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India Silver Conference  
26-28 April 2024,  
Novotel Dona Sylvia, Goa

ASIA PACIFIC PRECIOUS METALS CONFERENCE  
9-11 June 2024  
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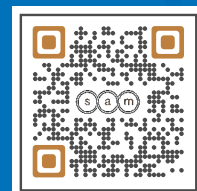
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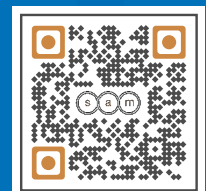
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# EDITORIAL

Dear Readers,

Bullion markets were surprised when a silver consignment was cleared at a relatively lower duty under the UAE-India Comprehensive Economic Partnership Agreement (CEPA). The current tariff of 9% under CEPA is lower than the regular tariff of 15% after the 2023 budget revision. This rate differential between CEPA route and the other channels is huge. Given that there is no quantity restriction for silver imports from UAE under CEPA, this could mean (a) significant revenue loss to the exchequer, and (b) loss of business viability of silver refiners (this includes four LBMA-accredited silver refiners) and silver mining company in India. Having seen a significant surge in silver imports during 2022, there is a need to review the tariff under CEPA to avoid such imbalances. IBJA has rightly flagged the issue to the government.



The Directorate General of Foreign Trade (DGFT) has amended the import policy for unstudded gold jewellery and other gold articles of HS codes (71131911, 71131919, 71141910), changing their status from "free" to "restricted." This means a government license will now be required to import these goods (Except, import under HS code 71131911 permitted freely without any import license under a valid India-UAE CEPA TRQ). The move comes as a response to a surge in imports from Indonesia under the India-ASEAN free trade agreement, where some gold articles were coming in duty-free. In the first two months of FY24, India imported \$112.09 million worth of these products, of which \$76.28 million coming from Indonesia.

In the international markets, Russia and Belarus have plans to launch an international marketplace for jewellery early next year, which would target key markets such as UAE, China, Vietnam and Thailand. The Eurasian Economic Union houses nearly 6000 jewellery-manufacturing units, collectively producing USD 1.6 billion worth of jewellery.

In this edition of Bullion World, Mr Surendra Mehta has shed light on the Major Achievements of IBCA over the years; the Vice president of IGPC Mr Harish Chopra has summarised the challenges on taxation of Gold ETFs, while Mr P R Somasundaram of WGC has provided an excellent overview of the gold reforms in India. Mr Sanjeev Dutta, the executive director at DMCC has overviewed the partnership of gold trade between UAE and India. Mr Anand and Mr Dishank Hundia of Mudra Precious Metals have provided insights about their new Bullion refining venture. We have placed critical insights of the business done by various value chain members such as refiners, bullion dealers, and the Dore suppliers to India followed by a short abstract of the recently concluded Asia Pacific Precious Metals Conference 2023.

We would be happy to receive your comments and feedback on the content of this edition. Please write to [editor@bullionworld.in](mailto:editor@bullionworld.in)

Best wishes,  
G Srivatsava  
Editor

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# IBJA's Major Achievements of 104 Years

"India Bullion and Jewellers Association Limited" (IBJA) formerly known as "The Bombay Bullion Association Limited" (BBA) is established in 1919 and now 104-year-old Association of Bullion Dealers and Jewellers. The association was formed as a Limited Guarantee Company for the benefit of Gold Bullion & Jewellery Industry.

IBJA is the only Reserve Bank of India recognized Association in India that can provide 30 days "Opening and Closing Market Rates" to Commercial Banks, all Urban Cooperative Banks and NBFC for purpose of lending against Gold Jewellery. Reserve Bank of India has issued various notification in this regard.

We were also part of Niti Ayog Committee on "Transformation of Gold Market" and also convenor of Domestic Council for Gems and Jewellery set up by Ministry of Commerce. We are also Part of SEBI's committee for setting up of Domestic Gold Spot exchange in the country. IBJA represents Ministry of Finance, Ministry of Commerce, Reserve Bank of India, Consumer Affairs Ministry etc. for issues related to our bullion and jewellery industry. We are closely working with world gold council & MCX, BSE and NSE etc. for setting up Domestic Gold exchange. We are also part of MCX and NSE and BSE for product advisory practices.

## Major Achievements:

1. Approval of IBJA Gold rate for Scheduled /rural/urban bank against Jewellery loan as per RBI & Ministry of Finance Notification.
2. Approval of IBJA Gold rate for NBC against Jewellery loan as per RBI & Ministry of Finance Notification.
3. Approval of IBJA Gold rate for Sovereign Gold Bond as per RBI & Ministry of Finance Notification.
4. Free Membership of 20000 Jewellers.
5. Free entry for all IBJA Seminar/ Conferences.
6. Highest Number of Members in industry.
7. Part of all Gold Meeting and committee of Gold of Government at Ministry of Finance, Ministry of Commerce, Ministry of Consumer Affairs, Niti Aayog etc.
8. IBJA Offices in 29 States.
9. Approval of IBJA rates for all Government agency like GST, Income tax, custom, DRI.
10. IBJA's Maximum Presence on Media.
11. IBJA's Unique Zero Cost Zaveri Bazaar Festival.
12. IBJA on all major social Media platform along with various website.
13. IBJA's Free entry of Members at India International Bullion Summit (IIBS).
14. IBJA's CSR activities like Jewellers Fight Corona, Ambulance services and many more.
15. IBJA's camera security system in Asia's largest market Zaveri Bazaar.
16. IBJA's first ever Silver Trade Show.
17. IBJA's "GYAN" series webinars & "GYAN PURTI" seminars.
18. IBJA Times (Digital) Magazine.
19. Approval of India Good Delivery for Bullion.
20. Approval of India International Bullion Exchange at Gift City.
21. Approval of Domestic Bullion exchange by Ministry of Finance and SEBI.
22. Approval of Launch of Option on Goods through exchange.
23. Formation of IBJA's Subsidiary "World Silver Council".
24. Approval of Revamped Gold Metal Loan scheme.
25. IBJA Daily Recommended Retail price.
26. IBJA's Daily Bullion Report.
27. IBJA Skill development classes approved by Govt with IIG.
28. RBI approval for Bank acceptance of India Good delivery Gold.
29. Approval of Silver ETF by SEBI.
30. IBJA bulletin every 15 days.
31. IBJA'S Bullion Refinery at Gift city with appx. Investment of Rs.150 crore.
32. IBJA'S Gems & Jewellery Park at Navi Mumbai spread across 87 acre with appx. Investment of Rs. 20,000 Core.
33. IBJA'S Golden Girl Award for most upcoming Woman entrepreneurs.
34. IBJA's Artisan upliftment programme for giving Award to Artisan.
35. IBJA's B2C scheme to promote sale through GST Registered dealers.
36. IBJA's intervention in TRQ scheme under UAE-CEPA agreement.
37. IBJA's intervention in removing stamp duty on Gold in State of Maharashtra.
38. IBJA's intervention in stopping Gold Jewellery from FTA countries for level playing field.
39. IBJA's intervention in stopping Gold Dore from least developed countries for level playing field.
40. IBJA's intervention in increasing import duty on platinum.



**Mr Surendra Mehta**





# India's Gold reforms: Embracing the Past, Envisioning the Future

Mr Somasundaram PR, Regional CEO, India, World Gold Council



Another crucial initiative to regulate and standardise the gold value chain in India is the establishment of a Self-Regulatory Organisation (SRO). The SRO, backed by industry stakeholders, will oversee various aspects of the gold value chain, and play a pivotal role in ensuring industry participants adhere to the Codes of Conduct formulated under the Swarna Adarsh Abhiyaan (SAA) initiative led by the World Gold Council.

In the rich tapestry of India's diverse and dynamic culture, gold holds a special place that transcends mere financial significance. From bustling urban centres and quaint rural villages, millions of Indians cherish gold, viewing it as an integral part of their lives. From celebratory occasions like Akshaya Tritiya, Diwali, weddings to harvest festivals, gold assumes a central role. This deep-rooted affinity for gold is intertwined with India's historical prominence as a trading nation.

As India charts its course towards greater transparency and economic growth, the journey of gold from a cherished cultural emblem to a bona fide financial asset takes centre stage. Traditionally passed down as heirlooms, gold has found its place in modern investment portfolios, serving as a hedge against inflation and market uncertainties. This transformation has been fuelled by changing consumer behaviour, increasing financial literacy, and the

availability of diverse investment avenues.

As gold assumes an increasingly critical role in modern-day financial planning, its status as a store of value expands beyond tradition to meet the demands of India's evolving economic landscape. India is one of the world's largest gold bar and coin markets. Investment demand for gold is driven by its safe-haven appeal and the ability to convert these products into jewellery at a later stage.

Over the last decade the government's focus on 'bank the unbanked' has witnessed tremendous success. But the subsequent increased use of banking services and the heightened awareness of financial products have created headwinds that could weigh on future gold bar and coin demand.

The government has also taken steps to mobilise the huge ~US\$ 2tn private stock of gold in India, most recently



Mr Somasundaram PR

with the launch of the Revamped Gold Monetisation Scheme (R-GMS). The gold loan market has flourished with collateral variously estimated between 2,000-3,000t in the organised and unorganised segments. Now, spot gold exchanges need to develop gold-backed financial products to provide impetus to the financialisation of gold in India.

## Reforming the India's gold value chain

The global gold value chain is undergoing significant transformations, driven by various factors reshaping the industry's structure. As world 2nd largest consumer, India plays a vital role in this transformation. It is imperative for the industry to embrace adaptability and innovation to cater to the evolving needs of consumers and investors, considering gold's immense social, cultural, and economic significance.

Amidst the changing landscape of the gold industry, hallmarking plays

a crucial role in ensuring the purity and authenticity of gold products. To enhance transparency in the gold market and protect consumers from fraudulent practices, the Indian government made hallmarking mandatory for gold jewellery and artifacts starting from June 2021.

