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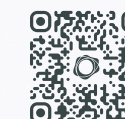
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16

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Mr Jordan Eliseo

19



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UAE's Big Leap on Responsible
Sourcing of Gold
Ms Maryam Al Hashemi

21



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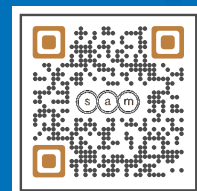
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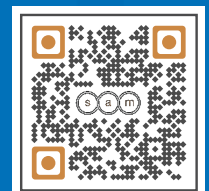


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EDITORIAL

Dear Readers,

At the outset, warm wishes to all of you as we commence the festive season!!!

A few words on India gold market. Gold, traditionally a gauge of economic uncertainty, enjoyed a robust start to the year with a 13% surge in INR terms in the first five months. Gold price consolidated between June and August before sliding from INR 59,655 to 56,565 per 10 grams in September and early October. Year-to-date (Jan-Sep'23) gold price averaged INR 55,000, with a high of INR 61,845 and a low of INR 54,771 per 10 grams. Notably, gold traded at premium to global benchmarks for just 21 days during the last three months (Jul-Sep'23). India silver market was more volatile. Like gold, silver too remained in discount to global prices for an extended period.



The India International Gold Exchange (IIBX), operational since July 30, 2022, has gained momentum. Traders have exchanged 2.2 metric tonnes (MT) of precious metals, with a single-day trading volume record of 216 kilograms on September 26, contributing to a cumulative traded volume exceeding 1.2 MT for September. Soon, IIBX could become the most dominant channel for importing bullion.

In the global markets, a pivotal change occurred in the sentiment when the US Federal Reserve transitioning its stance from a brief hawkish pause to a leaning towards more rate hikes. This shift in monetary policy direction shook financial markets, impacting various assets and investments. The Dollar Index, a measure of the US dollar's strength against major currencies, surged from 99.60 to over 107, a remarkable 7.5% gain in two months. Simultaneously, US 10-year yields climbed from 3.7% to 4.7%, reflecting a noteworthy uptrend. Given these developments and given the geo-political uncertainties it would be interesting to listen to experts at the LBMA conference coming up later this month.

In this special edition of Bullion World, we've curated a wide range of articles from industry luminaries, including refiners such as Amrapali Gujarat, MMTC PAMP, Sovereign Metals, Valcambi, Rand Refinery and ABC Bullion, besides notable contributions from SBMA, DMCC and IBJA. Besides, we have interesting articles from Sequel, and IIBX offering unique perspectives within their domains. Ms. Nicky Shiels of MKS PAMP provides valuable insights into the future of precious metals, including price forecasts. The edition also contains key highlights of the recently concluded India Gold Conference 2023. Dive into the edition for a well-rounded exploration of the latest trends and perspectives in the dynamic bullion market.

We would be happy to receive your comments and feedback on the content of this edition. Please write to editor@bullionworld.in

Best wishes,
G Srivatsava
Editor

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- 10** IGC 2023: Highlights Part 2
Gold Industry Declaration of Sustainability Principles
[Mr John Mulligan, Ms Sakhila Mirza & Mr Albert Cheng](#)
- 12** Commitment to Responsible Mining, Artisanal and Small-Scale Mining, and Responsible Sourcing
[Valcambi Suisse](#)
- 14** Amrapali Gujarat: Transforming the Bullion Landscape
[Mr Chirag Thakkar](#)
- 16** Advancing Ethical and Professional Excellence: The Cornerstone of SBMA's Value Proposition
[Singapore Bullion Market Association](#)
- 19** ABC Bullion: Global Leaders in Precious Metals
[Mr Jordan Eliseo](#)
- 21** UAE's Big Leap on Responsible Sourcing of Gold
[Ms Maryam Al Hashemi](#)
- 22** Sequel Logistics: Navigating the Indian Precious Logistics Industry
[Mr Sharad Jobanputra](#)
- 24** Rand Refinery: We add Trust to the Store of Value
[Mr Praveen Baijnath](#)
- 26** "Refining Today, Defining Tomorrow: The Sovereign Metals Limited Ethos"
[Mr Viral Lodhiya](#)
- 27** "IBJA: Pioneering 104 Years of Excellence in India's Bullion and Jewellery Industry"
[Mr Surendra Mehta](#)
- 28** Unleashing the potential of IIBX
[Mr Ashok Gautam](#)
- 31** [Malabar Gold & Diamonds](#) to invest Rs.1,000 crore and generate 4,000 jobs in Maharashtra by FY25
- 33** [MMTC-PAMP](#): Pioneering a Sustainable and Responsible Transformation in the Global Value Chain
- 34** Uncharted Territory for Global Markets Puts Precious Metals Back on the Radar
[Ms Nicky Shiels](#)



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IGC 2023: Highlights Part 2

Gold Industry Declaration of Sustainability Principles



**Mr Shivanshu Mehta, MCX presenting momentos to the speakers
Mr John Mulligan WGC, Ms Sakhila Mirza LBMA, and Mr Albert Cheng SBMA**



Mr John Mulligan

Mr John Mulligan, World Gold Council

The Gold industry has been evolving and revolutionising itself for many years together, with many different initiatives and innovations taking place time and again. Topics like sustainability are vaguely addressed, but what it means to the various supply chain participants is not completely understood. The basic foundations which the industry is set

on must be adhered and followed to the fullest. The WGC along with the LBMA decided to bring the market participants together. Some of the signatories of the declaration are LBMA, WGC, SBMA, CGA, ASFCMP, DMCC, IBJA, IIBX, IGPC, RJC and so on.

Question – What can be the evolutions that can be brought about to the industry from these principles?

Ms Sakhila Mirza LBMA –

As there are several competitors amongst group of companies within the declaration, there must be market integrity which should be given utmost importance. The ultimate goal of protecting the integrity of the market should not be lost amongst the various other initiatives brought in. This collective responsibility of sustainability will inturn help us work together and bring the industry leaders closer from all over the world. Communication and transparency is key for these principles. As Mr David Tait mentioned technology will be another key aspect to make all these initiatives and principles to work. In terms of responsible sourcing which has been scaling up since its

inception in 2012, has become far more diverse since the beginning.

Question – How do you think this declaration will impact or change the way business is implemented in the gold industry?

Ms Sakhila Mirza LBMA –

These sustainability principles are essentially very easy to understand but equally difficult to implement. These principles are broadly the same but can vary from place to place as the market conditions are different in different places. The Gold principles will remain the same throughout but the way these principles are implemented can vary due to the location or any other discrepancies.

From the LBMA perspective, the need for education from the regulatory side is a must as they



Ms Sakhila Mirza

need to understand the underlying wants and needs from the industry. Having one united voice for this cause is mandatory to be heard by all the governing bodies across the world as it might not be effective if we the industry do not stand tall and together.

Question – How do you think this declaration will impact or change the way business is implemented in the gold industry?

Mr Albert Cheng SBMA –

According to the SBMA these declarations and principles are a way forward to bring all the gold industry associates together in a global platform especially two recognised leaders like WGC and LBMA leading the way and helping the industry to work together can be the best possible start to these principles. Speaking from the Singapore perspective which has a lower population when compared to others, we think of the other countries like fore-fathers. We play a big role in the gold industry as Singapore is the hub for many Bullion banks and traders. We also have other facilities

like security vaults and storage facilities. Singapore is always looked at as a hub to connect the ASEAN region to the rest of the world. The SBMA is not run by a specific person but a committee is set which decides the trajectory. We also exchange ideas and insights between the other ASEAN countries to develop and help each other.

Question – How do you see the interaction between stakeholders and governments, as none of these principles can be addressed by one entity alone?

Mr Albert Cheng SBMA –

The framework is not fully discussed, but the main principles, which are sustainability and responsible sourcing are being addressed all across the ASEAN region even to the small



Mr Albert Cheng

time refiners present in this region. As Ms Sakhila stated the WGC and LBMA who are a big part of the Gold industry must be a leader and demonstrate how to abide and follow these principles.

Commitment to Responsible Mining, Artisanal and Small-Scale Mining, and Responsible Sourcing

valcambi
suisse

Responsible sourcing is a theme of general relevance and impacts all of us, in every decision we make. Precious metals, and particularly gold as one of the “conflict minerals”, is in demand of a thorough and tailor-made enhanced due diligence, depending on its origin.

Implementing responsible sourcing may be difficult at times. Valcambi has continuously redefined and refined its criteria and improved accessories and aids to assess compliant sourcing of precious metals of all origins.

Before engaging in a value chain, we assess the risks. We have ensured a systematic and repeatable approach with our co-developed software tool Risk Management Application (RMA), which calculates the risk level of each value chain, based on all the most up-to-date available verified data. New or other required data from recommended and recognised data sources can be added at any time.

