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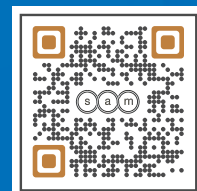
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EDITORIAL

Dear Readers,

Despite elevated gold prices, we see customers are back to spending on jewellery for the upcoming wedding season. The Indian Jewellery segment is one of the most dynamic sectors in the country, the jewellery industry has been estimated to be more than 50 billion dollars and is expected to grow at a CAGR of 5-7% over the next five years.

Leading jewellery retailers have reported decent Q3 earnings which were predominantly value driven with muted volume growth. Large retailers have reported fresh footfalls of around 35-40% indicating renewed buying interest from consumers. Approximately 26-28% of the total jewellery sales were on an exchange basis thanks to higher gold prices.



According to the Bureau of Indian Standards (BIS), 17 crore pieces of gold jewellery have been hallmarked in the span of 1.5 years, with 1347 operational hallmarking facilities in the country. BIS has initiated a scheme for setting up Off-Site Centers (OSC) by the BIS-recognized AHCs (Assaying and Hallmarking Center). As the latest initiative, the BIS has proposed making hallmarking of gold bullion mandatory for approved refiners starting from July 1, 2023. Other refiners not registered with BIS should hallmark bullion from January 1, 2024. An advisory committee under the chairmanship of the director general of BIS has been set up to work out the modalities of implementation of hallmarking at the refinery level.

On the international front, The President of the Democratic Republic of Congo, Félix Tshisekedi, announced that for the first time in 30 years, that the country has exported gold from artisanal small-scale mining, thanks to the partnership between the DRC and the UAE. The exports would be facilitated through a new state-owned company, Primera Gold RDC SA. Initially, the partnership aims to export a ton of "certified" gold per month, scaling to 15 tons a year.

In this edition, Mr. Kishore Choksi of Choksi Heraeus has provided an excellent overview of the Indian Silver industry, while the newly elected GJC chairman Mr. Saiyam Mehra has shared his vision for the industry. We have summarized information on bullion coins business of some of the leading Mints of the world and have provided an abstract of insights by leading gold mining companies presented at the recently concluded Mining Indaba Summit. We have also placed the highlights of Malaysia Gold Conference.

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

Best wishes,
G Srivatsava
Editor

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The Indian Silver Industrial market

Mr Kishore Choksi, Managing Director, Choksi Heraeus Pvt. Ltd

Unlike the developed world, the industrial demand for silver in India is 25% of the overall silver demand. However, due to a variety of reasons, the industrial demand for silver in India is expected to grow significantly. Mr Kishore Choksi, MD, Choksi Heraeus Pvt. Ltd walks us through the long terms growth drivers of the Indian silver industrial market. Choksi Heraeus Pvt Ltd is one of the pioneers in the manufacturing and marketing of technology-intensive industrial products using silver and other precious metals. Read on...



Mr Kishore Choksi

In reference to the above, we request from you the coverage of your company, product portfolio, manufacturing capabilities, and opportunities generated due to the government's policies.

Choksi-Heraeus is a joint venture with Heraeus in Germany. The JV specializes in manufacturing high-tech precious and speciality metals products and solutions. Choksi Heraeus serves a wide spectrum of industries, such as Automotive, Aerospace, Defence, Switchgear, and Jewellery.

With reference to silver from a long-term perspective, what is your view on the demand for industrial products like silver electrical contacts, silver catalysts, silver salts, and silver paste? What are the demand drivers, opportunities, challenges, and solutions?

From a long-term perspective, the demand for industrial products like silver electrical contacts, silver catalysts, silver salts, and silver paste will likely remain strong, driven by several factors.

Demand drivers: The increasing use of electronics and electrical devices that require silver electrical contacts. Demand for switching contacts shall see big growth coming

from e-vehicles and charging stations. The growing demand for silver catalysts in the chemical industry for processes such as oxidation, hydrogenation, and dehydrogenation. The use of silver



salts in the photographic industry and the growing demand for silver nanoparticles in the healthcare industry for applications such as wound care and antimicrobial coatings. The use of silver paste in the production of solar panels.

Opportunities: The increasing demand for renewable energy sources, such as solar panels, is expected to drive the demand for silver paste. The growing demand for silver nanoparticles in the healthcare industry presents an opportunity for the development of

new medical devices and therapies. The increasing use of silver catalysts in the chemical industry is expected to create opportunities for the development of new and improved catalysts.

Challenges: The biggest challenge today for domestic producers is the inverted duty structure which allows imported goods at a lower rate than the duty on raw silver. The availability of silver may be limited due to its relatively low abundance in the earth's crust. The high price of silver may make it difficult for some



industries to use it as a primary material. Increasing silver demand may lead to environmental concerns, such as increased mining activity.

Solutions: Recycling silver from end-of-life products can help mitigate the environmental impact of increased demand. The development of new and improved catalysts can reduce the amount of silver needed for industrial processes. The build-up of alternative materials or processes can reduce the demand for silver in specific applications. While there may be challenges in meeting the growing demand for industrial silver, the opportunities for innovation and development in the field present exciting possibilities for the future.

Your company is into master alloys also; given the size and diversity of the Indian silver

jewellery sector, how do you see the growth potential and opportunities for Master Alloys in India?

The Indian silver jewellery sector is diverse, ranging from traditional designs to modern and contemporary styles. The increasing demand for silver jewellery, particularly among the younger generation, is expected to drive the growth of the industry in the coming years. Moreover, with the government's emphasis on promoting the growth of the manufacturing sector and the "Make in India" campaign, there is a growing focus on developing the domestic production of master alloys in the country. This presents an excellent opportunity for local manufacturers to cater to the needs of the Indian silver jewellery industry, thereby reducing the dependence on imports.

With the government's emphasis on promoting the growth of the manufacturing sector and the "Make in India" campaign, there is a growing focus on developing the domestic production of master alloys in the country.

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India offers huge potential for recycling and recovering gold and silver from electronic waste. Do you see this space as a good opportunity to capitalize? What challenges do you envisage in this space?

The recycling and recovery of gold and silver from electronic waste in India present a significant opportunity due to the large amount of electronic waste generated in the country. Consumers are increasingly aware of the importance of responsible e-waste disposal.

Challenges: Lack of proper infrastructure and technology for e-waste recycling. Lack of awareness and incentives among consumers and businesses to recycle their e-waste. In short, while there is a significant opportunity for capitalizing on e-waste recycling and recovery of precious metals in India, there are also several challenges that need to be addressed to realize the full potential of this industry.



Interview with GJC Chairman Mr Saiyam Mehra

M Saiyam Mehra has recently been elected as the Chairman, GJC. A young and visionary leader, Mr Mehra, shares his plans for GJC in 2023 and beyond along with his aspirations for the Indian gem and jewellery industry. Read on...

Our relationship with the Government has always been very fruitful, and our every presentation is focused on 'Nation first', with an approach on ease of doing business.



Mr Saiyam Mehra

Congratulations on being elected as Chairman of GJC. To begin with, can you share some details on the profile of GJC? (How many members, presence in how many states, core activities)

It is an honour to become the chairman of the domestic council GJC and I am thankful to my board, past chairmen and our valued members who have given me the opportunity to lead this prestigious organization for the next two years. GJC was incepted in 2005 during the excise crisis in the Gems & Jewellery Industry and over the past almost 2 decades, GJC family has grown to around 2800 members comprising all segments of the G&J Industry. We are affiliated with around 300 associations, thus

expanding our reach to almost 4,00,000 jeweller communities. GJC has a PAN India presence and has always been actively working on its motto of Promoting, Progressing, and Protecting.

Working with governments: The government is working on formalizing the gem and jewellery sector, facilitating employment generation and exports of gems and jewellery. What are the ways GJC works with governments in these areas?

We are thankful to the Government for their constant support and guidance. Our relationship with Government has always been very fruitful and our every representation is focused on 'Nation first', with an approach on ease of doing business. GJC over the past many years, has been actively working with the Government on various policy matters such as GST, wherein a separate GST slab of 3% was allotted to the G&J sector. Similarly, we are actively representing other various concerns such as Hallmarking, reduction in Import Duty, and many more and we are hopeful that the Industry will get a favourable response from the Government.