Mandatory hallmarking is a significant reform that benefits all stakeholders in the gold value chain. It provides assurance to consumers about the purity of the gold they purchase, building trust and confidence in the industry. For gold retailers and manufacturers, it encourages adherence to quality standards, thereby improving their reputation and attracting more customers. Moreover, it promotes fair competition, as all players are required to meet the same quality standards.

Another crucial initiative to regulate and standardise the gold value chain in India is the establishment of a Self-Regulatory Organisation (SRO). The SRO, backed by industry stakeholders, will oversee various aspects of the gold value chain, and play a pivotal role in ensuring industry participants adhere to the Codes of Conduct formulated under the Swarna Adarsh Abhiyaan (SAA) initiative led by the World Gold Council. The SAA, specifically designed to cater to India's unique gold market, aims to promote best practices and consumer trust. The envisioned SRO presents an opportunity for India's gold industry to strengthen standards and bolster consumer confidence. By leveraging strengths, adhering to best practices, and proving its worth, the Indian gold industry can cement its position as a global leader in the gold market. With Industry's support SRO for the Indian gold industry could become a reality in the near future.

### **Looking Ahead: Gold Demand in India's Economic Trajectory**

As the second-largest consumer of gold globally, India's economic growth and evolving demographics hold significant implications for the future of gold demand. Rising income levels, a young and growing population, and increasing urbanisation act as catalysts for potential demand growth. However, the gold market also faces challenges, such as declining household savings and evolving consumer preferences.

The expanding working-age population, coupled with improved infrastructure and rising rural incomes, could drive sustained growth and increase gold demand. Furthermore, government initiatives to boost non-farming rural incomes may further bolster gold consumption.

Inflation has historically had a strong positive correlation with gold demand in India. As a hedge against inflation, gold is perceived as a safe store of value. The recent rise in inflation due to increased food and fuel prices may fuel demand for gold as investors seek to protect their wealth.

Government policies, particularly related to import duties, significantly impact gold demand and influence India's trade balance. High import duties have led to a rise in unofficial or "grey" market trading, hindering the growth of the mainstream gold market. Lowering tax rates and improving trust through measures such as mandatory hallmarking can combat the unofficial market and increase gold's appeal as an investment asset.

The introduction of bullion banking and mandatory hallmarking are crucial steps towards transparency, safeguarding consumers' interests, and bolstering gold's position as a

mainstream asset. Over the next five years, India's gold market can expect to witness innovations in investment products and jewellery, driven by digital trends, technology integration, and the rise of bullion banking. As stakeholders unite to ensure a progressive gold industry, India's journey with gold is poised for transformation, shining brightly as a crucial component of the country's economic trajectory in the years to come.

India's love for gold continues to reflect its cultural, social, and economic significance. As the nation embraces the future, the gold industry must navigate through evolving dynamics to meet the demands of consumers and investors alike. Hallmarking and the establishment of a Self-Regulatory Organisation for gold industry stand as pivotal reforms, shaping the gold value chain in India and paving the way for a sustainable and responsible industry. By embracing transparency, best practices, and consumer trust, India's gold industry can achieve global prominence and prosperity for all stakeholders involved. As India's economic trajectory unfolds, gold's allure will continue to shine brightly, enriching lives and reflecting the nation's unwavering reverence for this precious metal.



# EXCHANGE TRADED BULLION CONTRACTS - FAIR AND TRANSPARENT MEANS OF INVESTMENT



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# Taxation Challenges for Gold ETFs in India

**Mr Harish Chopra, Vice President & Head, India Gold Policy Centre at IIM Ahmedabad**

The Finance Bill 2023 introduced a crucial amendment to the taxation of Gold ETFs. Any gains derived from the transfer, redemption, or maturity of units from a Specified Mutual Fund acquired on or after 1st April 2023, regardless of their holding period, would be treated as short-term capital gains. "Specified mutual fund" refers to a mutual fund where not more than 35% of its proceeds are invested in the equity shares of domestic companies.

It is worth noting that the earlier version of the Finance Bill 2023, as presented in the budget, only treated

Market Linked Debentures (MLDs) in this manner.

The implications of this change are significant, particularly for investors who wish to avail tax benefits over an extended investment horizon. With this amendment in effect, the lower taxation advantage or benefit of indexation for holding units over a longer tenure in Debt-oriented or Hybrid Mutual Funds with equity exposure of up to 35%, acquired after the specified date i.e. 1st April 2023, will no longer be accessible, prompting investors to reevaluate their mutual fund strategies.



**Mr Harish Chopra**

The following table summarises the taxation provisions of Mutual Funds effective from 1st April 2023:

Exposure to equity	Taxation of Capital Gains
At least 65% (Equity-oriented Funds or aggressive Hybrid Funds)	Short-term (held for less than one year) - 15%
	Long-term (held for more than one year) - 10% beyond Rs. 1 lac
Between 35% to 65% (Balanced Hybrid Funds)	Short-term (held for less than three years) - as per tax slab
	Long-term (held for more than three years) - 20% with indexation benefit
Less than 35% (Debt Funds or conservative Hybrid Funds)	Tax treatment at par with short-term, irrespective of its period of holding, and taxed at slab rate

The amendment's primary objective was to bring debt-oriented mutual funds in line with the taxation structure applicable to fixed deposits. However, this change inadvertently impacts certain specific mutual fund schemes, such as Gold ETFs. Unfortunately, from the taxation point of view, gold ETFs are categorised under debt-oriented funds and taxed accordingly. Strictly speaking, taxation of Gold ETFs cannot be considered at par with a debt fund as the underlying asset in Gold ETF is physical gold and not a debt instrument. As a result, taxing Gold ETFs differently from their underlying asset, i.e., physical gold lacks a clear rationale.

Gold ETF has the potential to play a pivotal role in developing gold as

an efficient asset class while also aiding policymakers in their objective of financialising gold and enhancing a better tax compliance structure. Gold ETF is an effective way of investing in gold and is a favoured option for investors looking to invest in gold as a portfolio diversifier. Fund Managers now face the challenge of including at least 35% equity investments in Gold ETF schemes to preserve the long-term tax benefits. However, this compromises the fund's diversification benefits, and the Gold ETF loses its fundamental characteristic.

The Indian Gold ETF segment constitutes less than 1% of the global ETF market, despite India being a significant importer of gold, accounting for nearly 20% of the

world's gold consumption annually. With this amendment in capital gains taxation, investors seeking gold-based investment products as portfolio diversifiers will have fewer options at their disposal. The alternatives, such as digital gold (yet to be regulated) or sovereign gold bonds (SGB) (less liquid compared to gold ETFs), have their own limitations. The Govt. is going slower in issuing new series of SGBs. In the FY 2022-23, only four series of SGBs were issued as against ten series in 2021-22 and 12 series a year before.

A thoughtful reassessment of the taxation framework may be necessary to develop gold investment products in India.



# UAE-India Comprehensive Economic Partnership: Reflecting on the opportunities created for Gold and Silver trade

Mr Sanjeev Dutta, Executive Director, Commodities and Financial Services, DMCC



Suppliers find it profitable to ship only where the Indian market is at least at parity to the London spot price for transacting under CEPA. As a result total exports under CEPA in the first year were less than 10 tonnes to India against a target of 120 tonnes.

Global trade has an encouragingly positive story to tell that may not be immediately obvious in times of increased geopolitical and economic uncertainty. Key factors supporting cross-border trade are strengthened services, digital innovation, and the increasing regionalisation of trade as demonstrated through a raft of new free trade agreements, of which the UAE's Comprehensive Economic Partnership Agreement (CEPA) programme is a standout example. These are increasing the economic clout of growing economies and lowering barriers for greater trade growth between partners.

These were just some of the findings in Dubai Multi Commodities Centre's [2022 Future of Trade report](#), our flagship report series which takes an in-depth look into the global drivers of trade in what we called in last year's edition the "New Era of Multilateralism".

A great example of new trade agreements is the UAE-India CEPA which entered into force on 1st May 2022 and redesigned the conventional flow of precious metals trade with India. Assuming an average price of \$1900 an ounce, Indian gold imports averages at \$48 bn at current rate of demand of which UAE's share will be near 15. The CEPA has created the potential to increase the UAE's share of gold to India to nearly 30% by 2025, which at current rate would be near \$15 bn. Similar opportunities now exist to supply silver at a preferential rate to India.

#### Gold trade:

India imports gold in two forms: unrefined in gold-silver doré bars and refined bullion. The refined bullion is supplied by only a handful of precious metals dealers based in UAE and about ten global banks where



Mr Sanjeev Dutta

precious metals trading is one of their core business activities. These banks lease approximately \$7 billion to banks licensed in India to import gold on behalf of their customers. Approximately \$9 billion is imported for re-export after fabricating to jewellery, and \$14 billion is imported as doré at a concessional duty of 0.65%. That leaves a balance of \$18 billion (~300 tonnes) imported for domestic consumption on outright purchase.

For a market potential of ~300 tonnes, the supply of gold through the CEPA could increase to 200 tonnes to \$12 bn over the next four years

(see Table 1). This is a rise from an initial target of 140 tonnes – and \$8 bn – in the CEPA’s second year, which is near the current annual average of gold imports from UAE to India outside the trade agreement. There is however an important distinction. Under the CEPA, India may only import gold bars manufactured by a UAE Good Delivery Refiner.