Upon the assessment of the overall risk level and the residual risks, we decide whether we will proceed with the value chain or not. High-risk value chains are only pursued and opened if we have effective instruments to mitigate and control the risks.

VGG Kilobar



The value chain of mined gold from a Large-Scale Mine is relatively easy to control. Already in 2014, we created a method to analyse the fingerprint of the doré. For clients requiring a full metal segregation, Valcambi Green Gold is the perfect product. Established in 2008, there is no commingling of gold, it is 100% traceable from the origin to the bar, and it is certified by a third-party audit.



ASM Kilobar



Mined gold from Artisanal and Small-Scale Mines (ASMs) requires enhanced due diligence (EDD). The fingerprint will not help to differentiate doré from two neighbouring small mines in the same country. To ensure the proper understanding of all inherent risks, sourcing from ASMs requires constant periodical visits to mine sites and the surrounding areas.



RECYCLED Kilobar



Fingerprinting of recycled gold is a difficult task. The responsible sourcing practice of the intermediate refineries is the key, but often not deemed to be sufficient.

For this reason, Valcambi asked since 2014 for a Statement of Conformance (SOC) to be issued by the intermediate refinery, in which they declare the origin of the gold used for their bars. A SOC is also able to fill the gap between the Responsible Sourcing Guidelines requirements and the OECD guidance. We also co-developed a software tool Secured Data Storage (SDS), which ensures that the same level of due diligence is adopted throughout the entire value chain. All data are regularly audited and must conform with the latest requirements of the different regulators. The SDS protects all commercially sensitive information.

For several years, this holistic approach, has enabled us to source responsibly and to verify the origin of precious metals exceeding the minimum requirements of the standards.



EXCHANGE TRADED BULLION CONTRACTS - FAIR AND TRANSPARENT MEANS OF INVESTMENT



SMALLER DENOMINATION GOLD & SILVER FUTURES CONTRACTS

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

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

SALIENT FEATURES

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

Amrapali Gujarat: Transforming the Bullion Landscape

Mr Chirag Thakkar, Director, Amrapali Gujarat

In the illustrious journey of the Amrapali Gujarat, which began in the 1980s, the Bullion business has emerged as a luminous jewel, radiating excellence in the realm of bullion trading. As we prepare to participate in the LBMA conference, we are excited to share our commitment to this thriving sector.

Corporate Office Address:

19-20-21, Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad-380009

Amrapali Gujarat's online bullion trading platform, Amrapali Spot, has rapidly gained prominence, securing a substantial 30% share of the Indian bullion market in just under three years. Their mission is to provide gold and silver bullion directly to clients' doorsteps, emphasizing accessibility and competitive pricing.

Amrapali Online offers precious metal coins with an impressive purity level of 99.9%, catering to both investors and collectors. Their commitment to quality and affordability is evident in this exclusive collection.

DIGIGOLD, Amrapali's digital platform for gold and silver, has

gained trust from over 20,000 active users in India. It allows buying, selling, and online storage at live market rates, with a minimal purchase amount of just Rs 1.

They also offer SIP in Gold, making systematic investment in precious metals accessible.

Looking ahead, Amrapali Gujarat aims for global expansion and ethical sourcing, emphasizing responsible supply chains and sustainability. They have received recognition as the Best Silver Bullion Dealer and Best Gold Dealer, showcasing their industry excellence. As they prepare for the LBMA conference, Amrapali Gujarat stands poised to shape the global precious metals industry landscape.



Mr Chirag Thakkar



Amrapali Spot: Leading the Online Bullion Revolution (www.amrapalispot.com)

At the heart of our gold business lies Amrapali Spot, our online bullion trading platform. In just under three years, we have achieved an impressive feat, capturing 30% of the Indian bullion market share. This success is a testament to our dedication to providing competitive rates and

a seamless user experience. The Amrapali Spot website offers a user-friendly interface, making financial -commodities market and bullion trading accessible to a diverse range of investors.

Expanding Accessibility Across India & Beyond

Starting in Ahmedabad, we have expanded our reach to several cities within Gujarat and key metropolitan

areas such as Bangalore, Chennai, Hyderabad, Mumbai, Indore, Agra, Lucknow, Kolhapur, Thrissur, Salem, and Delhi. Our mission has always been to bring gold and silver bullion to the doorsteps of our valued clients, ensuring accessibility and convenience at the best price in the market.



Amrapali Online: Purity and Quality Unmatched

For investors seeking top-tier precious metals, we proudly present Amrapali Online. This exclusive collection of gold and silver coins boasts a remarkable purity level of 99.9%. Crafted to the highest industry standards, these coins serve both investment and collection purposes. Amrapali Online stands as a testament to our commitment to offering competitive prices and uncompromising quality.

Digital Gold and Silver: www.Digigold.com

DIGIGOLD is India's most trusted digital platform for Gold and Silver where you can buy, sell and store online at live market rates. The minimum amount of purchase starts from just Rs 1, accumulated gold and silver can be converted to physical delivery of minimum 1 Grammes of gold and silver to your doorstep. We also offer no lock-in period

SIP in Gold with just starting Rs. 500 through periodic installments, which means that this systematic investment in the precious metal can give you the best return output!

In mere 2 years we have trust of more than 20000+ active users, across India

Charting the Future: Global Expansion and Ethical Sourcing

As we look to the future, Amrapali Gujarat is poised for further expansion. Our vision includes exploring international markets and potential collaborations with intentions to supporting establishments of responsible supply chains. We are open to collaborate and make partnership with mining companies interested in streaming Silver/Gold in a long-term Basis. We are committed to ethical sourcing and sustainability, ensuring that our business practices benefit local communities and the environment.

Recognition makes us more responsible towards the ecosystem of the Bullion industry, from being awarded Best Silver Bullion Dealer of the country for 10 consecutive years, Amrapali Gujarat has also been awarded Best Gold Dealer in central and western zone of the country since many years.

In conclusion, Amrapali Gujarat's gold business stands as a beacon of excellence in the bullion trading arena. With a strong presence across India and ambitious plans, we are poised to shape the global landscape of the precious metals industry.

As we prepare for the LBMA conference, we eagerly anticipate the opportunity to share our accomplishments and vision with a global audience through Bullion World's October 2023 special issue.



Advancing Ethical and Professional Excellence: The Cornerstone of SBMA's Value Proposition

Singapore Bullion Market Association



The Singapore Bullion Market Association (SBMA) stands as a non-profit, member-centric organization, acting as a voice of members from the precious metals industry. With a defining role in transforming Singapore into an ASEAN nucleus for precious metals, and a global nexus for precious metals connectivity, SBMA is devoted to instilling ethical and professional excellence. This commitment is manifested through the establishment and advocacy of industry benchmarks, alongside fostering best practices.

Membership Growth and Ethical Commitment

Widely recognized as a “super connector” within and beyond the region, SBMA takes pride in the inclusion of eight new members so far in 2023, expanding our membership base from 60 in 2022 to 68 members currently. Despite this growth, we consistently adhere to stringent international standards as part of both our onboarding process for new members and the regular assessment of existing ones. This commitment is reflected in our enhanced information and due diligence requirements, covering pivotal areas such as AML/CFT (Anti-Money Laundering/ Countering the Financing of Terrorism) and responsible sourcing. Moreover, we maintain a proactive communication channel with governmental agencies like Enterprise Singapore, the Ministry of Law, and the Inland Revenue Authority of Singapore, ensuring our members stay abreast of regulatory shifts and advancements. Continual dialogues with regulatory authorities concerning precious metals across various ASEAN countries like Vietnam, Indonesia, and others, further exemplify our commitment.

Disseminating Industry Norms and Best Practices Through Knowledge-Sharing Platforms

SBMA's annual flagship conference, the Asia Pacific Precious Metals Conference, serves as a fertile ground for industry stakeholders to glean insights on industry standards and best practices from expert panelists and speakers. The most recent edition, held in June 2023, was graced by Ruth Crowell, Chief Executive of LBMA, who shared LBMA's strategic plans for the Asian market. She addressed critical topics, including recycled gold, sustainability, and responsible sourcing. The event

also underscored the avenues for stakeholders in the Asia Pacific region to partake in these initiatives.

In another engagement this year, CEO Albert Cheng had the privilege of participating in a panel discussion during the India Gold Conference held in August, discussing the Gold Industry Declaration of Responsibility and Sustainability Principles. During the discussion, Cheng underscored the potential for businesses in the ASEAN region to make significant strides in responsible sourcing, sustainable development, human rights, and fostering diversity.



SBMA CEO, Albert Cheng at the India Gold Conference 2023

The same,
yet so different.