Knowledge and awareness initiatives: Can you share the various initiatives planned for karigars, manufacturers, and retailers for 2023 by GJC?

There are many initiatives planned in 2023 by GJC. We have our large-scale B2B expo India Gem & Jewellery Show (GJS), scheduled from 7th to 10th April 2023 at Mumbai. We are also doing Labham an educational seminar focused on compliance and best business practices across India, including tier 2 and tier 3 cities. Apart from this, we have also partnered with Goldcraft, which is a special manufacturing zone in JuiNagar, which is approx. 25 km from Mumbai. We also planning to relaunch our long-awaited B2C initiative 'Lucky Lakshmi' during Diwali this year. We shall also be doing PMI, National Jewellery Awards, Manthan, GJC Nite, Abhushanam, and National Conference this year.

B2B reach-out: There are too many jewellery shows in almost every part of the country. How will GJC differentiate, and what is the value proposition in GJC B2B initiatives?

GJS is built on the principles of Humara Apna Show, wherein



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every jeweller is a stakeholder of this show and has a role to play towards its success. From offering complimentary stays and meals for hosted buyers to an attractive corporate travel option through flight, everything is available at GJS. We will be taking utmost care of our valued exhibitors and visitors and give them a memorable experience for our upcoming GJS scheduled from 7th to 10th April at Bombay Exhibition Centre, Nesco, Mumbai.

B2C initiatives: Do you have any plans for the B2C segment? If so, please share it.

This year we would be launching our most awaited B2C initiative Lucky

Lakshmi, which is rebranded as India Jewellery Shopping Festival (IJSF). The magnitude of this program is very huge and this is coming back to the industry after a gap of a decade, thus the expectation and excitement is huge. The scheme will be activated during Diwali and there are many unique surprises along with this initiative.

Export facilitation: Please share some of the programs meant to augment exports of jewellery from India.

For GJS 2023, we are focusing on international buyers as well. This will boost export opportunities for our exhibitors and play an important

aspect in promoting 'Make in India'.

On policy reforms needed in the gem and jewellery sector: In your opinion, what areas are urgently needed?

Most urgent is the reduction in Import Duty, which is very critical as this has encouraged the grey market. Also in Hallmarking, there are a few pending critical concerns, which should be addressed by the BIS. We have also recommended for revamped Gold Monetisation Scheme for the Gems & Jewellery Industry and have also submitted a detailed roadmap for its successful execution. ■■■

FORM IV

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I, Mr G Srivatsava, hereby declare that the particulars given above are true to the best of my knowledge and belief.

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Unveiling the latest developments in bullion coins from the Global mints



UNITED STATES MINT

1. THE US MINT- The United States mint celebrated 230 years of existence in 2022, the US mint shipped close to 13.2 Billion coins which was a few billion more than the previous year. The US mint had a workforce of 1,650 individuals spread across six facilities across the nation which has been increased to 1,705 driven by an increase in demand for the product in the US. The mint focused on creativity and innovation for minting coins.

Location and operations of the US mint

1. Denver- Storage of Gold and Silver bullion/ production of circulating coins and numismatic products.
2. West Point, NY- Storage of Gold, Silver, platinum /production of bullion coins.
3. San Francisco, CA- Production of numismatic products and storage of silver bullion
4. Fort Knox, KY- Storage of Gold Bullion
5. Philadelphia, PA- Sculpting and Engraving, research and development, production of circulating coins, medals, and numismatic products.
6. Washington, DC (Headquarters) - Policy Development, administration, marketing, and business unit management.

Most of the country's gold is stored at fort Knox mint and all the administrative work is done at, the headquarters which is in Washington DC.

Circulating Coin Production during Covid-19 – The pandemic resulted in a sharp increase in orders for circulating coins from the Mint by Federal Reserve Banks (FRB). Due to covid, the volume of deposits to the FRB from private coin recyclers dropped significantly, which in turn caused an increase in orders of circulating coins from the mint. The US Mint responded by maximizing the production of these coins.

Their facilities in Denver and Philadelphia operated on all days including the weekends (Keeping in mind the welfare and the health of all their employees throughout). During the summer of 2020, the Mint produced circulating coins at its highest rate since 2001 at 1.6 billion monthly coins. Collaborative measures for administrative purposes were also implemented at the headquarters located in Washington.

Bullion Coin production during Covid-19- the US Mint experienced record demand for bullion coins during the last two years (2020 and 2021). The bullion mint program generated revenue of \$ 3.8 billion (FY 2021) and \$ 3.7 billion (FY 2022) respectively. This is concluded by saying that the minting of bullion coins is a steady form of revenue for the nation.

Numismatic production during the pandemic- The mint expanded its customer base for the numismatic program. During FY22, the mint sold more than 4.6 million numismatic products. During the last two years, its numismatic program generated its strongest financial results of the decade- generating a revenue of \$ 577 million for FY2021 and \$559 million for FY2022.

American Women Quarters Program- The American Women Quarters Program is a four-year program that celebrates the accomplishments and contributions made by women of the United States. Beginning in 2022 and continuing through 2025, the US Mint will issue up to five new reverse designs each year. Honourees featured on the program are ethnically, racially, and geographically diverse groups of women with a wide range of accomplishments in the fields of suffrage, civil rights, abolition, space, and many other fields.



American Eagle Bullion Coins- The American eagle gold and bullion are the US mint's flagship bullion coins. Recognised as the world's most popular bullion coins, had featured new designs in 2021, which sparked a new interest in the iconic product.



Next Gen: In 2024, the US mint and the Royal mint will feature emblems of each country. Liberty for the United States and Britannia for England. The coins with the joint design will be offered for sale early in 2024 by both the mints involved. July 4th, 2026 will be the 250th anniversary of the United States. Running up to celebrate this, the mint will modify all circulating coinage, including quarter-dollars, dimes, nickels, and pennies. This would mark the first time that the mint would have modified all the coins simultaneously

2. UK - Royal Mint: Royal Mint in 2022 celebrated 70 years of Coin manufacturing. The royal mint designed and manufactured a 15kg coin to commemorate the late queen Elizabeth to mark her 70 years of service. The Royal mint strives for the craftsmanship of its coins and has initiated the process to minimize its carbon footprint. The mint has opened a new plant which will recover precious metals from electronic waste through which the mint can act more sustainably and provide a new source of raw materials for its use in end products. The first example of this is seen in their jewellery and lifestyle range.



3. BANK OF GREECE –

Greece's Gold Reserves were reported at \$ 6.704 billion in Dec 2022. The Bank of Greece sells gold sovereigns at its Head Office (Athens) and across its branches. The Bank of Greece purchases gold sovereigns, gold coins, and standardised bullion gold bars only at its Head Office (and not at its branches).



BANK OF GREECE
EUROSYSTEM



The first coin is called the Artemis coin with a denomination of 100 euros and is made of 99.9% gold. The maximum issue size is 1,200 pieces. The next type of coin is called Delos which symbolizes the cultural heritage of Greece and comes with the denomination of 50 euros which is also made of 99.9% gold. The third type of coin is called Euclid ,

which symbolizes the mathematicians of the Greek culture and has a denomination of 10 euros, this coin is made of 92.5% silver and has a maximum issue of 1500 pieces.

4. THE ITALIAN MINT-

The Central Bank's gold reserves stand at 2,452 tonnes, mostly in the form of bars (there are 95,493 of them) with a small portion of coins. The modern Italian Mint was founded in 1928 and is located in Rome. The mint produces coins, passports, and postage stamps for Italy, the Vatican, San Marino, and Malta. The mint also acts as a contract mint producing coinage for a number of foreign countries.

Most of the Italian coins are minted in Rome. The Italian mint has decided to make specific gold and silver coins for the famous Giorgio Armani brand and bullion coins for endangered animals. A five-euro silver coin for Italy's food and wine culture is also being introduced.