Of course, India and the UAE have a trading relationship that is decades old. This should make for a smoother implementation of the agreement and the increased gold targets

achievable. Possible stumbling blocks may come with regulatory red tape such as the Import of Goods at a Concessional Rate of Duty or for Specified End Use Rules, 2022 (IGCRS Rules) and linking it with the eligible beneficiaries of the concession duty (The Tariff Rate Quota holders -TRQ). The end-use rules have made it a requirement to validate (end-user TRQ holders) usage by authorized importers. Such barriers left unaddressed will only increase costs of supplying gold to India under the CEPA, eclipsing the benefits. Adding to the costs are bank guarantees and times to clear

shipment, which are high at 48 hours as against regular shipments of less than 12 hours. Further, the Indian market has remained at a discount through most of the period with zero duty-rated supplies due to other bilateral and multilateral agreements, disincentivising the exporter from UAE.

Suppliers find it profitable to ship only where the Indian market is at least at parity to the London spot price for transacting under CEPA. As a result total exports under CEPA in the first year were less than 10 tonnes to India against a target of 120 tonnes.

**Table 1: Import of gold into India**

HS Code	Description	Tariff concession	Standard Duty	Effective Duty	1st year	2nd year	3rd year	4th year	5th year
71081100	Non monetary gold powder	TR (Tariff concession/relief of 1% in absolute percentage terms, TRQ of 200 tons phased in 5 years)	12.50%	10%	120	140	160	180	200
71081200	Other unwrought forms of non-monetary gold	TR (Tariff concession/relief of 1% in absolute percentage terms, TRQ of 200 tons phased in 5 years)	12.50%	10%	120	140	160	180	200
71081300	Other semi-manufactured forms of non-monetary gold	TR (Tariff concession/relief of 1% in absolute percentage terms, TRQ of 200 tons phased in 5 years)	12.50%	10%	120	140	160	180	200

**Silver trade:**

The Indian market consumes \$4 to \$5 bn of silver each year. The preferential duty on silver under the CEPA therefore looks quite promising from an Indian perspective. While the barriers to importing silver into India are lower as per the agreement, the onus to make good of the opportunity

in this case, has shifted to the UAE Good delivery refiners. Given the limited capacity for silver refining in UAE, this could be a challenge in the short term. Additionally the exporter and the UAE Good Delivery refiner from UAE are responsible for complying with the product-specific rules.

In India, the effective customs duty on silver is at 15%, while importing under CEPA from UAE has allowed for the phased elimination of tariffs over ten years to zero. Unlike gold, there are no caps on volumes for silver imports. Instead, there is a requirement for change in the subheading of the HS code (CTSH) during the

manufacturing process and a value addition requirement of 3%. The formula to calculate the value addition is explained below. To put this in perspective, converting silver bars of HS code 7106.9220 to silver grains of HS code 7106.9110 would comply with CTSH requirements.

The article although limits to one-side of the trade agreement, readers may appreciate that this shall bring a secular change in the global flow of large bar and scrap market.

Instead of flowing all the way to the refining and vaulting hubs, this trade agreement has created a direct market access through UAE. As we enter firmly into the second half of the year, what is clear is that regional trade agreements are becoming stronger and more prevalent – with obvious upsides for industry, including precious metals like gold and silver. As DMCC expressed in its 2022 Future of Trade report, we expect trade agreements to continue to be critical to lowering

barriers and shaping incentives for growth in the coming years. In 2024, DMCC will release its next eagerly anticipated Future of Trade edition. It goes without saying that we will be monitoring the implementation and success of UAE-India CEPA closely, not only to see if our 2022 analysis proved right, but with a view to determine where the direction of travel is headed when it comes to regional and global trade in the years ahead.

**(FOB value or ExWorks price) - (Value of NOM)**

\_\_\_\_\_ = Minimum 3% value addition FOB value or Ex Works price  
 NOM means Non-Originating material, as per above example it stands for value of 7106.9220

(Or)

Cost of originating material + direct labour cost \* direct overhead cost  
 \_\_\_\_\_ = Minimum 3% value addition FOB value or Ex Works price

**Table 2: Rules for Silver imports to India**

HS Code	Commodity description	Product specific rules
71069110	Unwrought grains of silver	CTSH+3% value add
71069190	Other Unwrought Silver	CTSH+3% value add
71069210	Sheets, plates, strips, tubes and pipes of silver (including silver plated with gold or platinum)	CTSH+3% value add
71069220	Bars of silver (including silver plated with gold or platinum)	CTSH+3% value add
71069290	Other Semi-manufactured forms of silver (including silver plated with gold or platinum)	CTSH+3% value add



# The Yellow Revolution - A Vision for India's Gold Industry



The Yellow Revolution is a transformative vision aimed at addressing India's significant reliance on gold imports and creating a self-reliant and efficient gold ecosystem. Drawing inspiration from successful agricultural and milk revolutions of the past, the Yellow Revolution envisions a thriving gold industry that benefits all stakeholders, including consumers, jewelers, refiners, and the Indian economy as a whole.

Imagine it's 2025 and the gold prices are \$2500 with the INR at Rs 100 and India faces a major problem with almost no domestic gold mining and complete dependence on gold imports. This overreliance on imports poses several challenges, including an increased burden on the country's foreign exchange reserves and an import bill that impacts the economy.

### Inspiration from Past Revolutions:

The success of past revolutions, such as the Green Revolution in agriculture and the White Revolution in milk production, has shown the potential of well-planned and targeted efforts. These revolutions effectively tackled significant challenges, leading to improved agricultural productivity and self-sufficiency in milk production.

### Objectives of the Yellow Revolution:

The primary objectives of the Yellow Revolution are as follows:

- **Self-Reliance:** To reduce India's dependence on gold imports and promote domestic gold production and refining.
- **Efficiency:** To create a seamless and efficient gold ecosystem that

benefits consumers, jewelers, and refiners.

- **Regulation:** To establish a single regulatory authority to oversee various gold-related products and operations.

### Key Strategies:

The Yellow Revolution proposes the following key strategies to achieve its objectives:

- **EGR - Electronic Gold Receipt:** Linking Electronic Gold Receipt (EGR), with GMS, SLB & GML, which allows consumers to exchange physical gold for a digital certificate. EGRs provide flexibility and can be deposited with interest options.
- **Encouraging Jewelers:** Designing a system where commissions paid go to jewelers, incentivizing their participation in the gold ecosystem.
- **Leveraging Accredited Refiners:** Empowering accredited gold refiners to handle physical gold. These refiners will play a crucial role in seamless gold handling.
- **Integrating Gold Recycling:** Utilizing India's matured gold recycling market and integrating it with other gold products to reduce wastage and ensure responsible handling.

### Benefits of the Yellow Revolution:

The successful implementation of the Yellow Revolution will yield several significant benefits:

- **Economic Self-Reliance:** Reducing gold imports will strengthen India's economic position and mitigate the impact

of import bills on the nation's economy.

- **Happy Stakeholders:** The revolution will benefit consumers, jewelers, and manufacturers, providing a win-win situation for all participants.
- **Unified Regulation:** Establishing a single regulator will streamline gold-related products and operations, fostering efficiency and transparency.
- **Reduced Import Dependency:** India's gold industry will become more self-sufficient, leading to reduced reliance on foreign markets.

### Challenges and the Way Forward:

While the Yellow Revolution holds great promise, certain challenges need to be addressed.

These include resolving EGR-GST issues, enabling EGR as a deposit option under GMS, and encouraging widespread adoption of the proposed system.

The Yellow Revolution is a visionary concept aimed at transforming India's gold industry into a self-reliant, efficient, and sustainable ecosystem. By implementing key strategies and overcoming challenges, India can achieve economic independence in gold and ensure a brighter future for all stakeholders involved. The collective efforts of the government, industry, and consumers will be essential in realizing this revolutionary vision.





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# Unveiling the Journey of Gold Refiners in 2022-23



**Mr James Jose**



## Unique traceability for bullion bars

The supply side of Indian bullion market is fragmented in nature, with the major share coming from official imports of bullion from accredited gold refineries abroad and the remaining portion contributed by domestic refineries processing imported gold dore, both totaling to around 600 – 700 tonnes per annum. Another 300 tonnes of bullion is estimated to be supplied from the refining of domestic jewellery scrap, coming from jewellery shops, pawn brokers, gold loan NBFCs etc, which is

Bullion being supplied from such diverse sources, the bullion prices across India often varies by 1% to 6%, vis-a-vis the LME gold rates and often goes into discount when supply exceeds the local demand. These discounted local prices make dore imports at LME prices non viable for domestic gold refineries operating under long term dore supply contracts.

processed by the BIS licensed gold refineries and artisanal refiners and jewelers inhouse workshops. This source often gets clubbed with the parallel supply chain / economy of 300 tonnes of bullion coming from grey market old gold supplies and smuggled gold available from various sources.

The IIBX at Gandhinagar has started picking up volumes, and as and when the domestic gold exchanges at multiple locations in India too start operational with OTC supply and EGR, substantial quantities of bullion supply from local sources may get diverted through these exchanges, at fair and transparent prices, leading to India emerging as a price maker for bullion. When bullion gets available on spot rates, even in small quantities of 50 gm etc, much of the grey market purchases by the small and medium jewelers may get diverted to the exchanges also

because of the 3% gst input credit on these bullion purchases.

With quality certified bullion becoming easily available in small quantities across the country at uniform transparent prices, the investment segment of gold buyers too shall be calling on these gold exchanges. The bullion bars sold by these exchanges being in the india good delivery category, supplied by bonafide vendors, carry its full traceability of origin similar to the HUID traceability for jewellery articles introduced by BIS. The traceability codes on bullion bars shall be revealing the name of the bullion manufacturer, weight of the article, purity /fineness and batch number / date of origin. This may eventually curb the bullion supply from the grey market operators and smuggled sources especially under the impending mandatory hallmarking of bullion.

## Update in Dore Refining – 2022-23

Below are the import data of Gold Dore & Gold Bar for the last 5 years

Year	Gross Gold Bar Imports (In tonnes) Annual	Gross Dore Imports (In tonnes) Annual
2019	823	326
2020	428	159
2021	1077	313
2022	715	324
2023	307	131

In our observation, the industry of importing Gold Dore into India may not be as beneficial for several reasons:

1. Duty and Taxes: Importing gold Dore into India attracts customs duty and other taxes, which significantly increase the cost of the imported material. Last year, Govt of India increased the Import Duty on Gold, which created a discount in the market.