Valcambi Regular Gold

Valcambi Green Gold

Valcambi Artisanal Gold

Valcambi Recycled Gold

SBMA's Code of Conduct for the Retail Bullion Market

The Retail Market Group committee, a recent SBMA initiative chaired by Silver Bullion and in alliance with GoldSilver Central, Metalor Technologies, and YLG Bullion, aims to bolster the confidence of private investors in gold investment avenues and the retail gold market. Supported by the World Gold Council (WGC), this committee aspires to consolidate like-minded entities and stakeholders within Singapore's retail investment sphere under the SBMA umbrella. Adhering to a defined code of conduct and operational guidelines, this initiative strives to cater to investor interests, with a vision to broaden its scope within the ASEAN region. CEO Cheng elucidated on this initiative during the 2023 Thailand Gold Forum, sparking the interest of Thai stakeholders in elevating gold trading standards, encompassing both gold investment and jewelry trading.

Looking Ahead: Fostering a Resilient and Prosperous Precious Metals Ecosystem

As the SBMA ardently pursues its vision to elevate Singapore to a pivotal position within the ASEAN

region and on the global stage as a hub for precious metals, the journey ahead is both promising and demanding. The emphasis on ethical and professional excellence is not merely a principle but a deliberate action towards fostering a robust and transparent precious metals ecosystem that resonates with global standards of integrity and sustainability.

The global precious metals industry is at the cusp of significant transformation, driven by evolving regulatory landscapes, technological advancements, and a heightened awareness and commitment to sustainable and responsible sourcing. As these dynamics unfold, the role of associations like SBMA becomes increasingly vital in bridging gaps, fostering dialogue, and facilitating collaborative endeavors among stakeholders.

CEO Cheng affirmed, "Our dedicated endeavor towards ethical and professional excellence forms the bedrock of Singapore's evolving stature as a global fulcrum for precious metals connectivity and an ASEAN hub. Through collaborative efforts and steadfast commitment,

we envision a prosperous and responsible industry that resonates with the core values of integrity, sustainability, and innovation."

By aligning with international best practices and fostering a culture of continuous improvement and learning, SBMA is not only contributing to the immediate growth of the precious metals industry but is laying a solid foundation for a sustainable and responsible industry that can adeptly navigate the challenges and opportunities of the future.

In the coming years, SBMA will continue to play a catalytic role in driving industry standards, advocating for responsible practices, and nurturing a community of professionals and entities that are collectively committed to advancing the precious metals industry to new heights of excellence and responsibility. Through these endeavors, SBMA aims to contribute significantly towards Singapore's aspiration to be a revered and trusted hub for precious metals in the ASEAN region and globally.



SBMA CEO Albert Cheng presenting the Responsible Retailing and Consumer Protection initiative at the Thailand Gold Forum 2023.



ABC Bullion: Global Leaders in Precious Metals

Mr Jordan Eliseo, General Manager, ABC Bullion

ABC Refinery's sister company ABC Bullion offers a range of leading precious metal products. Investors and industry partners trading in ABC Bullion products can be assured of the integrity of the items they are purchasing, with ethical sourcing lying at the heart of ABC Refinery's Considerate Precious Metal Strategy.

Our dedication to ethical sourcing, as well as driving best practice from an environmental perspective is evidenced through

- **Sourcing:** ABC Refinery almost exclusively sources primary gold in dore form from some of the world's leading gold mining companies, with the majority of these companies listed on international stock exchanges.
- **Acidless refining (ALS):** ABC Refinery was the first refiner in the southern hemisphere to utilise ALS in its refining processes. This system separates precious metals from other metals using heat and

pressure. As the name suggests, no acid is used in the process. During the 2022 financial year, ABC Refinery tripled the size of its ALS capacity, and now boasts the largest such refining capacity in the world.

- **Sintering technology:** Through our parent company Pallion, we are currently developing sintering technology for the production of minted products, which will reduce recycling in coin and tablet production by more than 30%. This further evidences the Pallion Group's ESG focus to reduce its carbon footprint.



Mr Jordan Eliseo



We are also incredibly proud to have led the development of Provcheck Security Bar Technology, in conjunction with our partners at Blockhead Technologies.

Capturing the unique 'fingerprint' of precious metal products produced at ABC Refinery, Provcheck, which is accessible via a free to download iOS or Android mobile application, allows investors to confirm not only the integrity of the products that they have purchased, but also the country of origin, with data tracing 9999 investment grade kilobars back to the mine site they were originally sourced from in dore form.

There's no place like home.

While ABC Refinery is proud of its global footprint, and the relationships it has built with clients across the precious metal value chain internationally, Australia itself remains a core market for its products.

ABC cast gold and silver bars, as well as ABC minted tablets and Eureka silver coins are sold via ABC Refinery's sister company, ABC Bullion in Australia and the Oceanic region. Now in its 51st year of operation, ABC Bullion offers 24/7 market access through its online investment portal, as well as phone based trading and physical showrooms in four states (New South Wales, Queensland, Western Australia and Victoria).

This includes the recently opened Global Flagship store located at 38 Martin Place, in the heart of the Sydney central business district and just a short walk from the Reserve Bank of Australia.



UAE's Big Leap on Responsible Sourcing of Gold

Ms Maryam Al Hashemi, Director, Precious Metals and Stones, DMCC Authority

The United Arab Emirates has a long history of gold trading and has become one of the world's leading gold trading hubs. To streamline the gold supply chain, the Emirates Bullion Market Committee (EBC) was established in 2020. This led to the creation of the UAE Good Delivery Rules for Risk-Based Due Diligence in the gold supply chain, effective from February 2022, aligned with OECD guidelines. The EBC, chaired by the Minister of State for Foreign Trade, oversees these standards.

The United Arab Emirates has had a thriving gold market for centuries. Its rise in more recent years as one of the world's largest gold trading hubs has heralded an equivalent need to streamline the flow of this precious commodity into the country.

The launch of the Emirates Bullion Market Committee (EBC) in 2020 marked the first major step to achieving that. A Governance of good delivery standards under the Federal Authority under the Ministry of Economy eventually led to the current UAE Good Delivery Rules for Risk-Based Due Diligence in the gold supply chain and UAEGD Accreditation Rules. This is a voluntary standard that refiners adhere to that covers both the quality and technical specification that came into effect in February 2022. Crucially, the rules are aligned with the OECD's due diligence guidance for responsible supply chains of minerals from conflict-affected and high-risk areas.

The new standard has a palpably stronger and more streamlined governance structure. The Emirates Bullion Committee (EBC) is Chaired by the Minister of State for Foreign Trade. Members of the Executive

Committee include office bearers from various Federal and local government departments while the Executive Office of the EBC reports to the Executive Committee and administers the standards.

Efforts have been made to curtail the possibility of a two-tier market when it comes to sourcing practices. In September 2022, the UAE's entire gold refining sector was made to adhere to due diligence regulations for responsible sourcing, making it one of several mandatory requirements under AML / CFT legislation. This applies to the entire precious metals sector irrespective of their activity ranging from manufacturing, retailing, trading, and wholesale trading. The regulations consist of a set of policies and procedures to identify and mitigate risks in the process of importing gold from conflict-affected and high-risk areas. Again, this follows guidance issued by the OECD, namely the five steps framework.

Refiners under the purview of this regulation have little choice but to follow the requirements from the audit period starting from 1 Jan 2023. As part of this they must undertake third-party reviews upon completing



Ms Maryam Al Hashem

DMCC

12 months from the start of the cycle. The reports will then be submitted to the Ministry of Economy within 90 days of the completion of the review cycle. Any non-compliance could result in penalties up to suspension of licenses. At the surface this is a serious and efficient new framework with clear procedures. At a deeper level, this signals a major step forward by the UAE for responsible sourcing of gold. These developments in essence ensure that all refiners operating in the UAE must be certified by UAEGD or operate in accordance with due diligence regulations for responsible sourcing set by the Ministry of Economy. In the long run the realistic expectation is that it will carve open new gold trade opportunities alongside wider acceptance globally.



Sequel Logistics: Navigating the Indian Precious Logistics Industry

Mr Sharad Jobanputra, Founder & Executive Chairman, Sequel Logistics

Sequel is engaged in managing the logistics and supply chain of key stakeholders in the precious metals market that includes the refiners, supplying banks, importing banks, bullion traders, metal exchange trading platforms, jewellery retailers and government institutions. Founded in 2004, Sequel owns and manages a global logistics network that is robust, secure, technology-driven, and designed to specifically manage the supply chain of valuable consignments.

Sequel's long-term vision is to offer relevant, comprehensive, compliant, and sustainable logistics & supply chain services and solutions to the precious commodities market. Over the last two decades Sequel has built a robust vaulting & logistics network in India, which is one of the largest jewellery and precious commodities markets in the world.



