examined how overstating or understating precious metal content in the input, outputs or work in progress exposes the company to financial risk. It explored how important an accurate metal accounting balance is to a refinery, and how sampling variances are more significant in comparison to mass and analytical variances.

### **ESG Challenges and Examples**

The final presentation in the third session was by Giovanni Calabria, on his paper ESG in a Precious



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**Metal Refinery:** Challenges and Examples. As more awareness and commitment is being shown by stakeholders – such as organisations, investors, citizens, employees, and consumers – Mr Calabria’s paper reveals empirical analysis of some of the actions taken over the last two years at MKS PAMP.

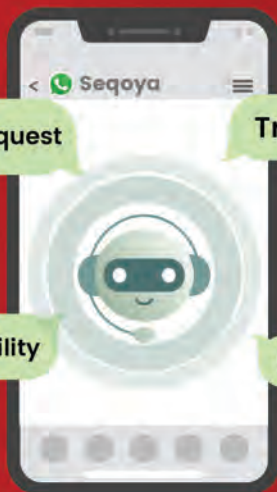
Working on ESG requires a structured approach to defining goals and priorities, particularly when considering the definition of the materiality of the different topics included in the wider ESG framework, such as the impact on Greenhouse Gas (GHG) emissions (environmental performance) and occupational Health & Safety (social performance).

Mr Calabria identified the need for an ESG culture, which requires consistent and solid engagement, sponsorship, training and tools. He also discussed the empirical experience taken during the last two years of work on transversal ESG topics at MKS PAMP and its supply chain, revealing positive changes in company mindset and habits, and making space for new decision-making and relationship models to establish.

**Find Out More**

You can watch a webinar in which Neil Harby (Chief Technical Officer, LBMA) and Michael W. Hinds (Ph.D.) (MHinds Analytical Consulting Inc.) discuss the key themes and takeaways from the LBMA Assaying & Refining Conference, including ESG, Health and Safety, and many other topics relating to assaying and refining precious metals. The webinar is scheduled for 2pm BST on Thursday, 6 April 2023 and you can register here. The webinar will be available to view after this date at [www.lbma.org.uk/videos](http://www.lbma.org.uk/videos).

You can find out more about LBMA events, including the LBMA/LPPM Global Precious Metals Conference taking place in Barcelona from 15-17 October 2023, on the LBMA website.



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## Innovative Antimicrobial Technology AGXX® Prevents Microbial Infestation and Biofilm Formation

**Mr Martin Danz**, Co-Head Antimicrobial Technologies at Heraeus Precious Metals

**Dr Marie-Lena Harwardt**, Co-Head Antimicrobial Technologies at Heraeus Precious Metals

*Harmful organisms such as bacteria, viruses, fungi, or other germs can cause considerable damage to human health and the economy. This is of particular relevance in the areas of paints & coatings, products made of plastic, textiles and, above all others, in water supply. As pathogens multiply easily in liquids, filter systems can be an effective countermeasure. AGXX catalyst technology can be integrated easily into filter systems to prevent the spread of dangerous microorganisms and to protect the filter itself from biocorrosion. This approach is centered around a completely new catalytic process based on precious metals.*

Microorganisms are ubiquitous in everyday life. While the presence of some microorganisms is not harmful to humans or even beneficial in the context of biological metabolic processes, some strains of bacteria, viruses or fungi pose a serious threat to human health and cause severe economic consequences every year due to biocorrosion and fouling. In

order to prevent biocorrosion and fouling, antimicrobial technologies are used to ensure the functionality of equipment and enhance the quality of the goods produced. AGXX reduces these risks in paints & coatings, polymers, textiles and various other applications. One promising example for the application of AGXX, is the fight

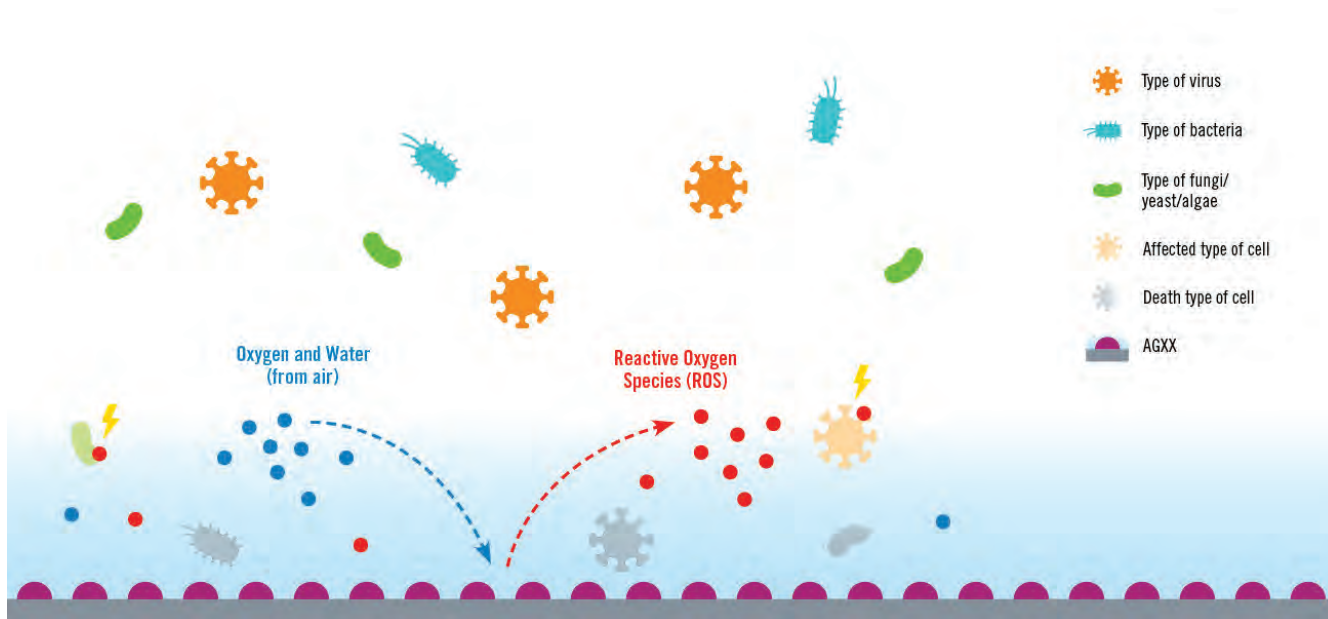
against pathogens in aqueous media. Ensuring a high-quality water supply is one of the basic needs of civilized societies. Water filtration plays a crucial role in this context in various fields, such as wastewater treatment, drinking water supply, household filter applications, and swimming pool water treatment. However, filters are susceptible to contamination by microorganisms and biofouling, which not only endangers consumer health but also shortens product life. Especially with the spread of multi-resistant germs and the dwindling supply of effective antibiotics and approved biocides, it is more important than ever to protect filters from bacterial growth and improve water quality through innovative antimicrobial technologies.



**Mr Martin Danz**



**Dr Marie-Lena Harwardt**



*Figure 1: Antimicrobial mechanism of AGXX. AGXX acts against all types of microorganisms by generating reactive oxygen species, inducing a microelectric field, and oxidizing organic matter as part of its circular redox system.*

### **AGXX – a highly effective antimicrobial technology based on precious metals**

AGXX is a new antimicrobial technology based on the catalytic generation of reactive oxygen species (ROS) from water and oxygen. This reaction is caused by the electrochemical interaction between the two precious metals silver and ruthenium. In addition, a microelectric field between the two precious metals enhances the antimicrobial effect.

Compared to conventional biocides, such as silver ion technologies, AGXX is not based on the release of metal ions or harmful compounds into the environment. AGXX is not self-consumed as part of the catalytic redox reaction and therefore provides long-lasting protection.

To date, antimicrobial activity has been demonstrated against more than 130 microorganisms, including bacteria, viruses, algae and fungi.