**Mr Harshad Ajmera**

**J J GOLD HOUSE**

2. Benefit provided to lower income earning countries – Government has entered in to agreements with many under developed countries in the last year, in which the import from said countries attracts 0% custom duty. Which has again created the difference between Imported Gold Dore at full duty & imported Gold Dore at 0% duty.
3. Effect of CEPA between India and UAE- The recent agreement between India – UAE, Gold Bar imported from UAE attracts a 1% discount in Custom Duty. Currently the difference in duty between Imported Gold & Dore Bar is only 0.65%, and in this scenario, if the Government allows discount of 1% under CEPA, then how will the refining industry remain viable and survive domestically?
4. Import of Jewellery from under Developed countries - Government has entered into

agreements with many under developed countries, in which the import of jewellery from said countries attracts 0% custom duty. Again in this case, how will Indian refinery survive if the raw material (Dore) and the finished product (jewellery) has a 15% differential. 0% import duty on jewellery against 14.35% on Dore

5. Overhead Cost: India has a substantial refining capacity for gold, and it is one of the largest consumers of gold in the world. The country has several gold refineries that process raw gold into pure gold bars or coins. Duty differential between Imported Gold & Gold Dore is only 0.65% since last many years, but the other cost such as Refining, Interest, Overhead, Administrative expenses has been increasing tremendously in last few years, but whereas the profit remains the same. So it's difficult to survive.

Recently the Government of India has made the amendment in the Import Policy, i.e., Import of Gold or Gold articles at 0% from the under developed countries has been stopped. We are warmly welcoming this decision of the Government. It will definitely help the Indian Refinery to survive and there will be uniform price of Gold across the India.

After taking the above steps by Government of India, Jewellery Import from Indonesia has also been stopped which was at 0% import duty. It's a good sign for our industry. Currently the Import duty on Gold Bar is 15% and whereas duty on Dore Bar is 14.35% i.e., difference of 0.65%. If this difference of 0.65% increase to 1.65% then only we can survive and produce more goods under MAKE IN INDIA. Indian refinery capacity is more than 1500 tonnes per year



**Mr Haresh Acharya**



**Parker Precious Metals LLP**

Parker Precious Metals LLP was established on 23rd March 2018 under the Limited Liability Partnership Act, 2008 by family members of Parker Multi Group and Parker Bullion Both the Groups earned an enviable reputation in the Indian bullion market and playing a key role in the import/trading of Gold and Silver and export of hallmarked jewellery, It is a new age establishment combining technical and market experience with long-sighted vision which aims to become the de-facto benchmark for the Indian gold market with professionally driven management that meets the most

According to our view, Refining is emerging as a well developing sector in the Indian market. The refining industry is now not only confined to

Refining industry should look forward for developing new inventions and products in PGM metals, since Indian market is developing at a large scale and various requirements of the same are arising in defence industry, Auto catalyst industry and oil industries.

Gold and Silver but they are trying to explore various opportunities beyond it.

The Dore procurement done by Indian Refiners from African and Latin American countries is harmful and thus we should try to explore various ways of procuring responsible gold for the Refining Sector. Indian refiners should try to develop new products such that they are useful for this sectors such that the imports from China, Japan, US and UK are curtailed to some extent.



**Mr Viral Lodhiya**



Sovereign metals have constructed their refinery from safety, health and environmental standpoint. The production area is utterly standardised with adequate high tech facilities. The people who visit the refinery, experience an uncluttered and secure atmosphere implanting the assurance that everything is being handled correctly.

Sovereign metals is a preeminent refinery having well-structured manufacturing units which are rigged with progressive machinery and

technologies to produce outstanding products.

Sovereign metals continuously endeavour to revamp our equipment, furnishings and environmental controls. Sovereign metals is auspiciously hitting the small businesses to large corporations in the array of industries. Our cordial, accomplished and coordinated staff work with our customers to perceive their precise concerns, aspects and outlook to deliver cutting-edge services which help them meet their business goals.

The gold Dore refining industry in India during the FY 2022-23 has experienced periods of fluctuating performance. The industry witnessed some remarkable successes supported by fall in gold prices, where refining companies achieved robust production and favourable market conditions, resulting in higher revenues and profitability. Conversely, there have been other phases when the industry faced downturns due to external factors such as global economic shifts, geopolitical tensions, expectations of duty reductions or changes in gold prices. These downturns

led to a decline in production and constrained profit margins for refining companies. As a result, the industry had to navigate through these challenging times and exploring new business strategies to remain competitive.

Despite the ups and downs, the gold Dore refining industry continues to hold a vital position in India's economy, contributing to employment opportunities and value addition to the precious metal sector. Government regulations and initiatives aimed at streamlining the gold import have been instrumental in addressing some of the industry's concerns. However, a comprehensive approach involving all stakeholders, including government bodies, industry players, and trade associations, is essential to foster a stable and thriving gold Dore refining sector in India.

In conclusion, as the industry moves forward, it will be essential for all stakeholders to collaborate and leverage their expertise to address challenges and seize opportunities, ultimately strengthening the industry's position in the domestic as well as global precious metal market.

Some of the new innovations and initiatives started by Bangalore refinery are recycling and manufacturing of chemicals of other precious metals like palladium, platinum and rhodium from pharmaceutical and other refining companies.

Bangalore Refinery was founded in 1977 with the vision of becoming a leading institution in the precious metals industry in South India. Over the past 45 years, the company has grown to achieve a leadership position in the field of refining and recovery of precious metals, manufacturing precious metal chemicals, jewellery findings, gold watches and catalysts, as well as in the marketing of jewellery, coins and bullion. The company is known for its responsible initiatives and

commitment to excellence. They also offer the best findings of international standards at reasonable rates to jewellers across India. Its findings are manufactured at the Bangalore factory by experienced and trained staff using state-of-the-art imported precision machines. Their specialised segment is said to be refining and recovery of other precious metals. The refining business for the year 2022 remained relatively stable when compared to the previous years.



**Mr Suresh Dhruv**



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**Mr Vidit Garg**



From our initial roots in the 1971 to our latest strides on the global stage, Kundan has grown into one of the nations leading manufacturing and exporting company of the 21st Century. In recognition of the company's multi-business portfolio that

The process being used for producing purity 9999 products was electrolysis which was not only tedious but also comparatively costly method for producing 9999 quality due to the large quantity requirement of raw material. But with the new process where we use titanium equipment, the process of Aqua Regia is found to be suitable to produce a high quality product of 9999 with minimal use of raw material and cost.

encompasses a wide range of businesses from gold, precious metals, gold refinery, import of bullion, personal care, Energy, gold jewellery and digital gold has added to its versatile dynamism.

Kundan Refinery continues to strive for higher and higher quality products. During the year 2022-23, some of the innovative steps implemented by the company enumerated in brief: -

- 1. Update in Dore refining for 2022-2023**  
The company has taken initiative to produce the product with purity of 9999 under Aqua Regia method. The company feels this

is a game changer in the refining industry.

- 2. Technology and product innovations in 22-23**  
To achieve purity of 9999, the company has relied upon new technology using titanium equipment and optimizing process reaction of refining.
- 3. Any new initiatives**  
The final product with 9999 purity has been received very well by the jewellery manufacturer where the final jewellery produced by them has more luster, durability and is less oxidized. It has increased the life of final products to a large extent without any contamination.

MMTC-PAMP has taken a new initiative to setup Top Blown Rotary Furnace (TBRF) with 1 ton smelting capacity for recovery of precious metal from low-grade stream. This furnace is also capable of recovery of Gold and Silver from Electronic waste.

A joint venture between Switzerland based bullion brand, PAMP SA, and MMTC Ltd, a Government of India Undertaking, MMTC-PAMP operates the world's most advanced precious metals processing facility that was set up in 2008. Today, we offer a wide repertoire of products and services, produced with the most contemporary best practices and adherent to the highest global quality standards.

**Update in Dore refining for 2022-2023** – Dore mined globally has Gold content ranging from 10% to 90%. Geographically, high gold content mostly originate from USA and South Africa; Mid-range gold content

comes from South America, South Africa, South Asian countries and low gold content comes from South Asian countries which has rich Silver content upto 80%

- 1. Technology and product innovations in 22-23** – Various methods are adopted for gold refining wherein the Electrolytic method and chemical method are most commonly used. A new technique using most advance Acid-less separation is adopted by MMTC-PAMP by which Silver and impurities are separated using vaporization technique leaving behind only Gold and Copper which can be refined easily



**Mr Ankur Goyal**



- 2. Any new initiatives** – For most refiners, it is difficult to recover precious metal from low-grade material like sweeps, slag and waste. The whole process is being done with full environmental control

# Mudra Precious Metals Private Limited

**Mr Anand Hundia**, Director, Mudra Precious Metals Pvt Ltd

**Mr Dishank Hundia**, Director, Mudra Precious Metals Pvt Ltd



**Mudra group** was founded in the year 1995 by Mr Rajesh B Hundia and Mr Sanjay B Hundia. The company was later diversified and entered the bullion market in 2000 by the names **Mudra Finvest Gujarat Limited and Mudra Bullions Private Limited** under the direction of Mr Anand B Hundia. With more than 20 years of experience in the bullion industry, the organisation is actively trying to expand the business exponentially. When Mr Dishank Hundia (Mr Rajesh Hundia's son) finished his post-graduation in 2019, he joined the company. After which we have established a gold refinery by the name of **Mudra Precious Metals Private Limited** with a refining capacity of 18 tons of gold per annum. We strongly believe in commitment, transparency and uncompromised service to build long-term, collaborative relationships with our clients, suppliers and other stakeholders.