Mr Sharad Jobanputra



Sequel's Facilities at Kandla and GIFT City - Gateways for Import and Long-Term Storage of Bullion

Sequel has precious commodities storage facilities at two Free Trade Warehousing Zones (Kandla and GIFT City) in India. Both facilities are audited and approved by most major international suppliers for precious metal storage and are strategically positioned to cater to the major precious metals manufacturing units in Gujarat, Rajasthan, Maharashtra, Agra, and Uttar Pradesh. Sequel's free trade warehouses are utilized by major international banks, financial institutions, manufacturing units, traders, and suppliers. These warehouses are specially designed to handle precious commodities and to facilitate international trade of bullion. The centrally and locally monitored facility of Sequel enables the hassle-free handling of precious commodities with world-class physical and electronic security. In addition to these specialized

warehouses, Sequel boasts a network of 22 bank-approved, high-grade vaults located strategically across the nation. This expansive network includes reach to over 500 cities and 19,000 unique pin codes, setting Sequel apart from its competitors in the industry.



How Sequel adds value to bullion trading through its two Free Trade Warehousing Zones:

- Long term storage of imported goods insulated from duty fluctuations
- Provision to store both gold and silver
- Geographical proximity to important manufacturing hubs
- Lower total transaction and transportation cost
- Duty exemption on re-export

Sequel247 - Leveraging Technology

Technology has a substantial influence on the logistics of gems, jewellery, and other precious commodities. Knowing the location of the shipment at every step of its journey provides peace of mind to its owner. This is exactly why Sequel has introduced a web portal (www.sequel247.com) and a mobile application (available on both Android and iOS) for every customer. They can book the pickup request, track their shipment, pay online and even submit grievances through Sequel247. Another disruptive technology Sequel has introduced to this industry is Virtual ID by Sequel where the customers receive virtual IDs of Sequel staff before each pickup and delivery.

■■■



Rand Refinery: We add Trust to the Store of Value

Mr Praveen Bajinath, Chief Executive Officer, Rand Refinery

Gold has been revered as a store of value for thousands of years, and its intrinsic properties, combined with its historical significance, have contributed to its enduring reputation as a reliable asset. However, the reliability of gold as a store of value is not solely a result of its physical attributes but also of the level of trust society places in it.

That said, gold also bears witness to the unpalatable truths surrounding unethical sourcing. Behind the glitter lies a shadow, as illegal and unethical practices tarnish its path from mine to market. Illegal gold mining threatens fragile ecosystems and local communities and fuels criminal networks and human rights abuses. By shining a light on these truths, we can collectively work towards transforming the industry into one that aligns with principles of sustainability, transparency, and ethical responsibility.

The mining industry serves as the foundational source of gold. Its responsible practices lay the groundwork for the entire supply chain. The selection of mining sites, adherence to environmental regulations, and commitment to fair labour practices all impact the integrity of the gold that enters the value chain.

Refineries transform the doré into gold that meets international / LBMA standards. Our role in ensuring the traceability and transparency of the gold we handle is pivotal. By rejecting gold from questionable sources and

enforcing strict due diligence, we prevent tainted gold from entering legitimate markets.

The role of the retail sector is equally crucial. You can shape consumer perceptions and educate consumers about the importance of ethical gold.

We take our responsibilities very seriously. The rigour of production standards at Rand Refinery is matched by the stringency of our sourcing protocols, which are implemented at every level of the operation. Accredited by the London Bullion Market Association (LBMA), Rand Refinery is one of the world's leading gold and silver refiners and the only referee status Refiner in the southern hemisphere.

We are committed to and contribute towards setting internationally accepted responsible sourcing practices and are in conformance with the LBMA Responsible Gold & Silver Guidance and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals.

In 2017, we became a signatory to the Global Precious Metals Code, which sets out the standards and best practices expected from market



Mr Praveen Bajinath



participants in the global over-the-counter (OTC) wholesale precious metals market. We produce products that are tradeable on the OTC market.

While no asset is entirely without risk, gold's enduring value and the trust placed in it by individuals and societies around the world make it a formidable store of value, standing the test of time for millennia.





FOR OVER A CENTURY WE HAVE RESHAPED VALUE RESPONSIBLY

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



RAND REFINERY

"Refining Today, Defining Tomorrow: The Sovereign Metals Limited Ethos"

Mr Viral Lodhiya, Director, Sovereign Metals

In the heart of the precious metals industry, where the gleam of gold meets the shimmer of silver, we at Sovereign Metals Limited have always believed that our work goes beyond mere metallurgy. It's an art, a science, and most importantly, a responsibility. Our journey, while deeply rooted in the rich traditions of precious metal refining, is also about redefining the future. And as we navigate this path, we are guided by our core philosophy, which is as precious to us as the metals we handle.

Metals with Meaning is our core purpose. Every ounce we refine carries a legacy - a legacy of responsibility, excellence, and positive global impact. We don't just see metals; we see stories, histories, and futures. Every milligram that passes through our hands is treated with the utmost respect and care, ensuring that its value is not just in its weight but in its significance.

Our vision, **Metals for Tomorrow**, is a testament to our forward-thinking approach. We aim to emerge as a world-class leader, merging today's technology with tomorrow's trends. We're not just about what metals can do today, but what they can promise for the future. Our commitment is to innovate, to push boundaries, and to ensure that the future of metals is brighter, more sustainable, and more meaningful than ever before.

Our mission, **Milestones for Metals**, encapsulates our journey. We refine metals with precision, defining leadership in every step. We mine

growth opportunities, always looking for ways to improve, innovate, and inspire. We source success for a sustainable tomorrow, ensuring that our practices today don't compromise the world of tomorrow. And above all, we are committed to supplying a secured future to all our stakeholders.

Our values, the **Mining the Metals**, are the bedrock of our operations:

- **Mastery** in setting the gold standard.
- **Ethical Integrity** that hallmarks our honesty, trust, and transparency.
- **Teamwork** that believes in collective strength.
- **Accountability** that delivers on promises.
- **Leadership** that pioneers industry innovations.
- **Sustainability** that crafts a greener legacy.

Each of these values is a commitment, a promise, and a guiding light. They are the principles that ensure we don't just meet industry standards but set them.

Our brand promise, **Minting the Metals**, is simple yet profound: "Refining Today, Defining Tomorrow." It's a promise that every milligram of metal we touch will be refined with today's best practices and will help define a better tomorrow.

As you read this, we hope you don't just see words but feel our passion, our commitment, and our vision. We want these words to resonate, to inspire, and to promise. We want you



Mr Viral Lodhiya



SOVEREIGN
METALS LIMITED

to know that with every milligram of metal, we have poured our heart and soul in it. With every ounce, there's a ton of our effort. And with every product, there's a promise of a better tomorrow.

At Sovereign Metals Limited, we're not just refining metals; we're refining the future. And as we move forward, we invite you to be a part of our journey, to share in our vision, and to believe in our promise. Because together, we're not just minting the metals; we're creating milestones for metals.



"IBJA: Pioneering 104 Years of Excellence in India's Bullion and Jewellery Industry"

Mr Surendra Mehta, National Secretary, IBJA

India Bullion and Jewellers Association popularity known as IBJA is now 104-year-old association, formed for the benefit of bullion and jewellery industry.

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

Our daily declared rates are benchmark for issue of Sovereign Gold Bond issued by the Ministry of Finance. For the first time in the history of Indian Economy, IBJA's daily closing prices have been kept as the bench mark price for issue of Gold Bond. Not only this, these bond shall also be redeemed at the prices declared by IBJA. The Finance Ministry and RBI have issued various notification / circulars in this behalf.

Apart from various domestic initiative, IBJA is now setting up bullion refinery in Gift City Ahmedabad. The refinery will enable import of gold dore at zero duty. Refined gold produced in the said refinery can be exported through India International Bullion Exchange (IIBX) set up in Gift city itself. The refined gold can also be moved from Gift city to domestic area by paying requisite duty and taxes. The land for the project is already sanctioned by Gift city and construction of refinery will start soon.

IBJA also has set up its office in Dubai as an offshore business facilitation centre for the benefit of jewellers. IBJA has set up unique project called "Jewellers Connect" at the facilitation centre where in Indian jewellers can export jewellery to 20 countries through Dubai gateway.