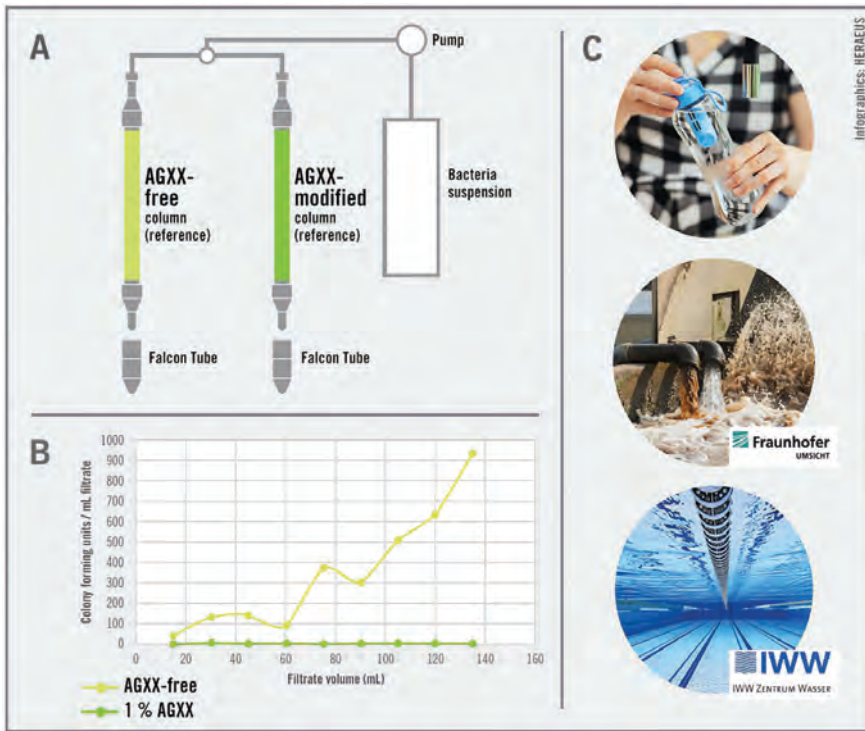
In this context, AGXX has also been successfully used against silver-resistant *E. coli* strains, the multi-resistant germ methicillin-resistant *S. aureus* (MRSA) or CoV2 viruses, which can be attributed to the catalytic mechanism of action and the generation of oxygen free radicals. The application of AGXX also prevents biofilm formation, which has already been successfully demonstrated in use against *Legionella*.

### **AGXX for water filtration**

AGXX can be integrated into a wide range of applications as a particle-based system. The technology is available in various product forms that are optimized for different product types. For this purpose, the precious metals are deposited on different carrier materials. AGXX grades based on fine powders of inorganic carriers such as activated carbon powder, aluminum oxide or titanium dioxide are well suited for incorporation into textile filters. In addition, AGXX can also be

successfully impregnated onto various types of activated carbon granules and pellets, which can be easily used in activated carbon-based water filters.

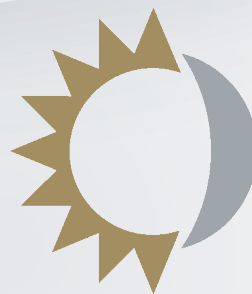
AGXX activated carbon granules showed excellent antimicrobial efficacy in ASTM E2149 and laboratory water filtration tests. Currently, samples of AGXX-modified activated carbons are being tested in wastewater treatment and for cleaning systems in swimming pools at the Fraunhofer Institute UMSICHT and the IWW Center for Water, respectively. Both the potential of AGXX to kill germs in water filtration and the influence of the AGXX coating on the filter properties of the activated carbon are being tested.



As a particle-based system, AGXX can be integrated into filter applications in a variety of ways and offers the possibility of effectively preventing the spread of pathogens over a long period of time, thus protecting the health of humans and animals. In addition, longer product lifetimes can be expected due to the prevention of biofilm formation on the filter material. AGXX can also be used effectively in other applications: the wide range of applications includes not only filters but also plastics, paints and coatings, air-conditioning technology, protective masks, medical products, or sanitary equipment.



Figure 2: Application of AGXX in water filters. (A) Experimental setup in the laboratory. (B) Laboratory-scale antimicrobial efficacy of AGXX activated carbon in water filtration. (C) Initiated field tests of AGXX in swimming pool water filtration and wastewater treatment.



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# India Gold Policy Centre (IIMA) 6<sup>th</sup> Annual Conference Highlights

India Gold Policy Centre at IIMA Ahmedabad (IGPC-IIMA) concluded its 6th Annual Gold & Gold Markets conference at the India Habitat Centre, New Delhi, on 9th and 10th February 2023. The event was a grand success with participation and enthusiasm from the various stakeholders from the gold industry, the research community, and the regulator. This year's conference was a balanced mix of academic research presentations on gold and discussions and deliberations on various pressing issues of the gold industry. With 15 research paper presentations, five-panel discussions, three workshops, and two fireside chats, the audience could not have asked for more, and they responded by staying glued in the conference hall until the end of Day 2.

In the backdrop of an MOU between IGPC-IIMA and the IFSCA that laid the operational framework of the India International Bullion Exchange (IIBX) at IFSC GIFT City, it was heartening to have Mr Injeti Srinivas, Chairman IFSCA as the chief guest to inaugurate the conference. While welcoming the participants and dignitaries, Prof Arvind Sahay, Chairperson of IGPC-IIMA, in his welcome address, thanked the regulators from various departments for their participation. He stressed over greater collaboration between the industry, policymakers, and IGPC and a greater focus on the development of gold mining in India. In his address, Mr. Somasundaram PR, Regional CEO India, World Gold

Council described the IGPC-IIMA conference as the flagship event on gold in India. It was followed by the inaugural address by the chief guest, Mr. Injeti Srinivas. Mr. Srinivas acknowledged the role of IGPC in laying down the operational foundation of the IIBX and how IGPC has emerged as a leading think-tank on Gold in India. Mr. Srinivas minced no words in describing how every effort of policymakers to curb gold demand have not yielded any positive results. He advocated for a holistic approach to gold, in line with Niti Aayog's recommendations, where the existing gold can be leveraged better. He revealed various initiatives by IFSCA and IIBX to promote gold trading through IIBX.

### **Panel discussions, workshops, and fireside chats**

Starting with an update on the IGPC-PRICE household survey on gold, Dr. Shukla, CEO of PRICE, presented an overview of the data collection procedure and his data-based insights. It was followed by a panel discussion on the growth of regional jewellery players and the national footprints they have created. The role of regulatory uncertainty over the gold refining business as a whole was discussed in the next session. The refining industry from the lenses of responsible sourcing and the opportunities opening up at the GIFT city were discussed in detail. With the existing products of gold and their plans to expand the gold product basket, the representatives

from all leading exchanges (IIBX, NSE, BSE, MCX) discussed this in the first conference workshop. Followed by that, the major vaulting service providers operating in the Indian gold industry showcased their outreach and plans to grow their network for gold delivery across India. The fireside chat with ICICI Bank and YES bank elaborated on the current status and future possibilities of Central Bank Digital Currency (CBDC), the changes it brings to the monetary system, and how gold is traded in India. It was followed by a presentation and a candid conversation with the Director of Customs, focusing on the regulatory changes, tech adoption and other initiatives that could facilitate the gold trade. The experts from RBI shared their perspectives on the financialization of gold amidst multiple issues in the global financial system and the domestic economy. It was then followed by a discussion with the banks and the regulator from IFSCA about a broader framework from the regulator to facilitate the financialization of gold. The panel discussion on rebranding India's gold trade in international and domestic contexts was one of the event's highlights. The session stressed the need for a suitable governance structure and discussed the protocols under SROs that ensure trust, credibility, and quality in the value chain. Amid the growing use of Fintech in gold, the push for regulatory validation of newer gold products in the investment space was discussed in the next workshop. The last session was a comprehensive

workshop covering various export promotion schemes through a presentation, followed by a detailed deliberation on how IIBX can be integrated for the supply of gold to the exporters.

### Paper presentations

The presentations covered a range of topics pertaining to the gold markets. The first presentation stressed the potential of the gold manufacturing industry for employment generation. The role of gold as a safe haven in its various forms with other asset classes during COVID-19 was also exposed. The presentation segment also touched upon the various factors that affect the sale and purchase of gold. The role of various macroeconomic and financial conditions that determines the domestic discount and premiums of gold was discussed by two presenters. A novel strategy to sell gold jewellery by leveraging consumer perception of its art factor was also suggested. Much of the studies focused on the role of gold as a safe asset during crisis events, against cleaner investment risk and equity shocks. Despite India's limited

gold mining, the latest update on the challenges and opportunities concerning gold mining auctioning was also presented. A unique study on gold consumption in the Muslim community of Malabar showed gold as a quasi-currency used as a pawn for loans, gifts, capital, and hedge against unknown risks. It was interesting to know that Kerala, with 2.5% of India's population, consumes about 14% of gold in India.