A re-edition of the lira series which had a denomination of 2 and 5 euros was also introduced. To mark the 100th birth of Italo Calvino the Italian mint introduced a 5 Euro silver coin. A coin was also commemorated for the history of the Olympic Games which was held in Italy and the mint decided to keep the denomination to 20 Euros.

5. China Great Wall Coins Investment Ltd.,



Established in 1988, the company is the sole overseas distributor of coin programs issued by the People Bank of China (PBC). Besides Chinese coins, it also distributes medals and other commemoratives, undertakes the Minting and processing of coins, medals, and ornaments of precious metals, by using China mints' most advanced technologies.

With its centre of operation in Hong Kong, the China Great Wall Coins Investments Limited works closely with its partners in major countries and worldwide earning a formidable reputation in the global coin market. Some of the coins introduced are for the traditional cultures of China, like the Chinese New Year and the Lantern festival.



The mint has launched a total of 62 coins, of which, 30 made of Gold, 29 made of silver and the remaining are platinum coins.

The main aim of this organisation is to provide good quality coins for its consumers. A new coin was introduced by the name "Rui" which in Chinese means "As you wish". These coins are generally made up of Gold. Cursive script-



themed coins were also commemorated both in gold and silver. The mint is expected to announce a series of new launches this year.

In July, the mint will issue new series of coins, which will consist of 2 gold coin and 4 silver coin launches. In August two smaller coin programs would follow relating to the Chinese national parks aiming to protect the environment of china as a whole. Under this programme, one gold and silver coin would be issued

A new 2-gram gold coin is to be introduced under the Chinese auspicious animal programme. In 2024, the Chinese panda program will be launched consisting of 4 gold bullion coins and 1 silver bullion coin. Another program named “Year of the dragon” will have a variety of gold coins ranging from 2 grams to 15kg.

6. The Royal Canadian Mint-



The Royal Canadian Mint is a commercial Crown corporation responsible for producing and distributing all of Canada's circulation coins. It also produces foreign circulation, numismatic, and bullion coins for domestic and international consumers. The Royal Canadian Mint has 1,100 employees across its two mints. The two mints are located in Ottawa and Winnipeg

A new coin distribution management has been implemented, which helped the Canadian mint to manage the movements of coins and track the coins around the country. This system has helped the mint deal with coin shortages

The refinery and storage units never stopped functioning during the pandemic, The Canadian mint accepted mining deposits and produced physical metal to support the mining and financial sectors. The Canadian mint also repurposed its numismatic activities to produce Maple leaf bullion coins, they also doubled the gold volume compared to 2019 and silver volume grew by 30%. The mint also aims to reduce carbon emissions and make the process carbon neutral. The Canadian mint has also introduced a very unique gold bullion coin which was produced from gold 100% sourced from Agnico Eagle's Meliadine mine (Nunavut) which has 100% traceability through the segregated refining process. For the passing of Queen Elizabeth, the Royal Canadian Mint commemorated 14 Gold, silver, and platinum coins included.



7. Austrian Mint-



The Austrian Mint located in Vienna is responsible for minting Austrian coins. Since 1989 it has been a public limited company and a subsidiary of Austria's Central Bank, also headquartered in Vienna.

The Austrian Mint carries out both the design and stamping of the coins. Until 2002, the mint was only responsible for minting the coins of the Austrian schilling; since then, it has been responsible for producing the Austrian Euro coins. The mint also produces gold bullion coins and various numismatic coins.



The series of coins minted includes “The language of flowers” of 10 Euro silver coins. “The Uncharted Universe” of 20 Euro silver coins. Global warming is one of the concepts for the new 20 Euro silver coins.

The Vienna Philharmonic coin is a bullion coin of gold, silver, or platinum produced by the Austrian Mint, named for the Vienna Philharmonic orchestra. This was introduced in 1989 as a one-try-ounce gold coin with a face value of 2,000 Austrian schillings.

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8. Gibraltar National Mint-



The HM Government of Gibraltar has set up Gibraltar National Mint Limited to sell its circulating coin issues. The Treasury Department manages all operations of the Company. This mint also introduced two new coins for the late Queen Elizabeth and the appointment of the new king Charles.



9. Kazakhstan Mint-



The National Bank of Kazakhstan established Kazakhstan Mint in 1992. The mint produces circulating coins and gold and silver collectable coins. The Kazakhstan mint issued a new coin called the Balkhash Perch coin, which was mostly made in silver and platinum, a 3D cut out of the fish was engraved in the coin, which was a long and tedious process.

10. Japan Mint-



The Japan Mint is an Independent Administrative Institution of the Japanese government responsible for producing and circulating coins of Japan. The agency has its head office in Osaka with branches in Saitama and Hiroshima. The Japan Mint does not produce paper money; that responsibility belongs to the National Printing Bureau. After the pandemic, the Japanese mint produced seven types of commemorative coins detailed below:

1. For the 150th anniversary of the postal system (10000 Yen Gold coin/1000 Yen silver coin)
2. For the 150th anniversary of the modern currency system (10000 Yen Gold coin/ 5000Yen Gold/ 1000 Yen silver coin)
3. For the 50th anniversary of the reversion of Okinawa to Japan (10000 Yen Gold coin/ 1000 Yen silver coin).

Along with coins the Japanese mint also produced medals of the following-

1. 150th anniversary of the japan mint commemorative gold medal
2. Cherry blossom-themed medals (Gold, silver, and brass)
3. National treasure medal (Gold and silver)
4. "Chichibu night festival" gold and silver plated coins



Some of the other coins introduced were the 1000 Yen silver coin towards the 150th anniversary of the railway system in Japan.

11. Croatian Mint-



Hrvatska kovnica novca
Croatian Mint

The Croatian Mint, formerly known as the Croatian Monetary Institute, is a state-owned enterprise that produces circulating coinage for Croatia in order to conduct its trade and commerce. It also produces gold and silver medals, commemorative medallions and badges in different metals, and license plates. It is not involved in producing paper money. The Institute was founded in Sveta Nedelja on 23rd April 1993 and began production on 14th January 1994. On 2nd January 2021, the mint was renamed as The Croatian Mint.



As a final memento, before entering the large family of the Euro Zone community, to proudly mark the change of currency, the Croatian Mint produced the smallest numismatic coin in the world: a 1 kuna gold coin that represents Hum, known as the smallest city in the world. The Croatian mint also introduced a 1000 kuna pure gold coin along with the smallest coin in the world.



Mining Indaba: Highlights of select gold industry presentation

Industry leaders from Global mining companies and industry participants presented their views at the Mining Indaba summit held at Cape Town, South Africa, from February 6th to 9th. The following are the compilation of the presentations taken from the respective company websites



Mr Tom Palmer
Senior Vice President
Newmont Corporation

Key facts presented about the company

1. Newmont Corporation is a global leader in the gold mining industry, with a presence in 14 countries and five continents with operations in America, Australia, and Africa.
2. Newmont Corporation is the largest producer of gold, with a portfolio of 26 operating mines and 14 advanced-stage development projects.
3. Newmont Corporation has invested over \$1 billion in safety and environmental initiatives since 2000.
4. The corporation is well-positioned to capitalise on the global gold mining industry's growth opportunities, with a

projected annual production of 6-7 million ounces of gold in 2023.

The global gold mining industry is expected to continue to grow over the next few years, with production anticipated to increase at a compound annual growth of **2.6 per cent from 2019 to 2023.**

Global mining investment is projected to reach a peak of \$876 billion in 2023. This is primarily driven by the demand for gold in China, India, and other emerging markets. In addition, the US mining industry could peak at \$60 billion in 2023, and global mining technology investments are projected to reach \$50 billion by the same year.

Barrick Gold is one of the world's largest gold producers, with 27 operating mines and projects across 10 countries.

In 2020, the company produced 6.6 million ounces of Gold. Barrick Gold is currently focused on developing new projects in the US, Canada, and the Dominion Republic. Barrick Gold Corporation plans to invest an additional \$1 billion to fund its exploration and development programs in the coming years.