IBJA'S other initiative includes "Yellow Revolution" where IBJA plans to monetize gold through various jewellers and in turn issue Electronic Gold Receipt (EGR) for the same. These EGR will be traded on the commodity exchange. This will save country's import bill and reduce Current Account Deficit (CAD). Yellow revolution project has been designed considering the fact that gold demand will continue to rise in India with rising population,

IBJA'S other domestic venture mainly include:

- Setting up of Gems and Jewellery Park in 87 acres in Mumbai, India
- IBJA'S unique B2B Zaveri Bazar festival
- IBJA'S B2C promotion scheme for jewellers
- Artisan Upliftment Programme
- Golden Girl Award for women entrepreneur
- Jeweller of the month award for CSR initiative by bullion dealers and jewellers



Mr Surendra Mehta



- India International Bullion Summit (IIBS)
- IBJA'S exclusive Silver Show

IBJA is also setting up domestic bullion exchange in India for bringing more transparency to the trade.

IBJA will continue to ensure that shine of gold remains forever in India and hence has signed a responsibility and sustainability standard document with LBMA and WGC.



Unleashing the Potential of IIBX

Mr Ashok Gautam, IIBX IFSC

The launch of the India International Bullion Exchange (IIBX) at IFSC GIFT City, India has been hailed as one of the most significant reforms in the Indian bullion market since the liberalization of gold imports in 1997. IIBX has been designed to revolutionize the functioning of the bullion industry, facilitating the integration of India's gold trading with the international gold community and positioning it as a major trading and vaulting hub. IIBX brings standardisation of gold inflows into India and create a robust regulatory framework through IFSCA for the bullion trade. It is expected to strike an equilibrium to reduce the market inefficiencies that exist in the Indian bullion trade and create a transparent platform for bullion trading.



Mr Ashok Gautam



IIBX has created a robust trading platform to bring a transparent, anonymous and democratic pricing available with easy-to-use desk top convenience trading, whereby the IFSCA notified Qualified Jewellers can import Gold through IIBX. This has disintermediated the import of Gold in the country as at present the other way Jewellers can import Gold is through the Nominated Banks and Nominated agencies. With the transparency and anonymity of trades it is important that the democratic way of trading is also clarified. It means that on the trading platform if a price is available for a 50 Kg lot, then as low as 1Kg or 100 Grams gold bar can also be priced at the same price which is normally not available in case of other OTC channels of import. IIBX offers two broad sets of contracts catering to 995 purity of 1 Kg gold bars and 999 purity of 100 grams gold bars.

Entities onboarded with IIBX:

On Sell side IIBX has been able to onboard 18 Qualified Suppliers and on buy side there are 102 Qualified

Jewellers. There are 12 IFSC entities which are onboarded as Trading/ Trading cum Clearing / Professional Clearing Members of the Exchange.

Bullion Vaults:

In IIBX ecosystem at present there are 3 vaults at GIFT IFSC where a total capacity to store 450 tons of Gold and 4500 tons of silver has been created. These vaults are approved by the IFSCA. Next IFSCA approved vault is likely to be operationalised soon at Chennai SEZ where Vault has been physically established and various necessary approvals are being obtained by the Vault operator.

Global First – Every 30 Minute Settlement of BDR:

IIBX has been mindful of the fact that the success of the physical delivery contracts on Exchange requires quick turnaround of the Gold post trading at IIBX. IIBX has been able to start GLOBAL FIRST initiative of every 30 minutes settlement cycle of Bullion Depository Receipts (BDR). It means that within 30 minutes of the Trade the BDR is credited in the Demat

account of the Qualified Jeweller. This has been enabled to ensure that the Gold is released on the same day of the trade at IIBX, post payment of Custom Duty and other formalities by the Qualified Jeweller.

ICEGATE at GIFT CITY, SEZ :

The Gold trading was slow to pick up at IIBX, as initially ICEGATE (The Indian Customs Portal) was not available at GIFT CITY SEZ, which has become operational since mid-May 2023. It took some time to resolve the teething issues which have now been sorted and entries are flowing through ICEGATE smoothly, whereby Gold is released in a short time to the Qualified Jeweller post trade on IIBX and completion of Depository, Customs and Vault formalities.



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



Incentives versus Efficiencies at IIBX :

IIBX believes that the efficiencies brought in pricing and delivery will attract more and more Qualified Jewellers to start trading through IIBX. There has been a demand from the industry that some kind of incentives be given for them to come to IIBX in the form of concessions in Duty. One facility which is available to the industry while importing Gold through IIBX is use of scrips, RoDTEP, RoSCTL etc. for payment of Customs Duty.

TRQ Gold under India-UAE CEPA :

As per India-UAE CEPA, 140 tons of Gold under Tariff Rate Quota (TRQ) with 1% duty concession is to be imported during this FY 2023-24 from UAE.

DGFT has permitted TRQ holders to import Gold through QJs from IIBX. DGFT has since been approving the request of TRQ holders to choose QJs as entities through which they can import Gold through IIBX.

There is a need to permit non QJ TRQ holders to directly import their Quota of Gold through IIBX, which is likely to be addressed soon.

Indian Banks part of IIBX ecosystem :

At present, IFSC Bank Units (IBUs) of Axis Bank, HDFC Bank and ICICI Bank are the Clearing Banks empanelled with IIBX.

One Indian Bank i.e., ICICI Bank IBU has been onboarded as a

Professional Clearing Member (PCM) post Reserve Bank of India permitting Indian Banks IBUs to become PCMs.

IIBX Geared up to provide Gold to Exporters of Jewellery :

IIBX is in talks with relevant authorities to enable IIBX to make available Gold to the Exporters of Jewellery. This can be provided in three ways as under :

- Facilitate SEZ to SEZ transfer of Gold
- Advance Authorization Route
- Import of Gold by Exporters of Jewellery

It is expected that soon IIBX will be able to offer Gold to the exporters of Jewellery to boost India's jewellery export.

New Products lined up :

Gold Futures

IIBX is geared up to launch very soon Gold Futures denominated in USD at IIBX for hedging by domestic entities as permitted by RBI through its December 2022 circular.

Silver

IIBX awaits approval of authorities for starting of Silver Contracts to enable import of Silver through its platform.

Gold Metal Loan

IIBX has been engaging with regulators with respect to start of Gold Metal Loan (lease) product.

Present Volumes at IIBX :

Since streamlining of ICEGATE at GIFT City, SEZ the Gold Trading quantity at IIBX have gradually started picking up. As at close of September

25, 2023, IIBX has crossed 2000 Kgs quantity of Gold traded and imported in DTA area, since its inception. In September 2023 month alone IIBX has crossed 1000 Kg mark of Gold traded and imported in India DTA area.

Conclusion :

The launch of IIBX is a significant step towards developing the Indian bullion market. It is expected to bring about standardisation and transparency in gold trading and establish India as a major player in the global bullion market. As the IIBX continues to evolve and address the initial challenges, it is expected to pave the way for a more efficient and streamlined bullion trading ecosystem in India.

As IIBX becomes India's gateway for the global market, the IIBX will have mechanisms ready to create a vibrant lending and borrowing market. It is expected to grow into one of the largest vaulting hubs in the region, servicing banks, financial institutions, bullion traders, jewellers and regional / global retail investors.

At IIBX, we are committed to ensure development of Indian Bullion Market through transparent trading platform, launch of various Exchange products around bullion and development of bullion ecosystem to bring the bullion related offshore business to onshore.



Malabar Gold & Diamonds to invest Rs.1,000 crore and generate 4,000 jobs in Maharashtra by FY25



Highlights of the new facility

- Inaugurated by Shri Devendra Fadnavis, Hon'ble Deputy CM of Maharashtra
- Located at the Maharashtra Industrial Development Complex (MIDC) in Andheri East, Mumbai
- The 50,000 sq. ft. centralized hub brings together retail, procurement supply chain, and B2B operations in India
- The new facility will be the strategic foundation for the brand's current and future business aspirations in India.
- To launch 32 stores in India and 12 stores in other countries by FY24

Mumbai, 28th September 2023:

Malabar Gold & Diamonds, the 6th largest jewellery retailer globally with over 330 outlets across 11 countries, will invest Rs.1000 crore and generate 4,000 jobs in Maharashtra by FY25. The announcement came during the launch of Malabar National Hub (M-NH), at Andheri East in Mumbai. The state-of-the-art facility was inaugurated by Shri Devendra Fadnavis, Hon'ble Deputy Chief Minister of Maharashtra in the presence of Shri M.P Ahammed, Chairman, Malabar Group, Shri Vijay Darda, former Member of Parliament and Chairman, Lokmat Media

Group, Shri K.P Abdul Salam, Vice Chairman, Malabar Group, Shri Asher O, MD – India Operations, Malabar Gold & Diamonds, Group Executive Directors AK Nishad, KP Veerankutty, Mayinkutty, Abdul Majeed, AK Faisal, Abdulla, West Regional Head Fanzeem Ahammed, other official dignitaries, management team members of Malabar Group, industry partners, and well-wishers.