### Summary

In all, the conference brought together 41 speakers, all stalwarts in their respective fields and a few not so common across this ensemble, to deliberate on a range of topics. In addition, 15 research scholars with quality gold-focused paper presentations on various relevant topics, many of them having the potential to be taken up as comprehensive research, which the industry can take benefit of.

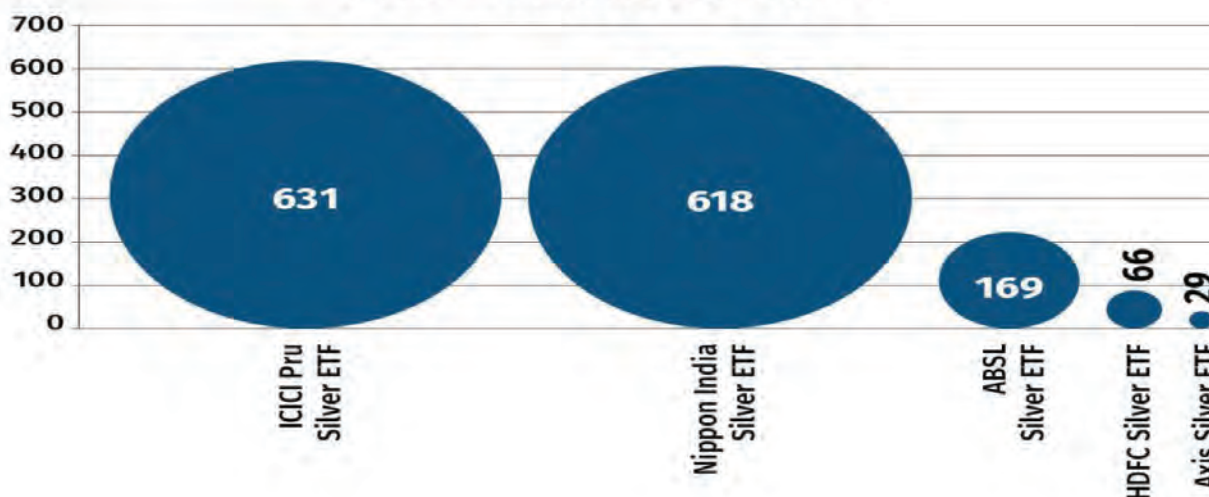
What set this conference apart was the diverse range of perspectives exchanged on the same platform constructively, all in the best interest

of developing the gold trade in India. The sheer scale and diversity of attendance is a testament to the high-quality content and engaging discussions. IGPC-IIMA was glad to be able to provide a platform where the industry got the opportunity to interact with the regulators and policymakers from IFSCA, RBI, Department of Economic Affairs, Department of Revenue, and leading associations like IBJA, GJC, GJEPC, AGRM, nominated agencies, Pahle India Foundation, World Gold Council, etc. and to listen to presentations of interest from academics. There were important takeaways from the conference that the industry needs to work on collectively.

Overall, the IGPC-IIMA 6th Annual Gold Conference 2023 was a remarkable event that brought together diverse perspectives on the gold trade in India. The discussions and presentations will undoubtedly help develop the gold trade and its related industries.



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Source: ACE Mutual fund, moneycontrol.com

# Silver ETFs in India - The Silver Lining

**Mr Vikram Dhawan, Head Commodities & Fund Manager, Nippon India Mutual Fund**

India consumed around USD 8 Billion worth of Silver in 2022, around 65,000 Crores in rupee terms. In India, Silver jewellery, silverware, etc., account for around 50% of the consumption, whereas investments account for about 15%, and the rest is consumed for industrial purposes.

However, the industrial consumption of Silver is expected to grow both globally and locally on account of a surge in demand from the Solar, 5G, Greentech, and EV industries.

Unlike Gold, Silver which is over 80 times bulkier than Gold, it is not feasible to hold it in the physical form beyond small quantities for investors.

Silver is significantly less valuable than Gold and prone to superficial oxidation. It is thus relatively cumbersome to invest in physical form in larger quantities. Moreover, the secondary market for physical Silver is often fraught with wide spreads. Investing in Silver through Silver ETFs eliminates the aforesaid challenges.

## Salient Features

Silver ETFs have become the preferred instrument for global investors to participate in the silver market. Like Gold, the liquidity in Silver ETFs is superior to that of the underlying physical market.

As per the Securities & Exchange Board of India (SEBI) regulations, the underlying for Silver ETFs shall be London Bullion Market Association (LBMA) good delivery silver bars. The assets of the Silver ETFs are held by a Custodian on behalf of the

ETF Trust. The Custodians, usually large institutions, are also regulated by SEBI.

Silver & Gold ETFs listed in India are unique in the world because both the Fund House, as well as the Custodians, are directly regulated by the market regulator, SEBI. The bullion markets in India also come under the purview of the Reserve Bank of India. This ensures high safety for the investors.

Since ETFs are listed on the Exchanges and cater to Investors and Authorized Participants across geographical locations, the physical Silver underlying the ETFs may be stored in various locations. The Custodian is responsible for safe keeping of physical Silver at each location.

Physical Silver held under ETF is vaulted with reputed vaulting agents and secured through insurance. Inspections of the silver bars are done periodically.

The benchmark for Silver ETFs is the LBMA Silver Price. London Bullion Market (LBMA) Good Delivery Bars are almost a universal norm.

Silver ETFs will be positive for India's macros like current account deficit as part or entire AUM shall add to the circulation of liquid Silver in the domestic market, unlike physical Silver that goes out of circulation once sold to consumers.

The financialization of the silver market in India shall eventually benefit the country as it will benefit



**Mr Vikram Dhawan**

retail investors, traders, and hedgers, who are large buyers of physical Silver, by increasing the efficiency of their dealings.

Investors can buy Silver ETF units at the National Stock Exchange through their brokers. Alternatively, investors can also approach Fund Houses directly and subscribe to Silver Gold Savings Fund which also offers a Systematic Investment Plan (SIP).

Nippon India Mutual Fund is the pioneer and leader in Precious Metals ETFs. Our Gold and Silver ETFs are amongst the most liquid in the category.



# Summary of PDAC Convention in Canada 2023

The Prospectors & Developers Association of Canada convention, one of the biggest mining conferences in the world, was held in March 2023, bringing tens of thousands of geologists, engineers, and investors to downtown Toronto. This year's event took place in early March as usual, which felt like a return to normalcy after several years of interruptions brought on by the pandemic — in 2020, an outbreak at the conference cast a shadow; in 2021, the conference became virtual; and last year, it was shifted from March to June.

## Highlights of main aspects of PDAC 2023:

### A major mineral supply chain in North America:-

The United States Inflation Reduction Act is expected to unleash between US\$1 trillion and US\$1.7 trillion in public and private funding for upstream and downstream critical mineral projects, such as exploration, mines, refineries, recycling facilities, and electric vehicle battery plants. The mining industry is anticipating a significant increase in investment as a result. Everything has changed, according to Ken Hoffman, director of battery raw materials at McKinsey & Co. It remains to be seen whether it will enable Canada, the U.S., and other western nations to catch up with China in developing a supply chain, but optimism is growing.

### Shifting in Mining Timelines?

Although the process of creating new mines is famously tough in North America, there seems to be some progress in this direction. According to the government of Ontario, the time taken to go from the discovery stage to the first production stage is

15 to 20 years. The province has proposed measures to speed up the permitting process in an effort to reduce that time frame. On March 8, Canada's Minister of Natural Resources Jonathan Wilkinson, who has previously discussed the need for streamlining, said that he would be meeting with Ontario's Minister of Mines George Pirie to discuss the issue. According to Wilkinson, it's crucial to make sure that any modifications don't weaken or eliminate safeguards that offer participants—such as Indigenous communities—a voice in the procedure.