**1. Business Model of the refinery.** We operate under a business-to-business (B2B) model. We sell refined and purity-tested bullion bars to bullion dealers, retailers, and jewellers. We refine dore using the aqua regia method. In India, it is the most commonly practiced method for the refinement of dore. Since the bullion market is extremely competitive, we make every effort to provide our customers with the finest rates, dealing options, and delivery services.



**Mr Anand Hundia**



**Mr Dishank Hundia**

**2. What prompted you to enter the Bullion refining business considering the competitive landscape.**

The bullion trading industry has been our primary focus for more than 20 years. Through our ongoing efforts to serve our consumers, we have established goodwill in the bullion industry. We have been importing gold on consignment through different banks, and we also purchase gold directly from only the most reputable refineries on the domestic market in order to engage in market trading.

We have extensive knowledge of the bullion market and have seen firsthand how India has one of the highest per capita gold consumption rates worldwide, which is steadily rising. Therefore, we decided that by establishing a precious metal refinery, we could take a fresh approach to growing our bullion trading business. On the import of precious metals in the form of dore, the precious metal refineries in India also receive a 0.65% discount on customs duties. So, this is what prompted



us to enter the precious metal refining business.

**3. Brief about the Infrastructure, technology, capacity and the target markets.**

We have set up our refinery in the Changodar area, on the outskirts of Ahmedabad. The refinery has been set up in an industrial estate, so we have good water and electricity facilities. It also helps in overcoming one of the most important challenges, i.e., safety and security, to a great extent. We have set up the laboratory on the refinery premises to get the test (purity) results before and after refining as early as possible. We have used all the latest equipment both in the refinery and the laboratory.

We have purchased the refinery setup and the machinery from one of India's most trusted and renowned suppliers. With the goal of pursuing environmentally sustainable manufacturing practices, we have also installed an ETP for treating waste water with high acid content. We are only using one of the best and most accurate weighing scales and XRF to ensure that we get the perfect fineness of the bullion bars we manufacture. We have installed the refinery with an annual refining capacity of up to 18 metric tons of gold. Currently, we are selling the bullion in a few cities in India, including Mumbai, Ahmedabad, Pune, Delhi, etc., however, we have plans to extend to many other significant cities, including Chennai, Hyderabad, Kolkata, etc. Our core customers are jewellers and retailers.

**4. Innovations regarding the product and technology used at the refinery**

At the refinery, we have used all the semi-automatic machines to make the working environment better for our employees and to make it easy and hassle-free for them to work. We have also installed automatic biometric door locks to ensure the safety of the employees as well as the metal in the refining process.

**5. How well are you placed to overcome the challenges involved.**

There are a few challenges that come up in the form of government treaties with other countries. Like in CEPA, importers can import gold from the UAE with a benefit of 1% in import customs duty. So, it becomes difficult in a situation like this to carry on with regular business, but we are thinking of a way to overcome this.

**6. What are the current accreditations and are further accreditations being pursued?**

Currently, we have an NABL-accredited laboratory within the refinery premises. And we are pursuing BIS certification

for our refinery. We aim to achieve compliance with India good delivery standards at our refinery. We also aim to become an eligible refiner under all three exchanges, namely the Bombay Stock Exchange (BSE), the National Stock Exchange (NSE), and the Multi Commodity Exchange (MCX).

**7. Does the refinery import dore or deal with recycled gold?**

Currently, being the beginning of the refinery, we are importing dore, but we are also aiming to deal in recycled gold. It is because the recycled gold segment has accounted for approximately 11% of the total Indian gold supply over the last five years.





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When it comes to gold, provenance, quality and sustainability go hand-in-hand. Which is why we are always evolving how we source our metal - from extraction to beneficiation - to ensure that we embrace legal, humanitarian and sustainability principles. We meet the highest standards, and then work to exceed them. That way, we don't only preserve our business, we preserve our industry and our planet.



[www.randrefinery.com](http://www.randrefinery.com)



**RAND REFINERY**

# Enriching India's Gold legacy: Dore Suppliers in 2022-23

**Mr Abdallah Asmar, CEO, Oro Capital**

There are a number of opportunities for Dore exports to India. India is the world's largest consumer of gold, and its demand for gold is growing. The Indian government has also taken steps to make it easier for foreign companies to export gold to India.

However, there are also some challenges to Dore exports to India. One challenge is the high import duty on gold. The Indian government imposes a 10% import duty on gold Dore. This can make it difficult for foreign companies to compete with domestic producers.

Since its inception, the Oro Capital brand gradually became an established industry leader MENA region known for its credibility and commitment integrated into its business strategy and throughout all company's history. It all started in 1970 when our founder Mr Hussein Mahmoud Asmar joined "AlHumaidi and Asmar company" company which was founded by his brother Mr Ratib and Mr. Ali Abdul-Aziz Alhumaidi, his role was focusing on gold bullion Trading and was responsible for importing Gold Bullions from Switzerland and selling it in Kuwait, the exposure and experience he gained through his work was the spark to start his own business.

From then onwards the business started growing its operation steadily and rapidly by expanding into adjacent related sectors including jewelry trading, jewelry workshops, jewelry wholesale and regional wholesale bullion trading, by establishing several new branches for the business in Jordan and United Arab Emirates, and nowadays we are serving customers in more than 13 countries in MENA region and beyond, providing rich offering of more than six integrated precious metal services and tens of products.

Throughout the history of the company, till this date, Mr Hussein have been the source of inspiration to all Oro team members as he always a role model for a person who practice what he preaching and used to be leading by example demonstrating how to integrate the values the mission we stand for in our daily business practices.

Dore Exports to India: Policies, Agencies, Opportunities, and Challenges

The UAE is a major exporter of gold Dore to India. In 2022, the UAE exported over 140 metric tons of gold Dore to India, accounting for about 10% of India's total gold imports.

There are a number of policies that govern Dore exports to India. These policies are designed to ensure that the gold is of high quality and that it is not being used for illegal purposes. The policies also require that the gold be exported through authorized agencies.

The two main agencies that facilitate gold mining and Dore exports in the UAE are the Dubai Multi Commodity Centre (DMCC) and the Gold and Diamond Park (GDP). The DMCC is a free trade zone that offers a number of services to gold traders, including



**Mr Abdallah Asmar**



warehousing, logistics, and financing. The GDP is a special economic zone that is dedicated to the gold and jewelry industry.

There are a number of opportunities for Dore exports to India. India is the world's largest consumer of gold, and its demand for gold is growing. The Indian government has also taken steps to make it easier for foreign companies to export gold to India.

Another challenge is the lack of transparency in the Indian gold market. There is a lack of information about the supply and demand for gold in India. This makes it difficult for foreign companies to assess the market and make informed decisions about their exports.



# Highlights of APPMC 2023: Understanding the Significance of Gold Bar Integrity (GBI)



**Chair: Ms Sakhila Mirza**, Executive Director, LBMA  
**Panellists: Mr Gregor Gregersen**, Silver Bullion Pte Ltd, **Mr Sachin Patel**, CME Group  
**Mr Urs Roosli**, aXedras Group AG, **Mr David Woodford**, ABC Refinery



**Ms Sakhila Mirza**

**Ms Sakhila Mirza** started off by giving us the meaning of the Gold Bar Integrity from the LBMA perspective which is to make sure that the precious metal is actually gold and that it is sourced in a responsible way without the influence of fraud or misrepresentation. The LBMA have collaborated with five organisations to pilot their GBI initiative and each speaker will provide their contribution to the initiative.

**Mr Gregor Gregersen**, Silver Bullion Pte Ltd gave us information about the provenance tracking system incorporated by Silver Bullion Pte Ltd which tracks the bar right from the mining stage through the custodian stage where every single bar of gold is tracked. We at Silver Bullion are striving to track and record every single bar in the vault in real-time. This system will turn provide traceability to our clients, where they can locate each and every bar according to their will. Our system is very simple and easy to work around and navigate and it is being used in places like Zurich, Dallas, and even Singapore.

**GramChain Proof of Reserve (POR) Tracks:**

1. Physical assets in vaults (fungible or unique basis)
2. Asset encumbrances by custodian (optional)
3. Custom events (audits, valuations, provenances, etc...)



**Mr Gregor Gregersen**

**Features**

1. Source direct data: vault/ custodian personnel
2. Tamper evidence: via public blockchain hashes
3. Realtime: broadcast live via RFID scanners/tablets
4. Ecosystem: valuation, provenance, audits, etc...
5. GramChain is now supported by Chainlink enabling reliable on-chain contract integration.



**Mr Sachin Patel**

**Mr Sachin Patel, CME Group** unlike the other panellists who had specific systems in place, the CME group essentially tracks the work done by the LBMA and the WGC with regards to the GBI initiative. In the first slide of the presentation we can see the

increasing number of COMEX Gold inventories in the New York area. We can see a tremendous increase in the deposits at the CME vaults since the beginning of the pandemic. The overall movement of gold in and out of the CME vaults have increased a large amount due to the geo-political tensions and also the fed's tightening approach since almost a year. Some of the milestones achieved along the way have been mentioned below:-

1. 8th April 2015 – COMEX has aligned itself with international standards for conflict-free gold by requiring producer of gold bars to be in compliance with LBMA Responsible Gold Guidance.

2. 27th July 2020 – COMEX proceeded to add certain LBMA good delivery brands for delivery against Gold Futures (GC) and Silver Futures (SI) to afford market participants expanded delivery options.

3. 3rd May 2021 – Producers of silver, platinum and palladium will need to be in compliance with LBMA Responsible Silver Guidance and LPPM Responsible Platinum Guidance and Responsible Palladium Guidance accordingly.



### Questions-

**To Mr David Woodford- How are the costs reflected in this GBI process at your particular firm?**

Most of the impact costs are sustained by Refiners. Yes, our system does cost a substantial amount but none of it is passed down to the consumers.