Spread over 50,000 sq. ft., M-NH brings under one roof Malabar Gold & Diamonds' multiple operations such as retail, procurement and supply chain, e-commerce, digital

gold, digital marketing, CRM, Omni channel operations, merchandising and bullion, corporate gifting and B2B divisions, human resources and legal. M-NH will usher in a new era of growth and catapult the brand to new heights by paving the way for Malabar Gold & Diamonds to achieve its business goals. The company has deployed more than 450 employees to run the operations at M-NH. Mumbai being the financial capital of India and a major global jewellery and diamond trading hub, Malabar Gold & Diamonds has set up its base for its national operations in the city to leverage its strategic advantages.

Commenting on the inauguration of M-NH, Shri M.P Ahammed, Chairman, Malabar Group said, "As we celebrate 30 glorious years of our journey, the opening of Malabar National Hub is a proud moment and a significant landmark for us. It will further fuel our global growth aspiration and lay the foundation for the next phase of growth. The consolidation of all our key functionalities at M-NH will enhance efficiency and streamline management, as we focus on further growing our network of more than 190 retail showrooms across the country. I would like to take the opportunity to thank our loyal customers, shareholders, associates, and employees for their whole-hearted support. We would like to express our gratitude to Mr. Devendra Fadnavis, Hon'ble Deputy Chief Minister of Maharashtra, for his support in developing M-NH and gracing the event with his august presence. We also would like to thank the Government of Maharashtra for their continuing support in helping us in setting up M-NH and serving the customers in Maharashtra." "The opening of Malabar Gold &

Diamonds' national operational base in Mumbai is a strong testimony to the state's conducive environment for investment and favourable business ecosystem", commented Shri Devendra Fadnavis, Hon'ble Deputy Chief Minister of Maharashtra. "With the brand's well-documented tradition of transforming jewellery trade, providing employment opportunities, and championing social causes, I am confident that Malabar National Hub will be a key proponent of our state's development, further enriching our legacy in the global diamond and gold trade", he added.

"M-NH will play a pivotal role in spreading the famed jewellery craftsmanship of our country both in the domestic and global markets. India is our biggest market, our aim is to strengthen our retail presence in existing regions and expand into new territories including Rajasthan, Puducherry, Uttarakhand, Jharkhand, Goa, Assam, Tripura, and Jammu and Kashmir. Mumbai's strategic edge will help us further drive growth in India," said Shri Asher O, Managing Director – India Operations, Malabar Gold & Diamonds.

"Our continued efforts to project the country's unparalleled craftsmanship to the domestic market and to the world are delivering the desired results. Our recent foray into Europe with the launch of our first showroom in the UK at London, as well as the setting up of Malabar International Hub (MIH) in Dubai, UAE are significant milestones in our mission, 'Make in India, Market to the World'. M-NH will drive that mission and accelerate our global digital transformation efforts, including the implementation of Omni channel operations, digital gold, and the endless aisle concept. M-NH will play an enabling role in realising our ambitious growth plans" said Shri Abdul Salam K.P., Vice Chairman, Malabar Group.

In strict adherence to Malabar Gold & Diamonds' commitment towards ESG (Environmental, Social & Governance) guidelines, various environmental and sustainable initiatives have been incorporated in the building's designs and the facility is in the process of getting its LEED GOLD certification.

About Malabar Gold & Diamonds

Malabar Gold & Diamonds was established in 1993 and is the flagship company of Malabar Group, a leading diversified Indian business conglomerate. With an annual turnover of \$5.2 billion, the company currently ranks as the 6th largest jewellery retailer globally and today has a strong retail network of over 330 outlets spread across 11 countries in addition to multiple offices, design centres, procurement centres and factories spread across India, Middle East, Far East, the USA & the UK. The group, owned by more than 4,000 shareholders, has more than 21,000 employees from over 26 countries working towards its continued success. Malabar Gold & Diamonds also features an online store www.malabargoldanddiamonds.com providing customers the opportunity to purchase their favourite jewellery at any time and on any day from the comfort of their homes. The group also operates MGD – Lifestyle Jewellery, a retail concept offering trendy and lightweight jewellery that represents the independent and the modern woman through its designs and collections. ESG (Environmental, Social & Governance) has been the primary commitment of the group since its inception. The key ESG focus areas of Malabar Group are Health, Housing, Hunger Free World, Education, Environment, and Women empowerment. Integrating the principles of responsibility and sustainability into its core business, Malabar Group periodically strengthens its ESG goals to remain a socially conscious and responsible organization. The group contributes 5% of its profit to such initiatives in the same country of operation.



MMTC-PAMP: Pioneering a Sustainable and Responsible Transformation in the Global Value Chain



While shouldering the responsibility of being India's only LBMA-accredited gold and silver good delivery refiner, we at MMTC-PAMP are focused on ESG as a guiding principle for running our business. We also work actively to ensure that our customers get the purest and best quality gold. Our investments across our value chain to ensure transparency for our customers stand testimony of this.

We comply with Responsible Gold Guidelines (RGG) and our year-on-year seamless audit and accreditation with LBMA ensures that we not only maintain the highest standards of compliance across our value chain.

Our focus on ESG has seen us source from recycled precious metals supply chains, adopt Science-Based Targets initiative (SBTi) for reducing emissions across the company, utilize solar energy by installing state-of-the-art monocrystalline solar panels, reduce greenhouse gas emissions (GHG) while adhering to ISO

50001:2018 Energy Management Systems guidelines and more. In the process, 30 percent of our power requirements, to the tune of 705 Kwp, are fulfilled by renewable energy and we are on track to increase this further. We also save over 600 tonnes of CO2 emissions every year, thereby protecting the environment.

Water conservation is an important focus area for MMTC-PAMP.

Recycling of demineralised water of lacquer (minting) as RO water in the refinery has helped us save 83 KL of water per month since implementation in November 2021.

Additionally, reusing distillate water from the concentrator in the refinery as RO water has been saving 70 KL water per month since July 2021. We have also revamped our effluent and sewage treatment plant capacity and enhanced water discharge quality to reuse it in our production processes, saving 300 KL per month since May 2022.

We also understand our responsibility towards the society and community. Towards this, MMTC-PAMP is supporting the education of students from the Mewat region and assisting them in preparation for competitive exams. We also conduct camps on menstrual hygiene for adolescent girls and raise health awareness in government-run schools in this region. As the nation and the world battled the COVID-19 pandemic, we ensured our community received the utmost care and support during this trying time where support in terms of oxygen concentrators, ambulances and medical kits were provided to the regional hospitals.

MMTC-PAMP continues to move its business forward while setting industry benchmarks of ESG, customer centricity and transparency. We are proud of the journey traversed so far and are enthused by the opportunity presented to deliver the impact we are capable of.



Uncharted Territory for Global Markets Puts Precious Metals Back on the Radar

Ms Nicky Shiels, Head of Metals Strategy, MKS PAMP

If 2022 was the year in which the Fed was proved wrong by inflation trends (recall they labeled it “transitory” for months before responding with a series of jumbo-sized rate hikes), then 2023 has been the year in which the markets expectations around both the US and Chinese economy was proven wrong. There was no stellar Chinese reopening, and the US economy has beat any expectations of either a slow or hard landing, in the face of 550bp of rate increases as well as a serious (albeit short-lived) banking crisis in March 2023. So Precious Metals got its (short-lived) opportunity to show up as a real safehaven when the US banking crisis - a true US\$-negative catalyst jumpstarted markets. However, since then, the sector has been forced into

a very contained slumber with tight price ranges as there is simply very limited macro fear in the Western World, while China has not fully come back to market.