### Is it inevitable that mines will become smaller?

According to Douglas B. Silver, an explorationist, mineral economist, and financier who is a member of the Mining Hall of Fame and works for Balfour Holdings LLC, mining industry transformation is inevitable. ESG stands for environment, social, and governance. Investors will increasingly analyse their rate of return using a "multiple on invested capital" methodology as opposed to a "discounted cash flow" strategy. "Totally overlooks the time value of money," he remarked of the latter, also known as MOIC.

Due to their reduced environmental impact, ease of permitting, and longer mine lives, smaller mines are more likely to be supported by local communities, who also have a greater tendency to support them. This goes against the generally accepted trend towards larger mines, but Balfour foresaw a change in the business model. You only have to pay attention to notice it, but what we're already seeing is that the large

(mining) corporations will finance these new mines.

### Overview of Gold

Among all the discussions of creating a North American critical minerals supply chain, it was impossible to locate anyone at PDAC talking about gold miners, whose struggles often dominate the conference.

There is no shortage of possible conversation topics, including the shift of many big gold mining companies into copper and the question of whether the collapse of cryptocurrencies will encourage more investors to use gold as a store of wealth. According to Terry Heymann, chief financial officer at the World Gold Council, central banks bought a record amount of gold in 2022, mainly in China and Turkey.

### Ring of Fire

Last but not least, the Ring of Fire mining project continued to make news for yet another year. Since nickel, copper, and other metals have previously been discovered in the James Bay Lowlands, a remote area of northern Ontario, politicians and mining executives have long referred to it as one of the world's most promising locations. The issue, as it has been for years, is that no mine can be developed until the provincial and federal governments contribute hundreds of millions of dollars, if not billions, to create a year-round route to move bulk metals out of the region. One doubt that looms over the possible project is whether or not it even makes economic sense.





### Marathon Gold Presentation:

Marathon Gold Corporation showcased the exploration potential of the Company's 100% owned Valentine Gold which is under construction and, when complete will be the largest gold mine in Atlantic Canada. An Updated Feasibility Study released in December 2022 described a 3 pit mine plan delivering 195,000 oz Au per annum at an AISC of US\$1,007 per oz for the first 12 years of a 14.3 year mine life. Proven and Probable Mineral Reserves are 2.7 Moz Au (51.6 Mt at 1.62 g/t Au), with the first gold scheduled for the first quarter of 2025.

### Marathon's exploration priorities for the project during

#### construction are:

(1) Delivering more ounces of mineable gold mineralization within the scope of the existing 3-pit mine plan, and (2) Making new discoveries leading to new Mineral Resources elsewhere on the Valentine property outside the scope of the current mine plan. Marathon showcased opportunities for new Mineral Resources and discovery, which include:

- Latest exploration results at Eastern Arm and Western Peninsula prospecting areas, showing gold geochemical anomalies including significant counts of gold grains in till samples following the 2022 discovery of QTP mineralization in bedrock and float;
- Latest drill results at Victory

Deposit, including 3.50 g/t Au over 9.6m (VGD-22-098), 2.11 g/t Au over 15m (VGD-22-101), and 0.93 g/t Au over 13m (VGD-22-100); and

- A fresh look at the Frank Zone: discovered in 2011, but with the same geological characteristics as the nearby Berry and Leprechaun Deposits. Historical drill results include 12.52 g/t Au over 2.9m (VL-12-490), 10.87 g/t Au over 3m (VL-12-500), and 2.03 g/t Au over 16m (VL-12-455).

**SOURCE- <https://marathon-gold.com/site/uploads/2023/03/3-6-2023-Marathon-Showcases-Valentine-Exploration-Potential-at-2023-PDAC-vFinal.pdf>**



### Avino Silver and Gold Mines Ltd:

Avino silver and gold producer employs close

to 350 people and produces a diverse pipeline of gold, silver, and base metals at its wholly-owned Avino Mine close to Durango, Mexico. Production of gold and silver by the company is still unhedged. The Company's strategy and mission is to increase shareholder value by concentrating on profitable organic growth and carefully choosing to buy mining and mineral exploration sites. Avino is dedicated to managing all business operations in an economical and environmentally responsible manner, as well as making a positive impact on the communities in which we operate. In Q3 2021, AgEq was calculated using metals prices of \$24.36 oz Ag, \$1,789 oz Au. In Q3 2022, AgEq was calculated using metals prices of \$19.32 oz Ag, \$1,734 oz Au. For YTD 2022, AgEq was calculated using metal prices of \$22.05 oz Ag, \$1,856 oz Au. For YTD 2021, AgEq

was calculated using metals prices of \$24.36 oz Ag, \$1,789 oz Au.

1. "Silver equivalent payable ounces sold" for the purposes of cash costs and all-in sustaining costs consists of the sum of payable silver ounces, gold ounces and copper tonnes sold, before penalties, treatment charges, and refining charges, multiplied by the ratio of the average spot gold and copper prices to the average spot silver price for the corresponding period.
2. The Company reports non-IFRS measures which include cash cost per silver equivalent payable ounce and all-in sustaining cash cost per payable ounce. These measures are widely used in the mining industry as a benchmark for performance but do not have a standardized meaning and the calculation methods may differ from methods used by other companies with similar reported measures. Silver equivalent ounces figures used to show production by project and by metal are calculated based

on metal price assumptions of \$20.00/oz Ag, \$1,700/oz Au.

### ESG- Water irrigation work in Panuco de Coronado

- Conducting mining talks in the schools in Panuco, San Jose de Avino, and Gral
- Hosted the first Parent-Child Visit to Work event for the employees and families. During the visit, the workers were able to share their knowledge with their children by showing them the areas in which they carry out their work, giving them an overview of their daily activities, and participating in safety awareness talks.
- Reforestation campaign of native species of the region where 10,000 plants, including Mesquite, Huizache, and Maguey
- Rock removal from local roads after heavy rainfall
- Creek restoration work in the Librado Rivera community.

**SOURCE- [https://avino.com/site/assets/files/5182/avinosilver\\_goldmines\\_march\\_30\\_2023.pdf](https://avino.com/site/assets/files/5182/avinosilver_goldmines_march_30_2023.pdf)**



### Reunion Gold

Reunion Gold is an exploration company focused on the Guiana Shield in South America. In 2020 the Company made a major discovery at Oko West in Guyana

- Oko West is 100% owned and has no back-in rights
- Drilling at Oko West has continued at an ever-accelerated pace since that time.

Significant increase in the mineralized envelope at Oko West to over 2km in strike and 575 m deep RGD Successfully raised CAD\$ 48M capital in February and July 2023 –a strong treasury of ~ CAD\$ 44 M Significantly ramped up drill capacity to 5 DD, and 2 RC Exercised property option agreement and received Prospecting License from the

Government of Guyana transferring ownership of the project to RGD Strengthened senior management team with new VP Exploration in August 2022.

### Two-Pronged strategy

1. Drill out the Kairuni zone leading to MRE by mid-year and move to de-risk the project by completing a PEA
2. Continue to aggressively explore the remaining 3 highly prospective targets on the property with the goal of adding any additional ounces found into a potential development scenario

### ESG Activities-

- Completion of wet & dry season biodiversity, water quality, and baseline surveys
- Annual Bursaries for tertiary education in Geological Science studies
- Donation of 10 bursaries, totalling \$15,000, to cover annual tuition fees for students

- at the University of Guyana
- Commencement of student apprenticeships (to be expanded in 2023)
- Local Community Medical Outreach
- Malaria testing & treatment facilitation through the project's medical clinic, in partnership with the Government of Guyana. Successful reduction in local malaria cases at Oko and the surrounding area.
- First aid treatment facility (Company doctor & nurse) available to assist local emergencies around the Oko Project. Plans for 2023
- Development of a stakeholder mapping & engagement strategy
- Exploration site rehabilitation & reforestation (in partnership with the Guyana Forestry Commission)

**SOURCE-** [https://www.reuniongold.com/\\_files/ugd/62921a\\_2d369f11673a44f1990204fa7d3eb459.pdf](https://www.reuniongold.com/_files/ugd/62921a_2d369f11673a44f1990204fa7d3eb459.pdf)



### New-Pacific Metals Corp.-

Located in Yukon, Canada, New Pacific Metals Corp. is a Canadian exploration and development company. Via the 100% acquisition of Tagish Lake Gold Corp., which is still operating as a wholly owned subsidiary of New Pacific, the Tagish Lake Gold Project was bought by New Pacific in 2010. The Tagish Lake Gold Project is a collection of 1,512 gold claims that span around 254 square kilometres and is situated 80 kilometres south of Whitehorse, Yukon, via road. A 300-tonne per-day mill, a tailings reclamation facility, support facilities, an all-weather 50-person camp, substantial underground workings, and roads to each project are among the property's infrastructure.