**To Mr Urs Roosli- How can service providers like aXedras help facilitate the market by collaborating with its competitors?**

First of all, there should be no shift from the old systems which are being used and the new system must efficiently integrate with the existing one. There can be exchange of data between the competitors to find better solutions and for communication purposes, but it wholly depends on how compatible one's framework is.

**Ms Ruth Crowell to Mr Urs Roosli- What are the challenges in the system to address and how can the downstream players play a role in this framework?**

One of the main challenges is to get the technology right and make sure that it integrates efficiently into the existing system. There is a program being set which starts right from the mines to coordinate the high level players first. Once the mines are documented without any hassle we would further extend this process.

**Ms Sakhila Mirza to Mr Urs Roosli.**

**Who is going to pay for the database?**

The expense for the database isn't super expensive and would not have an effect on the daily gold transactions. For our model at aXedras it is a small fee charged to the miners, refiners and banks. The fee is defined on how much of the system is used by the particular company.

**To Mr Gregor- What about the costs incurred at the refiner level?**

The costs incurred are clear from our side that the custodian will have to bear with the costs involved. The custodians will be paying a nominal fee for the service provided.

**Mr Sachin Patel on the costs involved:-** Deliveries at exchanges have a fixed fee assigned to them which is not passed down to the consumers. We at CME group look at these costs in a commercial manner.



# 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)



# Thriving in Precious opportunities: Bullion Dealers in 2022-23



Mr Mohit Parmar



Kaka Gold LLP, located in Zaveri Bazaar, Mumbai, is a well-established organization that has been actively involved in the bullion trading business since 2002. With a reputation for integrity, reliability, and expertise, Kaka Gold LLP has become a trusted name in the bullion trading industry in India. With over two decades of experience, Kaka Gold LLP has accumulated extensive knowledge and expertise in the bullion market. The organization's long-standing presence in the industry has allowed it to develop strong relationships with renowned suppliers, refiners, and market participants, enabling them to provide reliable and high-quality bullion products and services.

## Introduction:

The financial year 2022-2023 has witnessed a remarkable surge in interest and activity in bullion trading. Bullion, which primarily refers to gold and silver in their raw or refined forms, has long been regarded as a

safe haven investment during times of economic uncertainty. This article explores the key trends, challenges, and opportunities that have shaped the bullion trading landscape in the past financial year.

## 1. Increased Demand for Bullion:

The financial year 2022-2023 witnessed a substantial increase in the demand for bullion, driven by various factors. Heightened inflation concerns, geopolitical tensions, and volatility in traditional financial markets prompted investors to seek refuge in precious metals. The enduring appeal of bullion as a hedge against economic uncertainties has attracted both institutional and retail investors, contributing to the surge in demand.

## 2. Technological Advancements and Digitalization:

The bullion trading industry has embraced technological advancements, leading to increased accessibility and efficiency. Moreover, the rise of digital platforms and mobile applications has made it easier for individuals to participate in bullion trading, democratizing the market and broadening its reach.

## 3. Volatility and Price Fluctuations:

The financial year 2022-2023 witnessed significant volatility and price fluctuations in the bullion market. Factors such as changes in global interest rates, geopolitical events, and currency movements influenced the price of gold and silver. While price volatility presents opportunities for traders to profit from short-term price swings, it also poses risks and challenges, requiring investors to exercise caution and employ effective risk management strategies.

## 4. Exchange-Traded Products (ETPs)/Bullion ETFs/SGB:

Exchange-Traded Products (ETPs), Bullion Exchange-Traded Funds (ETFs) & Sovereign Gold Bond gained popularity during the financial year 2022-2023. These investment vehicles provide investors with exposure to bullion without the need for physical ownership. ETPs, Bullion ETFs & SGB have lower transaction costs and offer greater liquidity compared to physical bullion, making them attractive investment options for both institutional and retail investors.

## 5. Regulatory Landscape and Compliance:

The bullion trading industry is subject to various regulatory frameworks to ensure market integrity and investor protection. Governments and regulatory bodies have implemented measures to combat money laundering, fraud, and illicit activities in the bullion market. Compliance with anti-money laundering (AML) and know-your-customer (KYC) regulations has become increasingly important for market participants, with stringent penalties for non-compliance.

## 6. Global Economic Factors and Future Outlook:

The future outlook for bullion trading is influenced by several global economic factors. Continued concerns over inflation, central bank policies, and geopolitical developments are likely to sustain the demand for bullion as a safe-haven asset. Additionally, the growth of emerging economies, such as India and China, and their increasing appetite for gold and silver are expected to contribute to the overall demand in the bullion market.

The financial year 2022-2023 has witnessed a notable surge in bullion trading, driven by increased demand from investors seeking a safe haven amidst economic uncertainties. Technological advancements, such as digital platforms, have

revolutionized the industry, making bullion trading more accessible and efficient. However, the market's volatility and regulatory compliance remain significant challenges. As we move forward, monitoring global economic factors and regulatory

developments will be crucial in understanding the future trajectory of bullion trading in the upcoming years.



**Mr Srinivasan**



SLN Bullion is a prominent bullion business that was established in November 2010, with its headquarters located in Chennai, India. The company began its operations in Chennai and gradually expanded its presence to Coimbatore and Vijayawada, solidifying its position as a successful bullion Dealer in South India.

Over the years, SLN Bullion has gained recognition and reputation in the industry for its commitment to providing high-quality bullion services to its customers. The company takes pride in its achievements and is known for its strong foothold in the South Indian bullion market.

As of the financial year 2022-2023, SLN Bullion has achieved remarkable success, recording a substantial bullion business turnover of 2000 crores. This notable milestone demonstrates the company's expertise, reliability, and strong performance in the bullion industry.

With its consistent growth and customer-oriented approach, SLN Bullion continues to make strides in the bullion market, contributing to the economic landscape of the region and maintaining its status as a leading player in the industry.

Vijay Bullion is located in the heart of the Salem city. Mr N Vijay is the proprietor of Vijay Bullion and it is one of the best companies in Tamil Nadu dealing in bullion products like Gold And Silver bars of various sizes and denominations. The company's continuous desire to serve its customers in the best possible way makes it the best amongst the rest.

Vijay Bullion is a division of K.J.S Jewellers, a renowned Jewellery retailer in Salem district. It was established and promoted by Mr P Narasimman Chettiyar in the year 1960. K.J.S Jewellers business functions under the management of Mr N Gopi, Mr N Anand and Mr N Vijay. Being jewellery retail is their prime business, they have arrived into bullion market to create the same confidence and trust which they achieved in retail jewellery

segment for over 53 years. Vijay Bullion is amongst the market leaders with the hands of experience of 18 years in the Bullion Industry achieving good turnover figures year on year.

The Bullion Field of Vijay Bullion is located in Chennai, Coimbatore and Salem. Some of the statements by Mr Vijay was to propose a dollar based exchange like Comex for hedging purposes and a 24 hour exchange. He also claimed that there is a need for education amongst the Bullion dealers regarding refineries and trading related to the Bullion industry. The third point made was about the customs duty which should be reduced. Lastly, the banks must support the bullion dealers with respect to the customs duty and help in a smooth flow of precious metals into the country.



**Mr Vijay**



## Highlights of APPMC 2023: ESG Initiatives in Precious Metals Sector



**Chair: Ms Hannah Brandstaetter**, ESG Programme Director, WGC  
**Panellists: Mr Wayne Gordon**, UBS AG, **Mr Jonathan Jodry**, Metalor Technologies  
**Mr Robin Wang**, Zijin (Singapore) International Mining Pte. Ltd.



**Ms Hannah Brandstaetter**

**Ms Hannah Brandstaetter** from the WGC kicked off this session by explaining what ESG actually is by stating that it involves the company's integrity and sustainability regime followed. The economic, social, and governance practices followed by the firm can be considered the holy grail for the future of the company.

Some important Gold Industry Declaration of Responsibility and Sustainability Principles are as follows:-

1. Aligning the gold industry with the relevant responsible sourcing standards.
2. Supporting the advancement of the UN Sustainable Development Goals (SDGs) by working with partners in government, industry, and civil society.
3. Respecting human rights
4. Promoting diversity, equity, and inclusion in our organisations and across the industry.
5. Considering the impact of the gold industry's activities on Indigenous Peoples and other potentially vulnerable populations.



**Mr Wayne Gordon**

**Mr Wayne Gordon**, UBS AG  
The main agenda around gold is that the demand is much higher than the supply. Particularly from the regulatory side the burden of higher demand is increasing, UBS recommend their clients to hold gold as a part of their portfolio. From the portfolio perspective the demand has been increasing in a



systematic way. Gold has the ability to outperform other asset classes. The speaker believes that record prices of gold are to be expected over the next 12 months. While the increase of allocation goes from 1 to 2%, the official sector and large fund houses are set to increase their

annual demand by 8%. As a bank they have made efforts to reduce the emissions caused by gold production and they make sure of any environmental and societal caused by the sourcing of gold. The ESG initiatives are taken very seriously as the banks are the

official lenders and traders of gold globally. They as banks have put significant steps forward to reduce the carbon emissions caused by gold production.



**Mr Jonathan Jodry**

**Jonathan J. Jodry**, Business Development Director of Metalor Technologies went through the main ESG initiatives at Metalor Technologies and also the process involved in undergoing these initiatives. The ESG initiatives at different phases of production like mining, refining and recycling were

highlighted during this presentation. Metalor has set clear guidelines for the sourcing of gold being: – no sourcing from

- Mine collectors
- ASM (except for specific government-backed programmes, like Swiss Better Gold)
- Non-compliant areas.