Gold, an asset that sometimes internalizes the unqualifiable other asset classes cannot, hit a peak of \$2063 in Q1'23, which has created a technical triple top the market has come to respect. It has ping ponged broadly between \$1900/oz and \$2000/oz, before breaking down below the \$1900 floor following a Fed decision which indicated interest rates will be “higher for longer”. Given the Feds fight against inflation and the series of almost back-to-back rate hikes for 18months now, 10 year real rates in the US have

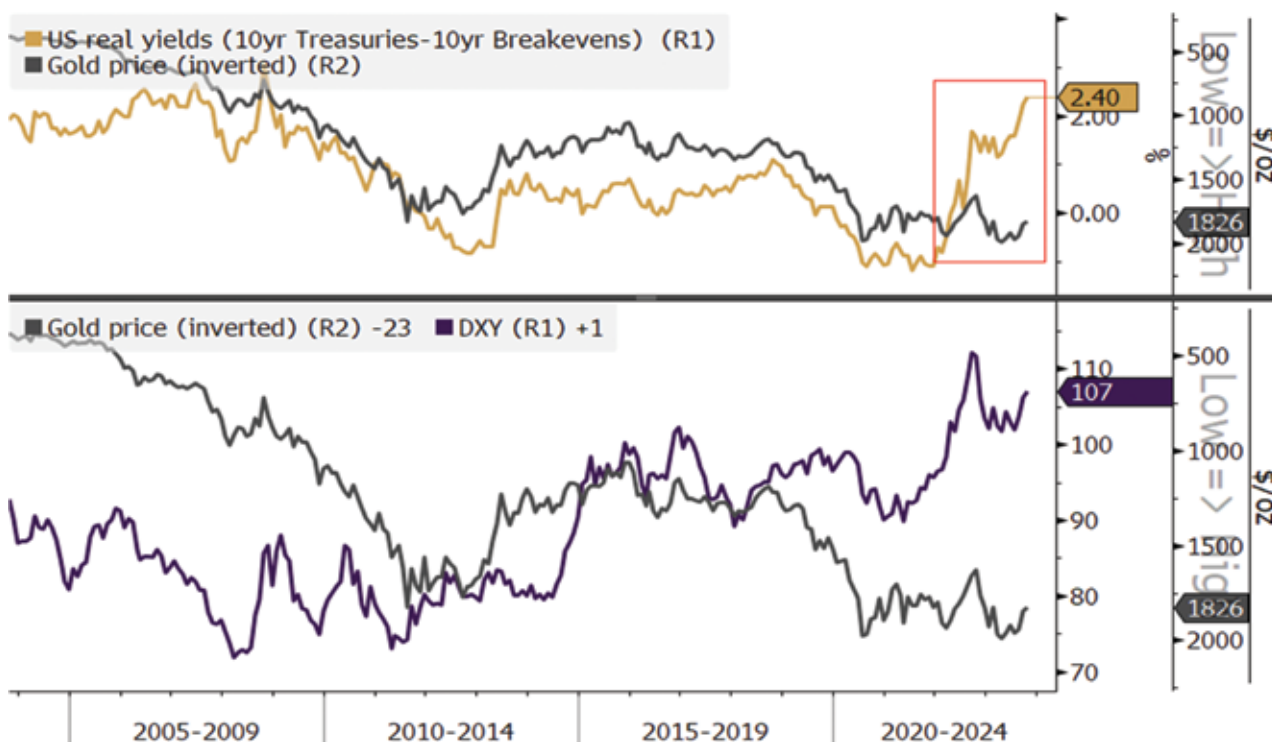


Ms Nicky Shiels



MKS PAMP

US 10 year real yields, the \$ and Gold core historical drivers of Gold



Source: MKS PAMP Group, Bloomberg

USGG10YR Index (US Generic Govt 10 Yr) 10 year real Gold DXY2 Monthly 01OCT2003-03OCT2023

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surged to +2.20% which has eroded Golds appeal and will continue to be a net neutral-bearish drag prices via Gold (out)flows in the Western world. That's evident in Gold ETFs, which have shed 18mn oz since the Fed began this hiking cycle in March 2022; that's a pace of outflows of over 1mn oz / month and given the fact that Global ETFs still hold ~88mn oz in the face of a "higher for

longer" Fed which will keep interest rates elevated in the developed world, expect further deleveraging from this sector. Still, given a strong US\$, higher real interest rates and general apathy from the West for Gold (albeit there has been areas of growth such as in the retail coin/bar segment), Gold has held up relatively well vs the model-implied Gold rates given current US real interest rates.

That Gold 'floors' have shifted up from \$1600/oz in 2H'22, to \$1800/oz in Q1'23 to \$1900/oz in 1H'22 as a mix of physical and Central Bank inflows deftly recalibrate higher. It is the physical world, which for a range of reasons, will keep Gold in play into this late economic cycle and as the world awaits the US recession that is always coming, but just never arriving...

While Chinas return to the (Gold) market remains lackluster, other physical hubs have managed to pick up (some) of the slack. Gold prices in local currency terms – from Thailand (XAU/THB), India (XAU/INR), Turkey (XAU/TRY), and China (XAU/CNY) – all hit record new Gold highs the past four months. Even more tellingly, physical arbs and premiums have surged, most notably Turkeys physical premium reaching \$140/oz in 1H and Chinas (SGE) physical gold premium spiking to \$140/oz in September '23, vs international benchmark prices. Chinas premium spike is more an indication of supply constraints (curbed Gold import quotas) and macro dynamics (a weak yuan as the economy destabilizes), but one cannot ignore the symbolism of very real cracks in physical indicators in key regions – this is not a bearish

development in the Gold market, especially given worsening geopolitics and a power struggle in a new BRICS+ vs West era. Central Bank Gold has also been a core underpinning for higher price floors and is simply characteristic of the ongoing deglobalization and rising sanctions risks; that segment will continue to be supportive of prices into 2024 on.

China vs International Gold SGE premiums spiking



Overall, the Feds "higher for longer" threat – now targeting over 5% over 18months – is enough to keep the \$2000 lid on Gold prices in the short-term. However, US data is weakening incrementally but not collapsing like in other countries. We continue to believe that in contrast to Q3'23, Q4'24 will likely be a bigger slog for the US growth creating uncharted territory for risk assets and thus eroding some of the haven appeal of the US\$ as these series of domestic data 'papercuts' start to bite and the worsening of international conditions



in China & Europe wafts over to the US. Gold has re-rated into this new \$1,800 to \$1,900 an ounce range which is a fairer range for a new regime shift in the Fed's "higher for longer" tone. However bullish headline risk is still rising for Gold in the medium term as the combination

of a higher real rates, stronger US\$ and a more restrictive Fed into incrementally softening US data, erodes the soft landing narrative. We retain our 2023 average price forecast of \$1930 for but lift our 2024 forecast to \$1970/oz. Gold will more likely than not break all-time-highs in

2024 in US\$-terms; we are already getting the 'previews' in other cross currency terms as Precious Metals continue to be one of the safer places to hide out in as late cycle risks rise into 2024.

Since we remain mildly constructive Gold into 2024, we believe the investment case for both Silver & Platinum becomes attractive, which will offset some of the headwinds stemming from recessionary forces that will negatively impact auto demand for Platinum and industrial demand for both metals. Silvers strong industrial footprint in 2023 (where demand likely expanded to an all-time-high of almost 580mn oz, keeping the fundamental balance in a deficit), will likely have peaked, as the US joins the drag from China

and Europe on industrial demand in 2024. However, investment demand – ranging from physical retail sector to institutional demand – will remain strong as the US enters a contentious election cycle and Silver wins over consumer demand scouting for a cheaper proxy to Gold as a hedge against recession and stagflationary risks. Thus Silvers fundamental deficit will shrink in 2024 and we forecast an average price of \$24/oz, but with elevated downside risks. Similarly, Platinum's 2024 average forecast is \$1050/oz as the expected weaker

economic outlook will cause auto production to fall and the impact on demand balance trumps supply-side risks stemming from ongoing Eskom loadshedding (and its potential to curb refined output) and investment demand. Overall, the white metals will earn upside potential (eg: price target expectations of \$30/oz and \$1200+ respectively) only after the global recession and once policymakers respond with either fiscal and monetary support to stimulate recoveries in economies.

Silver & Platinum prices

comfort zones: \$20-\$25/oz (XAG) & \$900-\$1100/oz (XPT)



XAG Curncy (Silver Spot \$/Oz) PLat Silv technicals Daily 26JAN2019-03OCT2023 Copyright© 2023 Bloomberg Finance L.P. 03-Oct-2023 10:24:17



Developing, Driving and Connecting ASEAN's Bullion Market

The SBMA is the principal market development agency for the precious metals trade in Singapore.

Our mission is to develop Singapore as ASEAN's precious metals trading hub.

As the first touch point between governmental/regulatory bodies and market participants, we maintain good links and relationships with fellow associations in ASEAN countries and beyond, further connecting our market participants through networking events and outgoing business missions to these countries.