### Some of the latest developments are as follows:-

**Silver Sand Project-** A large pure silver deposit amenable to open pit & tank leach operation 2022 Preliminary Economic Assessment (PEA):

- 4 million tonnes per year throughput
- Production of 171Moz payable silver over 14 years of mine life
- Post-tax NPV (5%) US\$726M & IRR 39.

The Preliminary Economic Assessment (PEA) for the Silver Sand project is authored by AMC Mining Consultants (Canada) Ltd. and was released on January 9, 2023; highlights include:

- Open pit mining strip ratio 3.6:1
- Processing throughput: 4 million tonnes per year

- Post-Tax NPV (5%) of \$726 million and IRR of 39% (15 million ounces)
- Total capital costs of \$327 million
- Average LOM operating cash cost of US\$8.45/oz silver
- Total all-in sustaining cost of US\$10.42/oz silver

**Carangas Project-** An extensive silver horizon above a thick gold deposit

**2021:** Drilled 35 holes in 13,000 m, and discovered a 1,000 m by 800 m silver horizon overlying a broad gold zone.

**2022:** over 50,000 m in 115 drill holes completed and every hole hit silver or gold.

**2023:** plans to drill 15,000 m in Q1, MRE expected in Q2.

Equilibrium between  
design and beauty



valcambi  
suisse



**Carangas: A Silver-Gold System**  
Discovered in 2021

- 6.25 km<sup>2</sup> silver-gold-lead-zinc project at ~3,900 m elevation, located in Oruro Department, Bolivia
- 35 drill holes in 13,000 m drilling completed in the second half of 2021
- An additional 50,368 m of drilling in 115 holes completed by 2022. Since June 2021, a total of 63,578 m in 150 holes have been drilled
- Drill results have shown an extensive, near-surface silver horizon of 1,000 m long by 800 m wide and up to 200 m thick, stacked above a thick gold zone
- Every drill hole intercepted the silver horizon near the surface,

- and holes in the Central Valley area continuously hit gold underneath the silver horizon.
- A 15,000 m drill program planned in Q1 2023 to test the eastern extension of gold mineralization beneath the East Dome and expand parts of the shallow silver horizon
  - Carangas inaugural Mineral Resource Estimate expected in Q2 2023.

**Silver strike Project-** 200 m thick near-surface oxidized gold zone discovered in 2022. Drilling Extensive mining dumps show 150 to 200 g/t silver  
**2022:** drilling discovered 200 m interval @ ~1 g/t gold. Multiple targets of Silver Sand and Carangas types of mineralization.

- Silver strike:** Historic Silver Mining District to Be Drilled
- 44.55 km<sup>2</sup> land package, located 140 km southwest of La Paz, Bolivia
  - Rio Tinto drilled 8 diamond holes and 12 RC holes in 1995
  - Drill-ready targets:
    - a. Silver strike North: sandstone-hosted, structurally controlled silver mineralization, similar to the setting at Silver Sand
    - b. Silver strike Central: disseminated silver-lead-zinc and gold mineralization associated with rhyolitic volcanic domes, like Carangas. +

**SOURCE-** <https://www.newpacificmetals.com/investors/corporate-presentation/>



**GETCHELL**  
GOLD CORP.

**About Getchell Gold Corp.**

Getchell Gold is a resource company committed to responsible exploration focused on gold and copper in Nevada. The company was founded in 2000 and operates in Toronto, Ontario, Canada. Getchell Gold is primarily directing its efforts on its most advanced stage asset, Fondaway Canyon, a past gold producer with a significant in-the-ground Mineral Resources Estimate. Complementing Getchell's asset portfolio is the Star project, a past high-grade copper, gold, and small-scale silver producer; the Dixie Comstock project, a past gold producer with a historic resource; and one earlier stage exploration project, Hot Springs Peak (Au). Getchell has the option to acquire 100% of the Fondaway Canyon and Dixie Comstock properties in Churchill County, Nevada.

Mineral Resource Estimate Key Highlights-

- a. Large 'at surface Mineral Resource Estimate in a premier gold mining jurisdiction;
- b. Inferred Mineral Resource of 38.3 million tonnes at an average grade of 1.23 g/t Au for 1,509,100 ounces of gold;
- c. Indicated Mineral Resource of 11.0 million tonnes at an average grade of 1.56 g/t Au for an additional 550,800 ounces of gold;
- d. Gold mineralization remains open for further expansion in all contributing zones.

The MRE represents a significant expansion to a historic Mineral Resources Estimate published the following:-

Primarily modelling the Mineral Resources as a bulk tonnage target with a conceptual open pit mining scenario versus a solely underground extraction scenario;

The addition of new assay results from 26 diamond drill holes (2017 to 2022) that were completed subsequent to the release of the historic 2017 Mineral Resources

Estimate, Major discoveries in 2020 and expansion of the new zones drilled through 2022. Nineteen (19) drill holes, totalling 6,973 metres (22,877 feet) drilled by the Company in 2020, 2021, and 2022, were considered in the current MRE and represented a significant component of the expanded gold mineralization.

Nine (9) holes drilled in 2022, totalling 3,473 metres (11,394 feet), were completed subsequent to the cut-off for inclusion into the MRE. The assay results from these nine 2022 holes will be incorporated into a future Mineral Resources Estimate.

**SOURCE-** <https://cdn.getchellgold.com/wp-content/uploads/2023/03/16060817/GTCH-Presentation-20230304-1-2.pdf>



# Performance of Leading Gold Mining Companies-2022



Newmont. 5,956 koz. Newmont's attributable

gold production was flat in 2022 year-over-year and amounted to 5,956 koz.



**BARRICK**

Barrick. 4,141 koz. Barrick's 2022 gold production was 6.7% lower year-over-year at 4,141 koz. Barrick

reported that infrastructural issues impacted its 2022 production at Turquoise Ridge in Nevada and the replacement of the rock winder at Kibali in the Democratic Republic of Congo.



**AGNICO EAGLE**

Agnico Eagle. 3,135 koz. Agnico Eagle's payable gold production was 3,135,007 ounces in 2022, up 50% compared to 2021

(2,086,405 ounces). The company said that its 2022 gold production was higher y-o-y primarily due to the inclusion of the production from the Detour Lake, Fosterville and Macassa mines.



**ANGLOGOLD ASHANTI**

AngloGold Ashanti. 2,742 koz. The company's gold production in 2022 rose 11% to 2,742,000 ounces compared to 2,472,000 ounces in 2021. AngloGold

Ashanti explained that operational improvements followed solid performances across the portfolio, underpinned by an improving grade profile amidst the ongoing reinvestment programme, and with Obuasi continuing its planned ramp-up.



**POLYUS**

Polyus. 2,541 koz. Polyus, Russia's largest gold producer, produced

2,541 koz in 2022, down 6.5% compared to 2,717 thousand ounces produced in 2021. Polyus said that the decrease in production was primarily driven by lower production of refined gold at Olimpiada due to temporary decline in grades in ore processed.



**GOLD FIELDS**

Gold Fields. 2,399 koz. Gold Fields had a stable production in 2022, with attributable gold equivalent production of 2,399 koz, up 3% year-over-year.

**KINROSS**

Kinross. 2,200 koz. Kinross produced 2,200 koz of gold in 2022 (total attributable production), a 6% increase compared with 2,068 koz in 2021. The company said that year-over-year increase was largely a result of higher production at Tasiast due to the temporary suspension of milling operations in the prior year, and production at La Coipa due to the restart and ramp-up in the current year.



**NEWCREST**  
MINING LIMITED

Newcrest. 2,163 koz. Australian gold miner Newcrest, the largest gold producer listed on the Australian Securities Exchange, produced 2,163 koz of gold in 2022 (calendar year), up 15% compared to 2021.