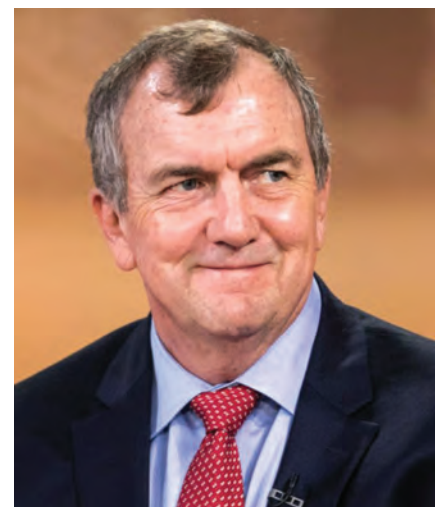
The company is committed to sustainable and ethical practices, including a commitment to reduce its carbon footprint. The corporation has achieved a 40% reduction in scope 1 and 2 emissions since 2017. Additionally, the company has invested in several initiatives to

support the communities where it operates.

On the importance of collaboration between the industry and the governments, it was noted that Barrick has worked with governments and other stakeholders to develop a responsible approach to gold mining.

Key facts presented about the company

1. Total Gold production of 6.6 million ounces for the year 2022.
2. Total Gold Reserves of 77.3 million ounces.
3. Total Cash costs of \$811 per ounce of gold sold for the year 2022.
4. Total Capital expenditure of \$1.1 billion for the year 2022
5. Total Net Earnings of \$ 1.1 billion for the year 2022.



Mr Mark Bristow
President and CEO, Barrick Gold



Mr Clive Johnson
CEO, B2Gold

B2Gold's strategy is to focus on low-cost, high-grade gold production as well as its commitment to sustainability and responsible mining practices. The company plans to expand its operations in Africa and its exploration activities in Latin America. The company understands the importance of investing in local communities and has contributed to various health and educational initiatives around the mining areas. The company's long-term commitment is to being one of the gold mining industry's leaders and helping create a more sustainable future for everyone.

Key facts presented about the company

1. Total Gold Reserves as of 2022 was estimated at 19.97 million ounces.
2. The total resources as of 2022 were around 37.45 million ounces, including the reserves for that year.
3. The total land holdings of B2Gold were about 2.9 million hectares.
4. Gold production for year 2022 was about 1.2 to 1.3 million ounces.
5. The average cost of production per ounce was about \$750 per ounce.
6. AISC cost per was up to almost \$1000 per ounce.

The company operates 23 mines and 5 processing units across 14 countries. The company's operations are focused mainly on gold extraction. Zijin's goal is to become a globally competitive mining and metals company, investing heavily in exploration, technology, and innovation.

As far as commitment to sustainability and corporate social responsibility, the company focused on protecting the environment and local communities.

Key facts presented about the company

1. Zijin Mining is a leading Chinese gold, copper, and zinc producer, with total assets exceeding \$38 billion and a global presence in over 20 countries.
2. The total gold production was 2.8 million ounces for 2022
3. Zijin Mining is committed to becoming a leader in the protection of the environment as well as helping the communities around its areas.



Mr Jinghe Chen
Chairman and Founder
Zijin Mining Group Ltd.



Mr Peter Steenkamp
CEO & ED, Harmony Gold

Mr Peter Steenkamp presented a comprehensive overview of the current state of the gold industry, touching on various topics like production, consumption and the impact of gold on the global economy. He also emphasized the importance of responsible mining and highlighted the need for a long-term approach in gold production.

Key facts presented about the company

1. Total Gold production in 2022- 1.6 million ounces.
2. Total estimated production in 2023- 2.5 million ounces.

3. Total Resources- 41.6 million ounces.
4. Total Reserves- 14.9 million ounces.
5. Average Grade- 1.67g/t
6. AISC costs- \$1038 per ounce.
7. Total Capital Expenditure in 2022- \$125 million
8. Total Number of operating mines- 8
9. Total workforce- 8000 employees.

Mr Jeff Quarter Maine focused on the below:

- Use of advanced technologies to improve the efficiency and profitability of the mining industry.
- The importance of innovation in the mining industry and the need for new technology solutions to address challenges such as capital costs, safety, environmental protection,
- The need to stay competitive in the global market was addressed.

Referencing his company, he asserted that Perseus Mining combines data sciences and machine learning to provide a comprehensive and predictive analysis of mining operations. This information can be used to identify cost savings, optimize resources and increase productivity which in turn helps Perseus mining to provide risk mitigation and data-driven strategy. The company also has a collaborative approach between industry, government and civil society to create a framework for responsible mining.

Perseus emphasized the need to ensure that any development should be based on the integrated approach taking into account the social, economic and environmental impacts of the various projects. The importance of transparency, accountability and good governance to ensure long-term sustainability of the sector was stressed upon as well.

Key facts presented about the company

1. Total Mining Production in 2022- 6.7 million ounces of Gold and 34 million ounces of Silver.
2. Total Mining Production Forecast for 2023- 8.2 million ounces of Gold and 37 million ounces of Silver.
3. Average Mine Life- 20 Years.
4. Total reserves- 97 million ounces of Gold and 523 million ounces of Silver.
5. Total resources- 140 million ounces of Gold and 739 million ounces of Silver.
6. Cash Costs- \$890 per ounce of Gold and \$14 per ounce of Silver.
7. AISC costs- \$1050 per ounce of Gold and \$19 per ounce of Silver.



Mr Jeff Quartermaine
CEO & Managing Director
Perseus Mining Ltd.



Mr John Reade
Chief Market Strategist, WGC

World Gold Council Panel- Gold and ESG

The world Gold Council mining In Daba panel 2023 focused on how gold mining companies can best navigate the changes in the industry. The discussion was focused on topics such as the importance of sustainability and ESG considerations, progress made in improving the safety and well-being of the industry, the need to embrace new technology, and the importance of innovation and collaboration.

The panel also featured the need to create a culture of trust between the miners, governments, and communities, to ensure the sustainability of the industry. The highlight of the presentation was on the importance of investing in human capital and ensuring access

to finances for miners. The panel encouraged miners to view their operations as a platform for creating a more eco-friendly and prosperous environment.

Key facts presented include -

1. Global gold demand in 2022 was 4,334 tonnes, an increase of 5% Y-O-Y.
2. Exchange-traded funds and similar products saw inflows of 596 tonnes in 2022.
3. Central banks purchased 615 tonnes of gold in 2022.
4. Total jewellery demand was 2,273 tonnes, an increase of 4% Y-O-Y
5. Total bar and coin demand was 1,061 tonnes in 2022.
6. Global mine production was 3,547 tonnes in 2022, an increase of 2% Y-O-Y.

Summary on the ASM formalisation at the Mining Indaba 2023.-

The ASM formalization presentation was mainly based on the benefits of formalising artisanal and small-scale mining (ASM) operations.

The presentation highlighted the potential of ASM to create jobs and stimulate economic growth, while also protecting the environment and promoting local value-creation.

ASM is the second largest employer in the African mining sector, with over 15 million people working there. Formalising ASM operations ensure the sector is properly regulated and accurately protects workers' concerns. The global ASM sector produced over \$400 billion in minerals, including gold. It was estimated that over 40 million people were employed in the ASM sector in 2022, which makes up a large proportion of the global mining workforce. The total workforce



Ms Estelle Levin-Nally

employed under ASM is about 8.5% of the total global mining workforce.

The presentation also stated the need for the ASM sector to address the environmental impacts o artisanal and small-scale mining, which mainly includes air and water pollution, soil erosion and degradation, and the risk posed by mercury and cyanide in gold extraction.

The speaker also expressed that the ASM sector is mostly unregulated,



Ms Rachel Perks

leaving the workers without access to safety equipment and training and lack of access to basic rights and entitlements.

The presentation also spoke about the benefits of regulating this sector by increasing safety and efficiency measures, improving the access to finance, and helping small-scale miners access new technology and tap into unexplored markets.