A geo-forensic passport is also issued to every supplier from Metalor Industries to certify that the gold sourced is from an integrated supplier and all the norms are adhered to. Coming to the recycling perspective, Metalor Industries essentially uses an RJC-CoC which was requested by the customers which means that the gold is efficiently recycled without harming the environment. The main goal of these practices is to limit the risk

of “greenwashing” and prevent fragmentation of the market.

The reality about refining is that gold must be melted numerous times which emits carbon dioxide that is considered harmful for the environment. Metalor Industries has partnered with Tanaka Kikinzoku to build new technologies that reduce these emissions which in turn helps reduce global warming. Metalor has introduced products that help the consumer with valuable information about sourcing from the mining level. In conclusion, Metalor Industries reports all the ESG activities and also has an application called “Metalor Check” which has security and traceability tools for the consumers.

**Mr Robin Wang**, Executive Chairman Zijin (Singapore) International Mining Pte. Ltd started off the presentation with a small note about the company’s operations in 16 countries, with 48,000+ employees, across Africa, Asia, Europe, Oceania, and South America. Zijin Mining claims to be one of the world’s top ten producers of copper, gold and zinc, with 2022 mined metals:

1. Copper: 880kt
2. Gold: 1.8 Moz
3. Zinc: 450 Kt
4. Aim to produce 120 kt LCE by 2025.

The Main goal of Zijin Mining with regard to ESG is to actively go green and become one of the world’s most efficient mining companies. The Action plan for climate change are as follows:-

1. **Application for energy-saving technologies**
  - Mine: "More crushing and less grinding". Technology transition to reduce carbon emissions
  - Smelter: low-temperature waste heat recovery and utilisation projects for power generation, steam drying of furnace materials, etc.



**Mr Robin Wang**

**2. Clean fuel alternative**

- Promote electrification substitution on transportation vehicles and steam boilers
- Fujian's first ammonia-to-hydrogen and hydrogenation integrated demonstration station project.
- Installed capacity of clean power: 167.48 MW (on an equity basis), generating 257 million kWh of electricity and reducing emissions by 146,800 tonnes of CO2 equivalent
- Total clean energy use

accounted for 32.5% of total electricity consumption.

**3. Carbon-negative footprint**

- Restored vegetation of 12.75 million square meters, planted 1.21 million trees in 2022
- 66% of the mines have implemented a biodiversity conservation scheme
- ISO 14001 certification coverage 97.5%
- Investment in environmental protection RMB1.47 billion in 2022.

- In conclusion, Mr Wang claimed that almost 92% of employees are local residents, and Zijin Mining hasn't detected any human rights violations. The main targets are to reduce the carbon footprint by 20% by the year 2025 and hopes to achieve a carbon-neutral footprint by the year 2050. Zijin Mining also strives to reduce water consumption which is a key aspect of its ESG activities.



**Questions-**

**Ms Hannah to Mr Wayne Gordon- What do the investors/stakeholders look at while buying mined gold?**

The welfare of the local communities is given a lot of importance and how the employees are treated in the mining area. The climate change around the mine is also considered to see the efficiency of the mine production.

**Ms Hannah to Mr Robin- How does Zijin mining report its ESG activities?**

Responsible mining is basically adhering to the set of principles with regards to ESG. As a mining company these ESG guidelines will benefit the company by demonstrating high standards. Regular efficiency reports with regards to ESG are published so the consumers are aware of the safe practices we follow. These ESG regulations will help increase the efficiency of the mining sector and help decrease the carbon footprint.

**Ms Hannah to Mr Jonathan- What are the customer preferences when buying gold? And is recycled gold better in any way than mined gold?**

There is no one gaining from opposing recycled gold. Both mined and recycled gold have their pros and cons but it mainly depends on the consumer's products and what it is being used for. In the watch industry there is an inclination towards recycled gold but some of the smaller industries opt for gold from a single mine and are keen on knowing the process of production.

**Ms Hannah to Mr Jonathan- What can the industry do to decrease the carbon footprint?**

A change in technologies and efficient use of resources can be the two main ways to decrease the carbon footprint which must be implemented as soon as possible.



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# Sustainability in the Gold Industry: Exploring a Path to Responsible Practices

Mr Shubham Kumar, Manager, Eventell Global Advisory Pvt. Ltd.

In our ongoing exploration of sustainability in the gold industry, we now turn our attention to the crucial stage of refining. Refining plays a vital role in transforming mined raw materials into pure, refined gold ready for use. However, this process comes with its own environmental, social and governance considerations.

In this second article of our series, we dive into the world of refining, uncovering the efforts made by key stakeholders to foster responsible practices. Refineries are recognizing the importance of sustainability and embracing measures to minimize their environmental footprint. By implementing innovative technologies and stringent environmental standards, refineries are making strides towards a more sustainable and responsible gold industry.

Through this exploration, we aim to provide valuable insights into the progress being made and the ongoing efforts to create a more sustainable refining sector.

## Environmental Initiatives

Companies/ Initiatives	Climate Change Mitigation	Water Stewardship	Biodiversity Conservation	Waste Management	Environmental Compliance
<b>Rand Refinery</b> (South Africa)  (Sustainability report 2021)	Reduce Scope 1 and 2 gas by circa 15% of CO2eq.  Reduce water intake by 25% by 2026.	Reduced the plant's water consumption from approximately 1500kl to 1000kl.	Electricity reduced from 33 000 MWh to 27 000 MWh, a 15% year-on-year decline.	Certified zero effluent discharge (ZED) site.	ISO 14001 certification.  Zero non-compliance with environmental laws or regulations.
<b>Valcambi SA</b> (Switzerland)  (Sustainability report 2021)	Reduction in direct CO2 emissions by 10%.  Installation of a 70 kWp photovoltaic system for an estimated annual production of 79'100 kWh.	77% reduction in water consumption after installing water saving projects.	Contract with AGE SA for the procurement of electricity, which comes from Swiss hydroelectricity.	100% recyclable waste collection by specialized & legal recycling companies.	ISO 14001 certification.  Zero non-compliance with environmental laws or regulations.
<b>TANAKA</b> (Japan)  (Sustainability report 2022)	Aim for Carbon Neutral before 2050.  Reducing per unit energy consumption by 1% every year.	ISO 14001 certification.  Rainfall management system across all the plants.	Increased plantation on the river bed of Tsurumi River in Yokohama	Continuous reduction of industrial waste emission by 1% every year	Zero environmental accidents reported.  Photovoltaic power generation system.
<b>MMTC PAMP</b> (India)  (Sustainability report)	Increase in renewable energy by 50%.  19% decrease in Scope 1 & 2 emission.	20% decrease in groundwater consumption. 70 % of total water usage accounts for processed water.	Other waste generation decreased by 23%.	zero-discharge facility and all the effluent generated is treated and re-used.	Clearance from Haryana State Pollution Control Boards (HSPCBs) for air, water and hazardous waste.

## Social Initiative

Companies/ Initiatives	Health and Safety	Community Engagement	Stakeholder Engagement	Human Rights	Diversity and Inclusion
<b>Rand Refinery</b> (South Africa)  (Sustainability report 2021)	Professional help to staff dealing with death, financial challenges and stress.	5000 direct jobs from locals. 3.5 million to upgrade ablution facilities at six schools in the Germiston area	Paid final and interim dividends to shareholders totaling 640 million		
<b>Valcambi SA</b> (Switzerland)  (Sustainability report 2021)	Injury rate*200,000 is 2.43 for permanent & 7.08 for temporary employees.	Direct taxes paid at federal level amounted to 22% of the net profit. Total labor expenses amounted to 27.5% of total turnover.	One-to-One interaction with Artisanal and Small- Scale Mining (ASM) partners helping them to remain fully operational.	100% of our workforce earned more than the legal minimum wage.	Employees 190 people, of which 167- permanent & 23- temporary. 20% are Swiss, & 71% are cross-border commuters from Italy.
<b>TANAKA</b> (Japan)  (Sustainability report 2022)	Special paid holidays for employees whose spouse gave birth. 100% all round health check for all the employees.	Selected as the Model company in promotion of Sports in Tokyo. Official partner of Japanese Para Sports Association.	Provided grants of 16.6 million yen in total to 23 precious metal research projects.	Special training program for career development for any age group.	Reemploying retired persons. Cross industrial all women exchange meeting with participants from multiple companies
<b>MMTC PAMP</b> (India)  (Sustainability report)	100% accident-free days. Fortnightly & half yearly medical checkups.	Clean water & Kaushal Vikash program benefitting 40k+ & 2k+ people every day.	400+ people trained over 20+ programs.	Zero case of human right violation was reported.	Double the female employees as compared to 2018.

## Governance Initiatives:

Companies/ Initiatives	Ethics and Compliance	Sustainable Sourcing	Risk Management	Transparency and Reporting	Anti-Corruption and Anti-Bribery
<b>Rand Refinery</b> (South Africa)  (Sustainability report 2021)	Code of Business Ethics which all members of the Board, management and associates are required to adhere to.	Due diligence is carried out remotely, electronically and in sit, at the operations of 80 depositing customers.	8134 hours of training to 609 associates.  R1.8 million in training 37 individuals.	New RandPure provides full chain of custody, from gold deposit to final product.	441 people, almost three-quarters of whom are skilled individuals, and approximately 170 essentials contractors.
<b>Valcambi SA</b> (Switzerland)  (Sustainability report 2021)	132 members were trained on compliance. Zero tolerance on child & forced labour.	Sourcing from 3 mines in Peru, and 16 small mines and more than 1,000 traditional artisanal Gold in Colombia.	103 employees received training for 792 hours.	100% workforce received bonuses.	Zero cases reported of anti-corruption across the plants.
<b>TANAKA</b> (Japan)  (Sustainability report 2022)	Quality Management System based on ISO 9001		600% reduction in accidents.	6 reports received on whistle blower hotline.	Zero reports of anti- corruption across the plants.
<b>MMTC PAMP</b> (India)  (Sustainability report)	Regular Monthly audit by internal as well as external compliance team.	Increase in 225% of supplier audit.	integrated risk management system. ISO 31000:2018 guidelines.	Annual internal audit, reviewed by senior management.	Extreme stringent anti-money laundering policies, implemented through CMH.