Freeport-McMoRan. 1,811 koz. Freeport-McMoRan produced 1,811 thousand ounces of gold in 2022, which is an increase of 31.1% over 2021 (1,381 thousand ounces), primarily reflecting higher operating rates and recoveries at the Grasberg minerals district in Indonesia, which is one of the world's largest copper and gold deposits.



Zijin Mining. 1,797 koz. China's Zijin Mining increased its mine-produced gold output by 17.7% y-o-y to 1,797 koz in 2022 following the successful production commencement of key projects, primarily the Upper Zone of the Cukaru Peki copper and gold mine in Serbia.

## Perth Mint Gold Bullion Sales Drop in February



According to data from The Perth Mint of Australia, sales of Australian

bullion increased for silver products in February but decreased for gold products to their lowest level since October 2020. 52,241 ounces of struck gold were sold at the Perth Mint in February, a decrease of 18.9% from January and a rise of 28.1% from February of the previous year. The sales volume for the month was the lowest since 38,367 ounces in October 2020.

### Gold Bullion Sales from the Perth Mint in February 2023

52,241 ounces of coined gold were sold in total in February, a decrease of 18.9% from January and 28.1% from February of the previous year. The sales volume for the month was the lowest since 38,367 ounces in October 2020.

According to Neil Vance, general manager of mint products, "although nevertheless robust in historical terms, the outcome to some extent reflected the fact that we did not launch any new gold investor coins during the month." The 116,636 ounces of gold sold by the Perth Mint so far this year are 16.3% less than the 139,360 ounces sold during the same period last year.

### Silver Bullion Sales from the Perth Mint in February 2023

The Mint sold 1,484,936 ounces of silver in February, a 20.4% rise from January but a 9% decrease from February 2022. "With all of the available press time being used throughout the time frame, silver sales saw an uptick. The Mint despatched everything it manufactured in February as a result "the Mint said.

Approximately 2,718,280 ounces of silver have been sold so far this year, which is 33.4% less than the 4,019,488 that were sold in the first two months of last year.

### Monthly Gold and Silver Sales from the Perth Mint

The Perth Mint's bullion sales for the months of February 2022 and February 2023 are summarised below each month. The statistics reflect the monthly ounces of gold and silver that The Perth Mint shipped as coined goods to wholesale and retail customers around the world. Sales of cast bars and other Group activities, such as those of allocated or unallocated precious metal for the Depository's storage, are not included.

Perth Mint Bullion Sales (in troy ounces)		
	Silver	Gold
February 2023	1,484,936	52,241
January 2023	1,233,344	64,395
December 2022	1,634,751	60,634
November 2022	1,315,293	114,304
October 2022	1,995,350	183,102
September 2022	2,579,941	88,554
August 2022	1,655,334	84,976
July 2022	2,465,513	79,305
June 2022	1,523,765	65,281
May 2022	2,217,582	98,515
April 2022	2,119,491	80,941
March 2022	1,649,634	121,997
February 2022	1,632,323	72,651

### Sales of American eagle for February 2023

According to data from the United States Mint, sales of American eagle gold and silver bullion in February were much lower than those in January and in the same month a year prior. Additionally, when compared to the same period in 2022, their year-to-date sales have been worse. With reductions of 65.1% from 163,500 ounces in January and 36.3% from 89,500 ounces in February 2022, the aggregate weight of American eagle gold bullion coins increased by 57,000 ounces in February.

The 220,500 ounces they have sold so far this year are 18.6% less than the 271,000 ounces they sold in the first two months of the previous year. Sales of American eagle silver bullion increased by 900,000 ounces for the month, however, they were down from 3,949,000 ounces in January and 1,500,000 ounces in February 2022, respectively, by 77.2% and 40%. For the year, their sales at 4,849,000 ounces are 25.4% lower than the 6,501,000 ounces delivered through the same period last year.

Source- [Kitco.com](https://www.kitco.com), open source.







# SOVEREIGN METALS LIMITED

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](http://www.sovereignmetals.in)



# Highlights of IIBS Conference 2023



**INDIA  
INTERNATIONAL  
BULLION SUMMIT**  
India Bullion and Jewellers Association Initiative

IIBS 2023, the flagship conference of India Bullion & Jewellers Association on bullion, was held between 24 and 25 March 2023. The conference threw up several critical points. Let me try to place some of them before you.

- (a) The price of gold in the Indian market is at a discount (to the derived landed price of gold basis London spot prices) since first week of November 2022 (except for first and second week of February 2023). The industry believes that it is largely due to gold that is being smuggled into the country. Gold and other precious metals are subject to 15% customs duty at the first point of entry, incentivising parallel trade. Thus, the industry is unanimous in its request for a reduction of customs duty on gold.
- (b) The industry has also requested for facilitating exportation of gold bullion from accredited refiners, whenever domestic

price is at a discount, through a pass-book system for duty refund.

- (c) Consignment business of nominated banks has become erratic due to unpredictability in demand and prevailing discounts. Nominated banks are also barred from doing consignment business with LBMA-accredited suppliers based in India.
- (d) Overseas banks are facing huge challenges due to erratic demand and are planning to recover storage charges from the importers.
- (e) With 15% customs duty, 3% GST and 0.1% TDS/TCS, the bullion dealing business is not viable anymore. Dealers were playing an important role in making metals accessible to the manufacturers based in tier-2 and tier-3 cities.
- (f) The Indian bullion refiners are operating their refineries at

less than 10% of the capacity for a while now, due to discounts in domestic market, 1% concession gold coming through UAE-CEPA gold imports, and increasing cost of operations and compliance.

- (g) Removal of indexation benefits on gold and silver ETFs is expected to stall developments of these regulated financial products.

## **Some of the solutions proposed by the industry.**

- (1) Reduce customs duty on gold imports and align taxation with value-addition. Such an arrangement would be revenue neutral for the government while at the same time would curb illegal gold and promoting legitimate business.
- (2) Resolve GST refund issues linked to gold converted to EGRs. This could help bring out substantial gold held by private households.
- (3) Bring harmony between the various official channels of supplies of standard gold.
- (4) Unleash the power and potential of bullion banking by empowering nominated banks.
- (5) To promote organised trade and transparency reduce CTT and TDS/TCS.







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# BARCELONA 2023



# CoE promoting SAA through "WGC presents Labham"



Swarna Adarsh Abhiyaan (SAA) is an initiative undertaken by the Indian gold industry that is based on the Retail Gold Investment Principles (RGIPs) conceptualized by the World Gold Council (WGC) with the Indian mindset. It has been developed by an industry steering committee with over 40 members representing every section of the gold value chain. The initiative aims to introduce industry providers to best practices and operational guidance. For that, they have developed a structured Code of Conduct (CoC) and a self-assessment guide (SAG) for all the business verticals in the gold industry. A CoC is a Self-regulated document providing a high level of guidance, and a SAG

is a comprehensive checklist of Do's and Don'ts already adopted by the industry. Both can be found on [www.swarnaadarsh.com](http://www.swarnaadarsh.com) in various languages.

Under the initiative, a Self-Regulatory Organization (SRO) will soon be formed for India's jewellery industry. An SRO is a legal entity comprised of industry participants not restricted to a trade body. It will give freedom and strength to convey the voice of the industry. It will organize/ conduct/ project and protect industry interests. It will also assist government/regulators and associations in regulating and ensure cordial relationships between value chain participants. It has been almost a year since







the WGC formed a team of Centre of Excellence (CoE) for SAA to promote the initiative's widespread acceptance. The CoE team has been working diligently, attending over 15 B2B shows and 25 association meetings throughout India.

Most recently, the CoE team attended a "LABHAM seminars" series by the All-India Gems & Jewellery Domestic Council (GJC). LABHAM is an educational initiative that addresses the crucial need to help the gems and jewellery industry keep pace with today's intensely competitive business environment. The day-long training programme has been designed to help jewellers enhance their knowledge and operate their

businesses more effectively and efficiently. The CoE team attended 12 LABHAMs in the past 2 months. Beginning in Kerala, three LABHAMs were held in Malappuram, Kannur & Kollam, respectively, with the support of the local association of Kerala, i.e. AKGSMA, GJC successfully gathered a massive crowd of 350-400 jewellers in each event respectively. Later four more LABHAMs were held in Madurai, Trichy, Coimbatore & Nagercoil, the gold cities of Tamilnadu. Maharashtra has two events in Nagpur & Kolhapur. It witnessed the highest footfall. Later 2 more LABHAMs were held in Kanpur & Meerut, respectively, while Karnataka witnessed 1 LABHAM in Bangalore.