Source- Miningindaba.com, Company websites and Open source



Equilibrium between
design and beauty



valcambi
suisse

Malaysia Gold Conference 2023: Highlights



Kuala Lumpur - Malaysia Gold Association (MGA) has organised and hosted the first ever Malaysia Gold Conference 2023 in Malaysia that was graced by the presence of the Ambassador of the Republic of Kazakhstan in Malaysia, His Excellency Bulat Sugurbayev accompanied by Dato' Wira Louis Ng (Founder & Executive Chairman of PG Group), the President of MGA, along with Dato' Chiah Hock Yew (President of Federation of Goldsmiths and Jewellers Associations of Malaysia), Vice President of MGA, Dato' Haji Abdul Wahab Hamid, Chairman of Malaysia Gold Conference 2023, who is also the Honorary Secretary of MGA to share with local gold industry players useful information on the current global gold market, gold prospects for the year 2023 as well as market trends involving gold in

various forms, at Pavilion Hotel Kuala Lumpur on the 17th February 2023.

With first-hand information shared by local and foreign gold veterans, the Malaysia Gold Conference 2023 was set to bring the local gold industry to greater heights. Established in 2014, MGA has over the years played a vital role in advancing local precious metals industry through various activities from active involvement in national policy making and maintaining gold standards, to organising sales campaigns.

This year, MGA has organised and kick-started its first-ever annual gold conference with guest speakers from London Metals Focus, Singapore Bullion Market Association, and Federation of Goldsmiths and Jewellers Association of Malaysia to share their expertise with

participants – primarily gold industry players. The core purpose of MGA is to protect the welfare of the local precious metals industry and ensure that the industry continues to thrive. Hence, it is vital for local gold industry players to be consistently updated on regional market trends, global gold outlook, and the latest gold standards set by world-renowned precious metals organisations to remain competitive in global markets.

“MGA is honoured to host this gold conference as its annual event to promote the Malaysian gold industry to the community and international players. We shall make this a major industry event in this region with the government agencies such as the Malaysia Trade Development Corporation, International Trade Development Corporation,



International Trade and Industry Ministry and Malaysian Investment Development Authority,” said Dato’ Wira Louis Ng.

“Despite the challenging economy in the global market, deglobalization, and a trade war between China and US with the spy balloon, the Inflation rate in the world is still very high and not properly contained. Federal reserve moves the benchmark rate higher on the precious metal industry which is for gold, silver and platinum”. Louis Ng highlighted the current global market situation, and he also shared a few key points that are pertaining to the domestic market – “With The New Government on board, investors find that they have more confidence in investing and as for the Foreign Direct Invest (FDI), we are very confident that the project made by an investor, company or government from another company would definitely be either mid to long term, for economic stability and growth,” Ng added sanguinely filled with positivity. “Jewellery and investment bars are at

a very good state, and we estimate expectantly that it will continue to be stable and good, due to the tradition of 3 races that bond gold very deep in our culture and religion here in Malaysia.” Dato’ Wira Louis Ng added during his speech at the Malaysia Gold Conference 2023.

The key speakers who participated at the Malaysia Gold Conference 2023 were Mr. Chirag Sheth, Principal Consultant from London Metals Focus, Mr. Albert Cheng, Honorary Chief Executive Officer (CEO) of Singapore Bullion Market Association, Mr. Ermin Siow, Advisor from Federation of Goldsmiths and Jewellers Associations of Malaysia.

The discussion topics include an overview of the current global gold market, the gold outlook for 2023, and the latest market trends involving gold in various forms. Apart from the three constructive gold knowledge-sharing sessions, the Head of Commodity Derivatives of Bursa Malaysia Derivatives, Ryan Long, was also given the opportunity

to present a short introduction to Bursa Malaysia Gold Derivatives Gold Contract for public awareness. According to the President of MGA, Dato’ Wira Louis Ng, “We want to make the Malaysia Gold Conference a resourceful event for all gold industry players in Malaysia.

Therefore, apart from hosting discussions pertaining to physical precious metals and their prospects, we have also included a presentation on gold derivatives by Bursa Malaysia Derivatives this time round, to cover all aspects of gold in Malaysia.” On top of the informative sharing sessions by gold veterans, Public Gold which is the main sponsor for this event, had also launched its very own Malaysia Gold ATM – certified by the Malaysia Book of Records as the First Gold Automated Teller Machine (ATM) in Malaysia that dispenses physical gold products.



In line with MGA's aim to promote home-grown brands to the World, the association is very much in support of this extraordinary initiative by Public Gold. The momentous Malaysia Gold ATM launch ceremony was officiated by the Ambassador of the Republic of Kazakhstan to Malaysia, His Excellency Bulat Sugurbayev, Tan Sri Datuk Danny Ooi, Founder and Advisor of The Malaysia Book of Records, Mr. Albert Cheng, Honorary Chief Executive Officer (CEO) of Singapore Bullion Market Association, together with Dato' Wira Louis Ng, Founder and Executive Chairman of PG Group, and Datin Wira Yvonne Lim, Executive Director of PG Group.

This Malaysia Gold ATM enables consumers to purchase physical gold bars (with 999.9 purity) which ranges up to 5 grams per bar at great convenience. This is to encourage the general public, particularly Malaysians to keep physical gold for long-term wealth preservation. The Gram Gold Bars that are available for instant purchase at the Gold ATM feature

astounding designs from Disney, Marvel Studios, Warner Bros, Juventus, Garfield, Ejen Ali, Monsta, amongst others, which are perfect not only for personal collection and physical gold trading purposes but also as gifts to family and friends. This machine operates 24 hours a day, 7 days a week, to cater to ad-hoc demands at any time of the day, with just a push of a button.

"We at Public Gold have always been an innovator and we constantly progress to suit market needs. In line with our brand tagline, 'Ultimate Wealth Protector', we want to encourage more locals to keep physical precious metals as a way to protect their wealth. Keeping physical gold is an excellent way to hedge against inflation. With Malaysia's current economic situation, all locals should consider keeping physical gold to safeguard their existing wealth.

Hence, we feel this is the perfect time to launch our very own Malaysia Gold ATM to make the gold purchase easy," said Ng, who is also

the Founder and Executive Chairman of Public Gold Group. Dato' Wira Louis Ng said the company is eyeing to have 50 ATMs this year to encourage the public, particularly Malaysians, to keep physical gold for long-term wealth preservation. The Malaysia Gold ATM enabled consumers to purchase physical gold bars with 999.9 purity, which ranges up to five grams per bar, at great convenience. ■■■