Stay tuned for the next installment of our series, where we will delve into the next stages of the gold supply chain, exploring responsible practices in Logistics & Storage.



## 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
07-03-2023	58139	58122	57906	57889	53255	53240	43604	43592	34011	34001	69299	69327
07-04-2023	58428	58522	58194	58288	53520	53606	43821	43892	34180	34235	69656	69949
07-05-2023	58469	58631	58235	58396	53558	53706	43852	43973	34204	34299	69797	69699
07-06-2023	58557	58644	58322	58409	53638	53718	43918	43983	34256	34307	70800	70815
07-07-2023	58531	58586	58297	58351	53614	53665	43898	43940	34241	34273	69634	69750
07-10-2023	58648	58656	58413	58421	53722	53729	43986	43992	34309	34314	70514	70631
07-11-2023	58713	58866	58478	58630	53781	53921	44035	44150	34347	34437	70975	70828
07-12-2023	58887	58786	58651	58551	53941	53848	44165	44090	34449	34390	70880	70777
07-13-2023	59329	59329	59091	59091	54345	54345	44497	44497	34708	34708	73296	73592
07-14-2023	59352	59338	59114	59100	54366	54354	44514	44504	34721	34713	74953	74979
07-17-2023	59265	59270	59028	59033	54287	54291	44449	44453	34670	34673	75115	75066
07-18-2023	59330	59440	59092	59202	54346	54447	44498	44580	34708	34772	75113	75181
07-19-2023	59859	59756	59619	59517	54831	54737	44894	44817	35018	34957	75447	75499
07-20-2023	59908	59863	59668	59623	54876	54835	44931	44897	35046	35020	75686	75768
07-21-2023	59610	59455	59372	59217	54602	54460	44707	44591	34871	34781	74841	74622
07-24-2023	59290	59434	59053	59196	54309	54442	44467	44576	34684	34769	74044	74190
07-25-2023	59282	59143	59045	58906	54302	54175	44462	44357	34680	34599	73889	73939
07-26-2023	59541	59692	59303	59453	54540	54678	44656	44769	34832	34920	74298	74520
07-27-2023	59737	59741	59498	59502	54719	54723	44803	44806	34946	34949	75241	75426
07-28-2023	59385	59491	59147	59253	54397	54494	44539	44618	34740	34802	73369	73420
07-31-2023	59505	59567	59267	59328	54507	54563	44629	44675	34810	34847	73561	73860

The above rates are exclusive of GST/VAT





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**Singapore Bullion Market Association**

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## Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	03 <sup>rd</sup> July	31 <sup>st</sup> July	% Change	Spot Silver	03 <sup>rd</sup> July	31 <sup>st</sup> July	% Change
Australia (AUD)	2877.81	2930.76	1.84	Australia (AUD)	34.31	36.91	7.58
Britain (GBP)	1513.34	1532.34	1.26	Britain (GBP)	18.04	19.30	6.98
Canada (CAD)	2546.03	2595.34	1.94	Canada (CAD)	30.36	32.69	7.67
Europe (Euro)	1760.68	1790.6	1.70	Europe (Euro)	20.99	22.55	7.43
Japan (Yen)	277987.00	280169.00	0.78	Japan (Yen)	3314.00	3529.00	6.49
Switzerland (CHF)	1722.21	1713.92	-0.48	Switzerland (CHF)	20.53	21.59	5.16
USA (USD)	1921.36	1964.07	2.22	USA (USD)	22.90	24.74	8.03

Monthly Exchange Data (Gold) (From July 03-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX <sup>2</sup>	Gold Oct 23	1945.40	2008.50	1927.60	1989.30	2.09
SHANGHAI -SHFE <sup>4</sup>	Gold Oct 23	450.60	463.68	448.70	456.54	1.66
MCX <sup>1</sup>	Gold Oct 23	58450.00	60334.00	58277.00	60082.00	2.75
TOCOM <sup>3</sup>	Gold Oct 23	8853.00	8950.00	8653.00	8895.00	0.40

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

Monthly Exchange Data (Silver) (From July 03-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX <sup>2</sup>	Silver Dec 23	23.29	25.82	23.05	25.34	8.56
MCX <sup>1</sup>	Silver Dec 23	71467.00	78144.00	71265.00	76894.00	7.60
TOCOM <sup>3</sup>	Silver Dec 23	103.00	112.00	103.00	110.00	6.80

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

Gold Spot Market, India				Currency Change (Monthly)		
Spot Gold	03 <sup>rd</sup> July	31 <sup>st</sup> July	Rs/10gm		03 <sup>rd</sup> July	31 <sup>st</sup> July
Ahmedabad	57929.00	59283.00	2.34	EUR/USD	1.0911	1.0993
Bangalore	57860.00	59220.00	2.35	USD/AUD	1.4988	1.4881
Chennai	58320.00	58590.00	0.46	USD/GBP	1.2691	1.2837
Delhi	57800.00	59170.00	2.37	USD/INR	81.94	82.24
Mumbai	57889.00	59328.00	2.49	USD/JPY	144.66	142.28
Hyderabad	57070.00	58430.00	2.38			
Kolkata	58280.00	59750.00	2.52			

Silver Spot Market, India			
Spot Silver	03 <sup>rd</sup> July	31 <sup>st</sup> July	Rs/kg
Mumbai	69327.00	73860.00	6.54

### 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
07-03-2023	1913.75	1757.78	1510.71	1928.75	1517.73	1765.77	07-03-2023	22.78	17.97	20.91
07-04-2023	1929.75	1770.16	1519.49	1927.75	1514.63	1768.52	07-04-2023	23.01	18.10	21.11
07-05-2023	1928.30	1770.95	1517.76	1924.65	1512.01	1767.41	07-05-2023	22.81	17.96	20.96
07-06-2023	1919.15	1766.77	1509.03	1908.80	1500.70	1756.29	07-06-2023	23.17	18.14	21.28
07-07-2023	1915.65	1762.21	1503.40	1922.30	1503.43	1761.02	07-07-2023	22.72	17.80	20.85
07-10-2023	1925.05	1754.49	1501.54	1922.80	1503.63	1752.82	07-10-2023	23.04	18.02	21.02
07-11-2023	1936.20	1759.62	1500.17	1933.95	1498.81	1760.47	07-11-2023	23.14	17.92	21.02
07-12-2023	1935.75	1755.53	1496.72	1953.30	1503.85	1760.90	07-12-2023	23.16	17.93	21.01
07-13-2023	1959.60	1755.21	1501.45	1958.05	1494.19	1749.52	07-13-2023	24.26	18.56	21.72
07-14-2023	1956.50	1741.48	1490.66	1953.70	1491.26	1740.94	07-14-2023	24.77	18.89	22.08
07-17-2023	1955.05	1739.80	1493.66	1949.60	1491.25	1737.48	07-17-2023	24.81	18.97	22.09
07-18-2023	1961.95	1744.76	1498.34	1975.00	1509.69	1758.34	07-18-2023	24.89	18.97	22.11
07-19-2023	1978.15	1760.16	1527.13	1975.35	1531.69	1762.01	07-19-2023	25.02	19.36	22.30
07-20-2023	1981.50	1767.50	1534.28	1976.10	1535.03	1766.83	07-20-2023	25.18	19.52	22.47
07-21-2023	1963.80	1764.67	1526.66	1960.60	1526.72	1763.56	07-21-2023	24.73	19.25	22.23
07-24-2023	1964.75	1772.20	1531.13	1960.00	1527.82	1767.53	07-24-2023	24.59	19.16	22.17
07-25-2023	1963.10	1775.82	1528.67	1958.70	1526.02	1775.37	07-25-2023	24.56	19.12	22.23
07-26-2023	1972.00	1780.52	1528.50	1966.30	1522.31	1777.14	07-26-2023	24.67	19.10	22.26
07-27-2023	1975.20	1774.52	1521.89	1945.35	1515.04	1767.74	07-27-2023	25.01	19.31	22.46
07-28-2023	1950.15	1778.73	1521.70	1954.25	1518.65	1771.33	07-28-2023	24.23	18.85	22.04
07-31-2023	1955.55	1773.29	1521.22	1970.65	1532.57	1785.01	07-31-2023	24.36	18.94	22.07

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# Rising together, with principles. Isi Mey Faida Hai.

Principles – they’re tough to follow – but only when we’re asked to do it alone. If we follow them together, principles become richer. They transform into tradition, create culture. And in the long run, they benefit everyone, and every business.

Introducing **Seven Retail Gold Investment Principles**, for the industry, by the industry; that we must follow together.



**Fairness  
and integrity**



**Transparency**



**Protection of  
client assets**



**Responsible  
gold sourcing**



**Regulatory  
compliance**



**Commercial  
prudence**



**Operational  
professionalism**

Remember, those who own the principle earn the interest! Isi Mey Faida Hai.

**Swarna Adarsh  
Abhiyaan**

An industry initiative

Inspired by the Retail Gold Investment Principles

Supported by





Swiss Excellence.  
Made in India.

# FINEST SWISS CRAFTSMANSHIP WITH INTRICATE DESIGN

## GOLD BEYOND COMPARE

Rose Bar (10gm)



Lakshmi Pendant (2gm)



Ganesh Pendant (2gm)



Shankh Lakshmi (5gm)



Shankh Ganesh (5gm)



Rose Pendant (2gm)



Queen Coin (8gm)



King Coin (8gm)



24K 999.9+ Purest Gold



Finest Swiss Craftsmanship



Positive Weight & Purity Balance



100% Assured Buyback



LBMA ACCREDITED BUYBACK



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