Mr Saiyam Mehra, newly appointed dynamic chairman of GJC, personally addressed the gathering, promoting the soon-to-be-incoming Gems and Jewellery Show (GJS) in Mumbai. The event discussed issues related to GST, other taxations, legal complications & hallmarking issues. Guests were served food and cocktails during the show. The CoE team also addressed the gathering, informing them about the SAA. They received an overwhelming response from the jewellers, who expressed their enthusiasm to participate in SAA by signing the Expression of Interest (EOI). The CoE team thanked GJC for organizing such educational events nationwide and wished them success in the upcoming GJS show.



# India International Bullion Exchange IFSC Limited (IIBX)



Giving a major boost to India's aspiration of having its own International Bullion Exchange and paving the way for India to play a larger role in the global bullion market, India International Bullion Exchange IFSC Limited (IIBX) was launched by the Honorable Prime Minister of India, Shri Narendra Modi on 29th of July 2022. IIBX is promoted by India's leading market infrastructure institutions like NSE, INDIA INX (subsidiary of BSE), NSDL, CDSL and MCX. IIBX is established at GIFT IFSC, Gandhinagar, Gujarat, India. IIBX is regulated by International Financial Services Centres Authority (IFSCA) (<https://www.ifsc.gov.in>).

IIBX enables trading in bullion which adhere to OECD Due Diligence Guidance for Responsible Supply chain of Minerals from Conflict Affected and High-Risk Areas for establishing supply chain integrity.

For the first time, an Indian resident Jeweller (Qualified Jeweller - QJ)

can import bullion directly into India through IIBX by being a Client of a Trading Member or a Limited Purpose Trading Member of IIBX. Top bullion dealers and jewellers of India have been onboarded by IIBX with many more applications in the pipeline.

Bullion is kept in the vaults authorised by International Financial Services Centres Authority (IFSCA) and empanelled by India International Depository IFSC Limited (IID). Bullion on IIBX is traded in the form of Bullion Depository Receipts (BDRs). Demat account is required to be opened with the IID where BDRs will be credited.

The global bullion banks, bullion refiners and bullion traders through IIBX, can directly access the bullion buyers in India via IIBX. GIFT IFSC area offers convenience to re-export the Bullion as and when required by bullion suppliers without payment of customs duty. T+0 contracts are currently available for 995 1kg and

999 100 gm (both LBMA) and 995 1kg (UAEGD) with plans to enhance the product suite going forward. IIBX proposes to launch Repo products, Gold metal loan and lease products and introduce Silver shortly. IIBX proposes to have IFSCA approved vaults at multiple SEZs across India to enable same day delivery of bullion across India.

Welcome and experience the bullion ecosystem of IIBX.

India International Bullion Exchange  
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International Financial Centre,  
13<sup>th</sup> Floor, Building No.14A, Block 14,  
Zone 1, GIFT SEZ, GIFT CITY,  
Gandhinagar, PIN: 382355, Gujarat,  
India  
Direct: +91 79 6969 7100  
Web: <https://www.iibx.co.in>  
Email: [bd@iibx.co.in](mailto:bd@iibx.co.in)





## DOMESTIC

## news



## Indians getting more opportunities to invest in silver, says study

Indian investors have more significant opportunities to invest in silver beyond holding the precious metal physically as new investment products have been introduced, a Silver Institute's Market Trend report has said.

Traditionally, Indians have favoured holding silver physically but the "Trend in Indian Investment Demand" study revealed that since 2014, some notable policy and regulatory changes in India have structurally altered investment in precious metals, potentially limiting physical investment.

The introduction of new options, including silver exchange-traded products (ETPs) and digital silver, has provided opportunities for Indian investors to invest in liquid assets, without the need to worry about the storage of physical silver, it said. The study said India plays a significant role in silver and gold investment demand as the world's sixth-largest economy and foremost silver fabricator.

## As per BIS data, more than 18 crore pieces of gold articles have been hallmarked since implementation of the mandatory hallmarking from July 2022.



After gold jewellery, the government plans to make hallmarking of gold bullion mandatory and is ready with the draft guidelines, Bureau of Indian Standard (BIS) Director General Pramod Kumar Tiwari said. Hallmarking -- a quality certification -- has been made mandatory with effect from July 1, 2022 for gold jewellery (14, 18, and 22 carat) and artifacts in 288 districts of the country.

"The demand from stakeholders has been that quality of gold jewellery can be ensured only if the bullion is hallmarked. We have prepared the draft guidelines. So, we have started the consultation process," Tiwari said at a press conference here. Gold bullion is used as a raw material for manufacturing of jewellery and its purity is paramount, considering the large volume of jewellery, he said. Tiwari said BIS has also set up an advisory group with representations from jewellery, importers, refiners and assaying centres, among others.

"The advisory group will go through the draft guidelines and suggest if any are changes to be made. Thereafter, public comments will be sought on the same," he said. Hallmarked gold bullion will help in ensuring the desired purity of gold jewellery being manufactured in the country, he added. As per BIS data, more than 18 crore pieces of gold articles have been hallmarked since implementation of the mandatory hallmarking from July 2022. Tiwari said about 92.08 per cent of samples have been cleared by BIS referral assaying labs so far in the current fiscal.

India is the world's largest consumer and importer of gold. The country imports about 700-800 tonnes of gold annually.

**Source:** <https://www.hindustantimes.com>

## Sovereign Gold Bonds are now available on Bajaj Markets



Sovereign Gold Bonds (also known as SGBs) are now available on Bajaj Markets, a subsidiary of Bajaj Finserv. Customers can now purchase Sovereign Gold Bonds digitally, through the Bajaj Markets' app or website.

SGBs are government securities that are denominated in grams of gold and enable individuals to invest in gold without facing the hassle of purchasing and storing physical gold. The availability of these gold bonds on the Bajaj Markets platform coincides with RBI's latest 2022-23 Series IV tranche starting from March 6 2023 to March 10, 2023.

Bajaj Markets makes it easy for one to invest in SGBs with a fully digital, 3-step investment process. Those investing online also benefit from a discount of Rs 50 per gram.

**Source:** <https://www.aninews.in>

## 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](http://www.nseindia.com) or contact your **SEBI registered broker**

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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
03-01-2023	56085	56140	55860	55915	51374	51424	42064	42105	32810	32842	64407	64246
03-02-2023	56066	56087	55842	55863	51356	51375	42049	42065	32798	32810	63911	63706
03-03-2023	56091	56103	55866	55878	51379	51390	42068	42077	32813	32820	64043	64139
03-06-2023	56108	56089	55883	55865	51395	51377	42081	42066	32823	32812	64293	64266
03-08-2023	55309	55245	55087	55024	50663	50604	41482	41434	32356	32319	61745	61883
03-09-2023	55309	55245	55087	55024	50663	50604	41482	41434	32356	32319	61745	61883
03-10-2023	55607	55669	55385	55446	50936	50993	41705	41752	32530	32566	61557	61791
03-13-2023	56748	56968	56521	56740	51981	52182	42561	42726	33197	33326	63430	63666
03-14-2023	57772	57605	57541	57374	52919	52766	43329	43204	33797	33699	66621	66176
03-15-2023	57501	57902	57271	57671	52670	53038	43125	43426	33638	33872	66364	66861
03-16-2023	58115	58341	57882	58107	53233	53440	43586	43756	33997	34130	66500	67311
03-17-2023	58159	58220	57927	57987	53273	53329	43619	43665	34023	34058	66937	66773
03-20-2023	58159	58220	57927	57987	53273	53329	43619	43665	34023	34058	66937	66773
03-21-2023	59487	59188	59249	58951	54490	54216	44615	44391	34800	34625	68409	68499
03-22-2023	58614	58637	58379	58402	53690	53712	43961	43978	34289	34303	68250	68221
03-23-2023	59192	59086	58955	58849	54219	54123	44394	44315	34627	34565	69368	69136
03-24-2023	59370	59653	59132	59414	54383	54642	44528	44740	34732	34897	69528	69756
03-27-2023	59003	58892	58767	58657	54046	53945	44252	44169	34516	34451	69580	69369
03-28-2023	58897	58965	58661	58729	53950	54012	44173	44224	34455	34495	69400	69500
03-29-2023	59106	59335	58869	59097	54141	54351	44330	44501	34577	34711	69620	70000
03-31-2023	59715	59751	59476	59512	54699	54732	44786	44813	34933	34954	71446	71582