SOVEREIGN METALS LIMITED

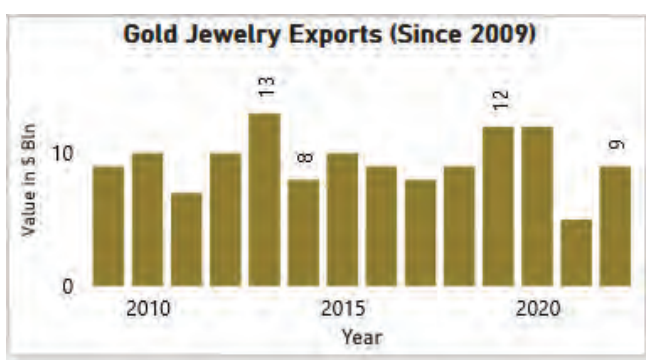
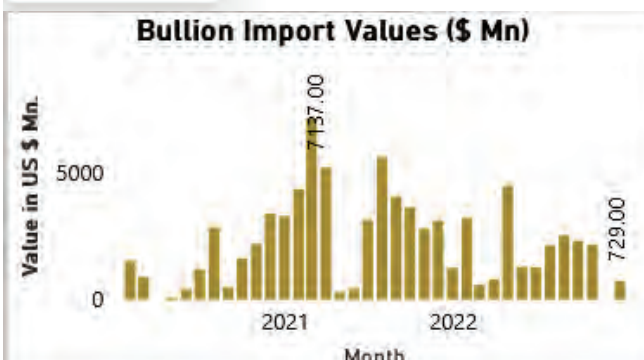
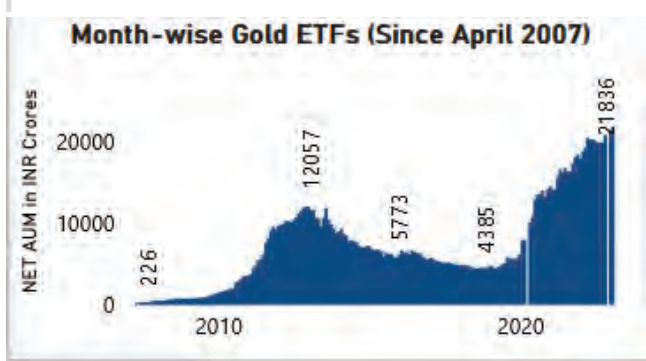
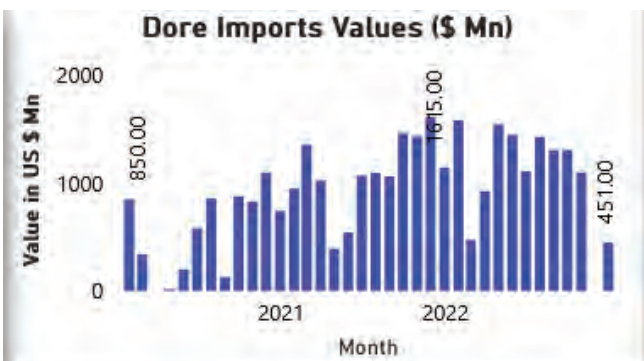
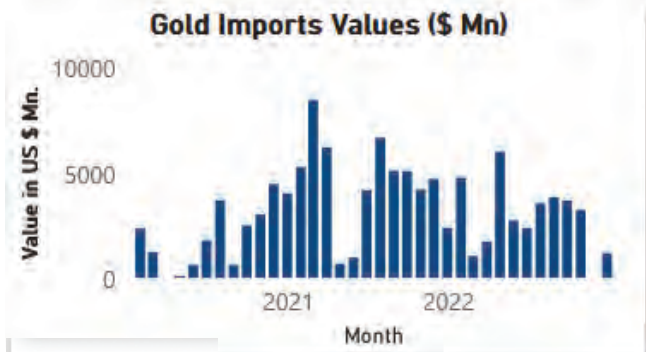
Sovereign Metals Limited is in the business of refining precious metals (gold and silver) and supplying highest and most consistent quality products and related services and solution to customers at their place of convenience by leveraging its competent and customer-focused human resources, industry-leading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



India Gold Trade Data



INDIA GOLD POLICY CENTRE

Commodity-wise Gold Import Volumes (In thousands kgs)

Month	71081200	71081300	7108	7113	7114	7110
January, 2022	44.62	0.61	45.23	10.54	1.81	0.57
February, 2022	91.54	0.11	91.66	8.73	2.93	0.63
March, 2022	18.84	0.67	19.51	5.89	1.78	0.85
April, 2022	28.47	0.79	29.26	6.86	1.44	1.14
May, 2022	110.46	0.22	110.68	10.97	4.57	1.11
June, 2022	52.42	0.26	52.68	11.54	12.22	0.55
July, 2022	44.68	0.91	45.59	8.73	2.71	1.47
August, 2022	67.39	0.18	67.57	11.37	9.08	1.52
September, 2022	80.72	1.02	81.74	15.18	6.54	19.77
October, 2022	76.00	0.72	76.72	13.43	15.39	3.54
November, 2022	66.54	0.61	67.15	10.01	1.16	0.27
Total	681.68	6.10	687.79	113.25	59.63	31.42

Source: DGCIS, MoC

Source: IGPC



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BARCELONA 2023

DOMESTIC

news



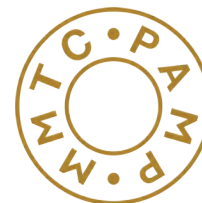
ICEGATE Integration to Boost IIBX Gold Trading

CASHe, an Indian credit-led, AI-driven financial wellness platform, announced that it had launched GOLDe Rewards, an innovative rewards program backed by digital gold for prospective borrowers and users. The GOLDe rewards program incentivises every user with GOLDe Rewards in the form of digital gold coins equivalent to 1% of every loan transaction deposited in a gold jar made available to them on the CASHe app. The GOLDe reward points accumulated by the users can be converted to digital gold and then redeemed as cash to buy movie tickets, dine at a restaurant, or even deposit in their bank account. The digital gold stored in the gold jar is powered by Augmont and provides users with a safe, easy, and reliable method of buying, selling and redeeming 24k digital gold with 99.99 per cent purity.

Source: <https://ibsintelligence.com>



MMTC-PAMP India launches digital silver



MMTC-PAMP India announced the launch of digital silver , allowing investors to start accumulating the precious metal for as little as ₹1 on the lines of digital gold.

The company, India's only London Bullion Market Association-accredited gold and silver refinery, is a joint venture between state-run MMTC and Switzerland-based bullion brand PAMP SA.

Silver traded at ₹67,516 per kg. Silver prices have risen nearly 10% in the past one year, amid increasing demand in electronics, medical equipment and solar panels, among others.

The metal is a proven hedge against inflation, which makes it an attractive investment option in times of economic uncertainty.

Digital silver provides all the benefits of silver, with added benefits of transparency, round-the-clock accessibility, assured purity and low entry point to silver investments, with no making charges involved.

While investing in digital silver with MMTC-PAMP investors purchase 999.9+, purest silver that is fully secured and insured, according to the company. Physical silver with 999.9+ purity, equivalent to the amount of digital silver purchased by the investor, is stored in certified bank-grade vaults, audited by a third-party universal trustee.

Investors have the choice of retaining the purchase within MMTC-PAMP's secure digital vault or redeeming it later from an extensive range of exquisitely crafted 999.9+, purest silver coins and bars, which are delivered at the doorstep.

"Being the most trusted leader in digital gold, we want to make sure we are continually improving our products to offer the best customer experience. We are democratising the way Indians buy gold and silver, breaking down barriers, empowering all," said Vikas Singh, managing director, MMTC-PAMP India.

"Our digital multi-metals platform enables investment for everyone, with the ability to buy the purest precious metals with any amount. With our platform, investors can buy digital gold and later redeem it for silver coins and vice versa."

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



Budget 2023: Tax clarity on EGRs to boost gold recycling, cut imports

Finance Minister Nirmala Sitharaman has proposed the exclusion of the conversion of the physical form of gold into EGR and vice versa by a SEBI-registered Vault Manager from the purview of "transfer" in a bid to boost trading in Electronic Gold Receipt (EGR). As per the proposal, the conversion will not attract capital gain tax anymore. The clarity on tax treatment is expected to boost recycling of gold and bring down imports in long run.

The Budget has also proposed that the cost of acquisition of the EGR for the purpose of computing capital gains will be deemed to be the cost of gold in the hands of the person in whose name the EGR is issued, and the holding period for the purpose of capital gains, would include the period for which gold was held by the assesses prior to its conversion into EGR.

Where an EGR issued by a Vault Manager, becomes the property of the person as consideration of a transfer, as referred in the newly inserted Section 47, the cost of acquisition of the asset for the purpose of the said transfer, will be deemed to be the cost of gold in the hands of the person in whose name the EGR is issued.

Surveys indicate gold deposits in Odisha

Surveys have indicated gold reserves in Odisha, Mines Minister Prafulla Kumar Mallick said in the assembly. The surveys, conducted by the Geological Survey of India and the state Directorate of Mines and Geology, have indicated gold reserves in at least three districts -- Deogarh, Keonjhar and Mayurbhanj, he said, replying to BJD MLA Sudhir Sama. The areas where these gold deposits are likely to be present are Dimirimunda, Kushakala, Gotipur and Gopur in Keonjhar district, Joshipur, Suriaguda, Ruansila and Dhushura hill in Mayurbhanj district, and Adas in Deogarh district, he said. The first surveys in these areas were conducted by the Directorate of Mines and Geology and the GSI in the 1970s and '80s, but the findings were not made public. A survey was again conducted over the last two years by the GSI, the minister said.

Demand for gold jewellery picks up after Budget

India's leading retail jewellers said demand for gold jewellery has picked up after the budget, supported by a Rs 2,346 per 10 gm drop in price from January's peak of Rs 58,689 per 10 gm.

Joy Alukkas, Malabar Gold & Diamonds and Senco Gold & Diamonds said customers had held back on purchases expecting a cut in import duty on gold in the budget, which did not happen. This prompted them to loosen their purse strings for the yellow metal.

"Now that prices have fallen and there is no chance of a cut in import duty, the consumers are now flocking to our stores," said Joy Alukkas, chairman of Kerala-based Joyalukkas group. "Going ahead, the sales will remain good as the rupee is strengthening against the dollar and internationally prices are falling, which will make gold cheaper in India."

Southern India accounts for nearly 40% of the country's total jewellery demand. Alukkas said the demand in February increased by 15% from January. "The average ticket size is Rs 60,000–70,000 and people are buying light to medium jewellery," he said.

International gold rates hit a one-month low as fears of a recession in the US eased following strong economic and retail sales data from the country. In India, spot gold was trading at Rs 56,343 per 10 gm, down from Rs 58,689 per 10 gm in the second half of January. "The decrease in gold price is acting as a great purchase trigger for consumers, especially in the ongoing wedding season," MP Ahammed, chairman of Thrissur-based Malabar Gold & Diamonds said. "Those who were deferring their gold jewellery purchase due to higher gold prices have hit the markets. We are witnessing healthy footfalls and demand at all our stores."

India's price-sensitive eastern market is also witnessing a surge in demand because of the price drop. "We have witnessed good demand in the last 7-10 days," Suvankar Sen, managing director of Senco Gold & Diamonds, said. "The average ticket price is in the range of Rs 35,000 and Rs 40,000. There is also demand for diamond studded jewellery."

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

International

news

VTB to launch gold buyback service in Q2

VTB plans to launch a service to buy back physical gold in the second quarter of 2023, the Russian state bank said.

The service will be available to customers who acquired gold bars and kept them in the custody of the bank, so additional inspection of the metal will not be necessary, VTB.

The gold will be repurchased at VTB quotes on the date of the transaction in rubles.

VTB sold 34 tonnes of physical gold to customers last year, making it the leader on this market. The average transaction was 10 kg, which amounts to about 44 million rubles in today's prices. This instrument is aimed at wealthy clients, as the minimum purchase is 1 kg.

"There was strong demand for physical gold, and a large share of the gold remained in our vaults as an alternative to savings. People felt at ease, because they could take this gold at any time and dispose of it as they saw fit," VTB management board member Anatoly Pechatnikov told reporters, speaking about the results of 2022.

"Obviously, an exit is needed from this saving investment, so we will buy back those bars that were left in our custody from our clients and provide such an additional service," Pechatnikov said.

The portfolio of physical gold held by VTB's wealthy clients totaled 50 billion rubles at the end of 2022 after growing by more than 50% in the second half of the year. This year, taking into account the repurchase program, the portfolio will grow more slowly and total 55 billion rubles by the end of 2023, VTB forecast.

Source: <https://interfax.com>

Agnico Eagle Announced Record Gold Production in 2022

Agnico Eagle Mines Limited reported financial and operating results for Q4 and full year 2022. During the fourth quarter of 2022 and throughout the year, the company delivered solid operating performance amidst challenging cost and workforce environment.

The payable gold production in Q4 2022 was 799,438 ounces at production costs per ounce of \$834. The company reported total cash costs per ounce of \$863 and all-in sustaining costs (AISC) per ounce of \$1,231. The company reported quarterly net income of \$0.45 per share and adjusted net income of \$0.41 per share in the fourth quarter of 2022, said the company press release.

The payable gold production stood at 3.135 million ounces in 2022, with production costs per ounce of \$843, total cash costs per ounce of \$793 and AISC per ounce of \$1,109. The gold mineral reserves recorded surge by 9% to end the previous year at 48.7 million ounces of gold.

Commenting on the outlook for 2023, the company aims to optimize its expanded strategic positions in the Abitibi region of Ontario and Quebec, which in turn will further boost the company's profitable production.

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

Turkey's Swiss Gold Imports Hit Highest in at Least 11 Years



Turkey's gold imports from Switzerland rose to the highest since at least 2012 in January as the country's soaring inflation spurred demand for the precious metal.

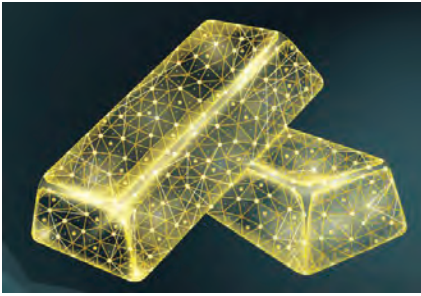
More than 58 tons of the precious metal was shipped to Turkey, according to Swiss Customs, the biggest monthly figure in data going back to January 2012. The eye-watering figure — accounting for 42% of total Swiss gold exports — comes after bullion buying surged as Turkish consumer inflation accelerated to as high as 85% last year.

Turkey's government is now taking measures to limit some gold imports after devastating earthquakes left over 41,000 dead. Banks are also being asked to set minimum spreads on bullion sales to domestic buyers in an attempt to curb demand.

Foreign gold purchases have been one of the biggest drags on Turkey's external finances in recent months, piling pressure on the already embattled lira. The nation's central bank was the biggest buyer among publicly named institutions last year, adding 148 tons of metal to its reserves.

Source: <https://finance.yahoo.com>





PCR testing for gold

Besides artificial intelligence, Argor-Heraeus has been working with PCR tests since 2019 to increase the traceability of gold. The DNA labeling technology used in this process comes from the Swiss start-up Healixa.

Argor-Heraeus marks raw gold bars at the mine with a DNA marker. Upon arrival at the refinery, these markers can be verified by PCR testing. Each mine has its own DNA marker, that is only accessible to the specific mine. Once the origin is confirmed, the bars are further processed in separate production lines. This helps to avoid that gold of different origins is mixed within the refinery. By means of these separate production processes, Argor-Heraeus ensures that the products can be traced back to their source even after melting and that they comply with global regulations for the provenance of gold.

To make sure that the mined gold meets ethical and sustainability standards, Argor-Heraeus follows a strict compliance management system based on the pillars of corporate governance and social responsibility. This includes comprehensive audits of the mines and independent reviews of the due diligence process.

In addition, Argor-Heraeus uses the blockchain solution of the Swiss company aXedras developed specifically for the precious metals industry. The blockchain enables digital storage of all relevant information along the life cycle of gold and provides an effective and secure exchange of data along the value chain.

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

Tajikistan announces discovery of 10 new gold deposits



10 new gold deposits were discovered on the territory of Tajikistan, head of the Main Department of Geology under the government of Tajikistan Ilhomjon Oymuhammadzoda told journalists on February 1, Asia Plus reports.

The deposits are located in central Tajikistan and in the Gorno-Badakhshan Autonomous Region. Their reserves will be accurately determined only after appropriate studies, he added.

In addition, 13 alluvial gold sites with a total length of 52.5 km were identified in Muminabad and Shamsiddin Shokhin districts.

The Ministry of Industry of Tajikistan reported that there are large reserves of gold in the republic. The gold assets of Tajikistan contain 137 deposits with estimated reserves of industrial gold and 127 of non-industrial gold.

The main gold miner in Tajikistan is the Tajik-Chinese joint venture Zarafshon, which accounts for about 70% of the total volume of mined metal.

LBMA implements optical AI technology to trace gold bars' provenance

The London Bullion Market Association (LBMA) announced that it has added optical AI developer Alitheon to the pool of five companies that support the Gold Bar Integrity (GBI) initiative.

Alitheon is the only US-based company to be selected and its work will consist of identifying, authenticating, and tracing each individual bar, be it a small minted bar or a large investment-grade cast bar.

The American firm's FeaturePrint technology will be put to use to ensure provenance by irrefutably identifying counterfeited and illegally-sourced precious metals throughout the supply chain.

In a press release, Alitheon explained that FeaturePrint uses a standard off-the-shelf camera or mobile phone to take an image of any object such as a gold bar. Its machine vision algorithms are then applied to identify and convert various details of the object into a unique digital fingerprint. This digital fingerprint enables irrefutable identification, authentication, and traceability, and mitigates the need to add any sort of visible or invisible markers, tags, or stickers to the bars.