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 <sup>st</sup> Mar	31 <sup>st</sup> Mar	% Change	Spot Silver	01 <sup>st</sup> Mar	31 <sup>st</sup> Mar	% Change
Australia (AUD)	2720.47	2945.45	8.27	Australia (AUD)	31.08	35.89	15.48
Britain (GBP)	1529.94	1596.80	4.37	Britain (GBP)	17.48	19.46	11.33
Canada (CAD)	2500.34	2667.28	6.68	Canada (CAD)	28.57	32.50	13.76
Europe (Euro)	1724.37	1814.27	5.21	Europe (Euro)	19.70	22.11	12.23
Japan (Yen)	250100.00	261779.00	4.67	Japan (Yen)	2857.00	3190.00	11.66
Switzerland (CHF)	1728.28	1801.47	4.23	Switzerland (CHF)	19.75	21.95	11.14
USA (USD)	1836.67	1969.46	7.23	USA (USD)	20.98	24.10	14.87

Monthly Exchange Data (Gold) (From March 01-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX <sup>2</sup>	Gold June 23	1850.50	2031.70	1830.20	1986.20	7.18
SHANGHAI –SHFE <sup>4</sup>	Gold June 23	412.52	445.94	412.04	439.68	6.31
MCX <sup>1</sup>	Gold June 23	56042.00	61000.00	55172.00	59612.00	6.27
TOCOM <sup>3</sup>	Gold June 23	7939.00	8478.00	7936.00	8444.00	6.31

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

Monthly Exchange Data (Silver) (From March 01-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX <sup>2</sup>	Silver May 23	20.88	23.38	19.83	23.38	11.52
MCX <sup>1</sup>	Silver May 23	64740.00	72611.00	61353.00	72218.00	11.75
TOCOM <sup>3</sup>	Silver June 23	87.50	101.50	85.00	101.50	17.34

1- Rs/kg, 2- \$/oz, 3- Jpy 0.11/gm

Gold Spot Market, India			Rs/10gm
Spot Gold	01 <sup>st</sup> Mar	31 <sup>st</sup> Mar	% chg
Ahmedabad	55929.00	59560.00	6.49
Bangalore	55390.00	58960.00	6.45
Chennai	54970.00	58700.00	6.79
Delhi	55340.00	58910.00	6.45
Mumbai	55915.00	59512.00	6.43
Hyderabad	54970.00	58700.00	6.79
Kolkata	55810.00	59380.00	6.40

Currency Change (Monthly)		
	01 <sup>st</sup> Mar	31 <sup>st</sup> Mar
EUR/USD	1.0665	1.0839
USD/AUD	1.4789	1.4954
USD/GBP	1.2031	1.2333
USD/INR	82.43	82.16
USD/JPY	136.16	132.79

Silver Spot Market, India			Rs/kg
Spot Silver	01 <sup>st</sup> Mar	31 <sup>st</sup> Mar	% chg
Mumbai	64246.00	71582.00	11.42

## Sources:

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## Bullion - Data & Statistics

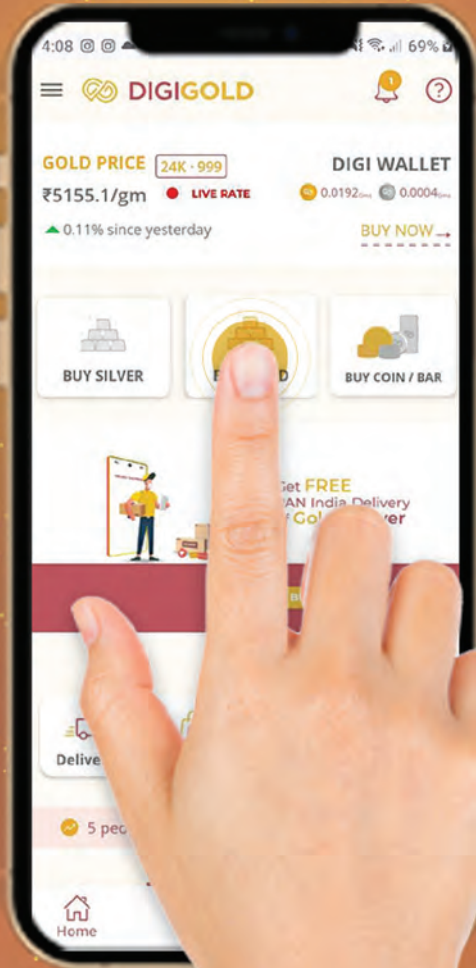
LBMA Gold & Silver Price (Per Troy Ounce)										
GOLD AM			GOLD PM			SILVER				
DATE	USD AM	GBP AM	EUR AM	USD PM	GBP PM	EUR PM	DATE	USD	GBP	EUR
03-02-2023	1831.75	1529.33	1836.20	1723.86	1537.08	1731.54	03-02-2023	20.80	17.36	19.58
03-03-2023	1845.55	1538.45	1841.15	1738.69	1537.36	1737.31	03-03-2023	21.09	17.57	19.86
03-06-2023	1851.70	1539.87	1849.05	1740.78	1538.78	1733.67	03-06-2023	21.09	17.57	19.82
03-07-2023	1843.05	1535.63	1826.55	1729.33	1529.19	1719.88	03-07-2023	20.91	17.45	19.62
03-08-2023	1813.35	1531.74	1816.30	1719.60	1537.86	1724.03	03-08-2023	20.11	16.99	19.08
03-09-2023	1817.50	1530.52	1831.40	1721.35	1536.73	1731.77	03-09-2023	20.12	16.92	19.04
03-10-2023	1834.95	1530.35	1861.25	1731.09	1539.44	1743.62	03-10-2023	20.09	16.75	18.98
03-13-2023	1882.10	1561.39	1911.30	1764.47	1572.62	1782.86	03-13-2023	21.10	17.45	19.77
03-14-2023	1901.45	1563.75	1907.55	1774.81	1568.77	1779.55	03-14-2023	21.64	17.79	20.19
03-15-2023	1906.00	1574.74	1923.40	1787.45	1593.73	1823.38	03-15-2023	22.10	18.31	20.88
03-16-2023	1919.40	1593.87	1922.75	1810.38	1591.27	1814.50	03-16-2023	22.01	18.27	20.74
03-17-2023	1930.90	1591.64	1962.10	1815.43	1614.81	1845.16	03-17-2023	21.89	18.04	20.59
03-20-2023	1981.95	1624.41	1969.35	1853.92	1607.38	1836.42	03-20-2023	22.50	18.39	21.01
03-21-2023	1965.95	1604.80	1952.50	1829.51	1598.12	1811.92	03-21-2023	22.47	18.34	20.84
03-22-2023	1941.85	1580.67	1949.35	1800.87	1592.42	1806.27	03-22-2023	22.35	18.21	20.70
03-23-2023	1977.55	1609.33	1977.95	1819.15	1606.29	1815.76	03-23-2023	22.90	18.60	21.06
03-24-2023	1996.15	1634.85	1993.80	1860.21	1631.13	1855.03	03-24-2023	23.17	18.97	21.58
03-27-2023	1960.25	1599.17	1946.25	1821.66	1585.42	1804.95	03-27-2023	22.89	18.67	21.26
03-28-2023	1949.85	1587.37	1962.85	1803.03	1595.21	1813.87	03-28-2023	23.05	18.72	21.30
03-29-2023	1965.85	1593.91	1965.00	1812.91	1593.22	1811.34	03-29-2023	23.26	18.84	21.42
03-30-2023	1968.10	1593.96	1965.80	1811.64	1588.17	1800.08	03-30-2023	23.71	19.21	21.80
03-31-2023	1978.80	1599.46	1979.70	1816.93	1598.21	1818.16	03-31-2023	23.89	19.30	21.97

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