In addition to gold and precious metals, the solution also works for identifying, authenticating, tracking and tracing a range of applications including luxury goods, art and collectibles, computer boards, automotive parts, pharmaceuticals and medical devices.

"Companies and consumers are used to having data at their fingertips. Now they can be sure the gold bar or gold product they are buying is authentic, ethically sourced, and legal, from a simple photo taken on their phone."

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

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



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

Key Highlights

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

List of NSE Approved Refiners

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

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

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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
02-01-2023	57426	57910	57196	57678	52602	53046	43070	43433	33594	33877	68794	69445
02-02-2023	58689	58882	58454	58646	53759	53936	44017	44161	34333	34446	71250	71576
02-03-2023	58013	57788	57781	57557	53139	52934	43509	43341	33937	33806	69745	69539
02-06-2023	57432	57455	57202	57225	52608	52629	43074	43091	33598	33611	67599	67606
02-07-2023	57476	57365	57246	57135	52648	52546	43107	43024	33624	33559	67494	67134
02-08-2023	57542	57538	57312	57308	52709	52705	43157	43154	33662	33660	67363	67516
02-09-2023	57555	57597	57325	57366	52720	52759	43166	43198	33670	33694	67422	67483
02-10-2023	56983	57038	56755	56810	52196	52247	42737	42779	33335	33367	66425	66740
02-13-2023	57076	57060	56847	56832	52282	52267	42807	42795	33390	33380	66307	66371
02-14-2023	57025	57018	56797	56790	52235	52229	42769	42764	33360	33356	66387	65842
02-15-2023	56770	56478	56543	56252	52001	51734	42576	42359	33211	33040	66055	65411
02-16-2023	56343	56428	56117	56202	51610	51688	42257	42321	32961	33010	65474	65389
02-17-2023	56204	56175	55979	55950	51483	51456	42153	42131	32879	32862	65064	64500
02-20-2023	56587	56601	56360	56374	51834	51847	42440	42451	33103	33112	65712	65760
02-21-2023	56447	56384	56221	56158	51706	51648	42335	42288	33022	32985	65639	65770
02-22-2023	56456	56496	56230	56270	51714	51750	42342	42372	33027	33050	65850	65986
02-23-2023	56197	56080	55972	55855	51477	51369	42148	42060	32875	32807	65293	65182
02-24-2023	56038	55957	55814	55733	51331	51257	42029	41968	32782	32735	64549	64331
02-27-2023	55712	55666	55489	55443	51032	50990	41784	41750	32592	32565	63104	63446
02-28-2023	55669	55550	55446	55328	50993	50884	41752	41663	32566	32497	63073	63007

The above rates are exclusive of GST

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 st Feb	28 th Feb	% Change	Spot Silver	01 st Feb	28 th Feb	% Change
Australia (AUD)	2723.07	2712.34	-0.39	Australia (AUD)	33.27	31.09	-6.55
Britain (GBP)	1564.67	1514.55	-3.20	Britain (GBP)	19.12	17.36	-9.21
Canada (CAD)	2568.53	2491.14	-3.01	Canada (CAD)	31.38	28.56	-8.99
Europe (Euro)	1764.22	1727.27	-2.09	Europe (Euro)	21.55	19.80	-8.12
Japan (Yen)	249055.00	248748.00	-0.12	Japan (Yen)	3043.00	2850.00	-6.34
Switzerland (CHF)	1763.69	1717.38	-2.63	Switzerland (CHF)	21.54	19.68	-8.64
USA (USD)	1952.66	1825.68	-6.50	USA (USD)	24.05	20.88	-13.18

Monthly Exchange Data (Gold) (From Feb 01-28)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Gold June 23	1959.70	1992.10	1827.60	1853.20	-5.55
SHANGHAI –SHFE ⁴	Gold June 23	418.90	426.36	410.42	413.58	-1.88
MCX ¹	Gold June 23	57452.00	59218.00	55518.00	56093.00	-2.42
TOCOM ³	Gold June 23	8005.00	8091.00	7798.00	7943.00	-0.71

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

Monthly Exchange Data (Silver) (From Feb 01-28)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Silver May 23	23.84	24.75	20.48	20.96	-12.06
MCX ¹	Silver May 23	69700.00	73967.00	63214.00	64623.00	-7.50
TOCOM ³	Silver June 23	89.00	91.80	86.50	86.50	-4.53

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Feb	28 th Feb	% chg
Ahmedabad	57627.00	55320.00	-4.00
Bangalore	56600.00	55230.00	-2.42
Chennai	56280.00	54670.00	-2.86
Delhi	56240.00	55180.00	-1.88
Mumbai	57678.00	55328.00	-4.07
Hyderabad	56280.00	54670.00	-2.86
Kolkata	57020.00	55650.00	-2.40

Currency Change (Monthly)		
	01 st Feb	28 th Feb
EUR/USD	1.0989	1.0577
USD/AUD	1.4010	1.4859
USD/GBP	1.2376	1.2033
USD/INR	81.73	82.65
USD/JPY	128.93	136.37

Silver Spot Market, India			Rs/kg
Spot Silver	01 st Feb	28 th Feb	% chg
Mumbai	69445.00	63007.00	-9.27

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
02/01/2023	1925.60	1563.39	1768.66	1925.90	1561.33	1766.63	02/01/2023	23.50	19.06	21.57
02/02/2023	1954.90	1586.21	1779.94	1921.65	1565.57	1761.96	02/02/2023	24.44	19.78	22.21
02/03/2023	1910.00	1559.71	1747.27	1875.35	1551.29	1731.89	02/03/2023	23.49	19.16	21.49
02/06/2023	1873.50	1556.69	1739.54	1873.25	1554.61	1743.43	02/06/2023	22.38	18.57	20.78
02/07/2023	1873.80	1561.81	1748.26	1870.70	1561.66	1751.16	02/07/2023	22.21	18.52	20.74
02/08/2023	1880.75	1555.76	1750.04	1872.65	1552.61	1747.00	02/08/2023	22.45	18.57	20.91
02/09/2023	1882.10	1549.72	1748.09	1879.10	1543.30	1743.62	02/09/2023	22.47	18.49	20.87
02/10/2023	1864.10	1540.49	1740.88	1859.70	1536.67	1739.38	02/10/2023	22.12	18.26	20.67
02/13/2023	1858.50	1544.04	1740.30	1856.05	1531.80	1733.55	02/13/2023	21.99	18.23	20.59
02/14/2023	1860.50	1525.80	1730.08	1863.70	1528.23	1732.87	02/14/2023	21.71	17.79	20.19
02/15/2023	1835.45	1518.65	1711.56	1831.20	1526.49	1716.02	02/15/2023	21.47	17.81	20.04
02/16/2023	1837.30	1522.94	1715.67	1828.95	1526.62	1715.37	02/16/2023	21.57	17.89	20.14
02/17/2023	1824.50	1527.65	1714.85	1833.95	1527.50	1719.69	02/17/2023	21.22	17.77	19.97
02/20/2023	1844.20	1533.27	1725.99	1845.80	1532.94	1726.19	02/20/2023	21.71	18.05	20.32
02/21/2023	1833.20	1516.42	1719.91	1836.85	1519.26	1723.70	02/21/2023	21.78	17.98	20.43
02/22/2023	1833.45	1518.46	1723.63	1835.75	1516.33	1723.03	02/22/2023	21.86	18.09	20.57
02/23/2023	1826.95	1518.01	1724.64	1826.05	1515.07	1721.97	02/23/2023	21.52	17.89	20.30
02/24/2023	1824.10	1517.29	1722.13	1810.95	1516.13	1717.87	02/24/2023	21.09	17.60	19.94
02/27/2023	1809.05	1512.00	1714.26	1818.65	1512.75	1717.35	02/27/2023	20.73	17.30	19.63
02/28/2023	1810.20	1498.66	1705.93	1824.60	1502.92	1714.94	02/28/2023	20.53	16.98	19.35

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King Coin (8gm)



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