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

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Singapore Bullion Market Association

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IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

	Gold 999		Gold 995		Gold 916		Gold 750		Gold 585		Silver 999	
Date	(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
09-01-2023	59312	59489	59075	59251	54330	54492	44484	44617	34698	34801	74512	74838
09-04-2023	59538	59393	59300	59155	54537	54404	44654	44545	34830	34745	73676	73298
09-05-2023	59387	59356	59149	59118	54399	54370	44540	44517	34741	34723	72639	72231
09-06-2023	59262	59329	59024	59091	54284	54345	44447	44497	34668	34708	72250	72065
09-07-2023	59125	59189	58888	58952	54159	54217	44344	44392	34588	34626	71180	71170
09-08-2023	59295	59171	59058	58934	54314	54201	44471	44378	34688	34615	71352	71017
09-11-2023	59160	59199	58923	58962	54191	54226	44370	44399	34609	34631	71126	71343
09-12-2023	59007	58865	58771	58629	54050	53920	44255	44149	34519	34436	71128	70900
09-13-2023	58724	58791	58489	58556	53791	53853	44043	44093	34354	34393	70793	70925
09-14-2023	58650	58697	58415	58462	53723	53767	43988	44023	34310	34338	70096	70306
09-15-2023	58945	59016	58709	58780	53994	54059	44209	44262	34483	34524	71476	71853
09-18-2023	59320	59324	59082	59086	54337	54341	44490	44493	34702	34705	72115	72212
09-20-2023	59386	59317	59148	59079	54398	54334	44540	44488	34741	34700	72074	72204
09-21-2023	59255	59072	59018	58835	54278	54110	44441	44304	34664	34557	72109	71971
09-22-2023	59086	59134	58849	58897	54123	54167	44315	44351	34565	34593	72975	73175
09-25-2023	59104	59129	58867	58892	54139	54162	44328	44347	34576	34590	72657	73015
09-26-2023	58922	58933	58686	58697	53973	53983	44192	44200	34469	34476	71364	71557
09-27-2023	58611	58454	58376	58220	53688	53544	43958	43841	34287	34196	71020	70930
09-29-2023	57760	57719	57529	57488	52908	52871	43320	43289	33790	33766	71596	71603

The above rates are exclusive of GST/VAT

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
09-01-2023	1944.30	1532.89	1791.28	1940.55	1532.84	1790.74	09-01-2023	24.645	19.440	22.730
09-04-2023	1942.05	1537.72	1798.34	1937.20	1534.46	1795.01	09-04-2023	24.035	19.020	22.240
09-05-2023	1931.80	1539.84	1797.15	1926.10	1533.75	1796.09	09-05-2023	23.545	18.760	21.920
09-06-2023	1923.45	1532.03	1793.23	1922.05	1537.26	1793.46	09-06-2023	23.475	18.700	21.850
09-07-2023	1919.85	1538.38	1791.60	1918.35	1540.05	1794.04	09-07-2023	23.010	18.470	21.490
09-08-2023	1925.55	1543.14	1799.43	1927.80	1542.43	1796.90	09-08-2023	23.010	18.440	21.500
09-11-2023	1926.60	1538.39	1796.36	1924.95	1536.30	1792.71	09-11-2023	23.105	18.470	21.530
09-12-2023	1918.90	1538.96	1790.14	1908.55	1530.28	1780.68	09-12-2023	22.900	18.370	21.370
09-13-2023	1912.15	1533.16	1781.55	1913.80	1532.00	1782.51	09-13-2023	22.905	18.360	21.330
09-14-2023	1906.45	1527.64	1777.00	1901.75	1531.29	1783.27	09-14-2023	22.640	18.170	21.090
09-15-2023	1918.70	1542.63	1798.78	1927.70	1551.99	1804.52	09-15-2023	23.060	18.580	21.640
09-18-2023	1926.40	1554.80	1805.42	1923.50	1554.00	1804.24	09-18-2023	23.195	18.700	21.740
09-19-2023	1935.00	1562.51	1810.58	1934.90	1560.50	1809.71	09-19-2023	23.330	18.820	21.800
09-20-2023	1930.15	1560.14	1804.69	1943.35	1566.53	1811.98	09-20-2023	23.275	18.830	21.750
09-21-2023	1923.40	1563.53	1804.53	1915.00	1561.30	1799.33	09-21-2023	23.240	18.970	21.840
09-22-2023	1926.20	1573.32	1810.82	1927.35	1569.44	1807.08	09-22-2023	23.650	19.310	22.230
09-25-2023	1922.55	1573.22	1808.74	1924.85	1575.68	1814.94	09-25-2023	23.560	19.250	22.150
09-26-2023	1912.30	1569.23	1803.87	1907.05	1565.50	1800.45	09-26-2023	23.015	18.890	21.720
09-27-2023	1895.55	1560.99	1795.65	1887.30	1554.19	1793.69	09-27-2023	22.790	18.770	21.590
09-29-2023	1871.60	1528.16	1764.54	1870.50	1531.38	1768.18	09-29-2023	23.075	18.810	21.750

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

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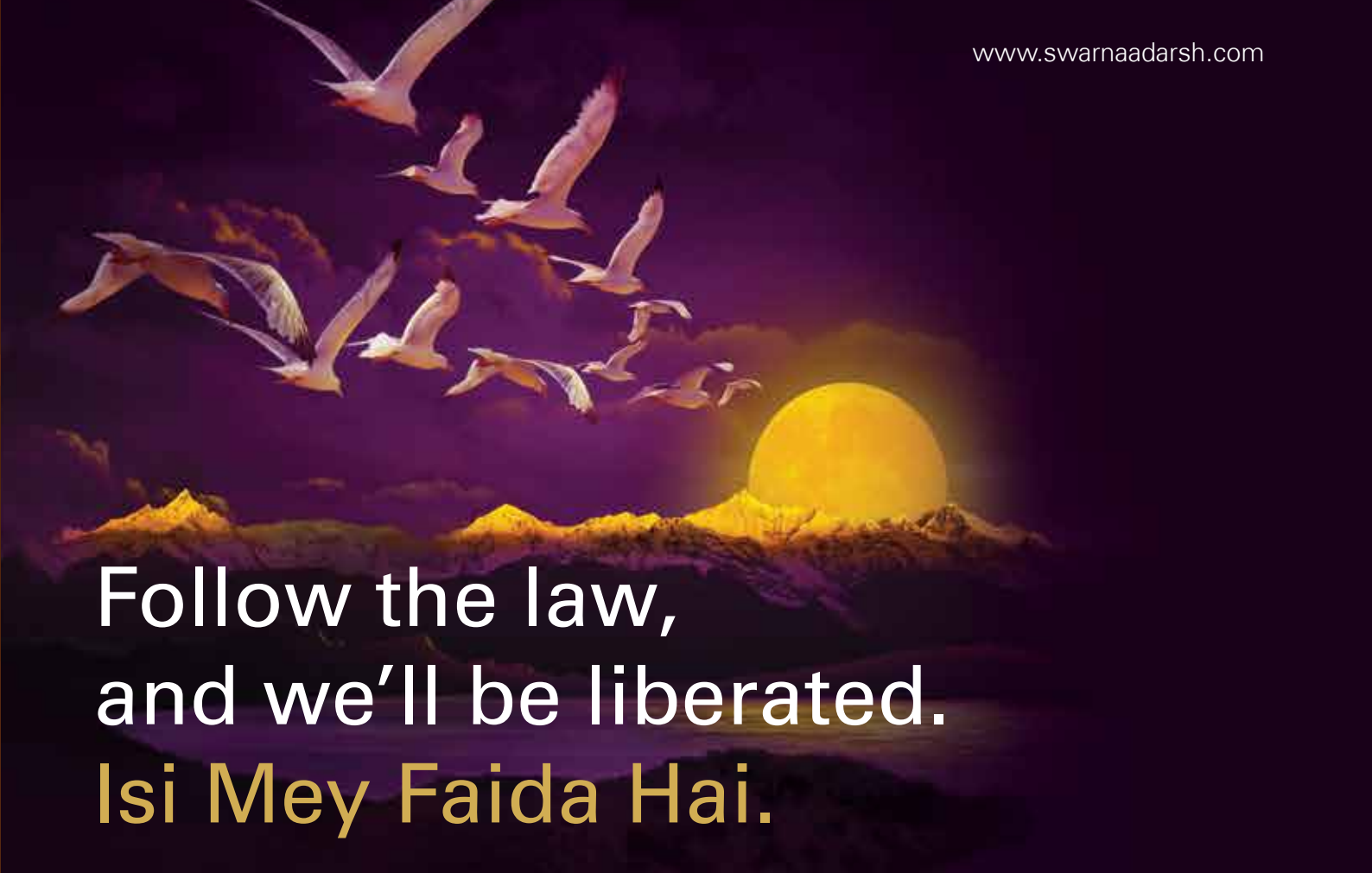


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Imagine a world where business rules and laws didn't bind us. If lawful conduct on everyone's part could be every business owner's right, as much as a responsibility. Compliance that doesn't hold us back but takes all of us forward; onward and upward. Like birds of the same feather that fly together, our businesses will not only take off, they'll soar.

Presenting the Fifth of the Seven **Retail Gold Investment Principles**



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All providers must adhere to any applicable regulations and local laws.

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Isi Mey Faida Hai.

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WITH INTRICATE DESIGN**

GOLD BEYOND COMPARE

Rose Bar (10gm)



Shankh Lakshmi
(5gm)



Shankh Ganesh
(5gm)



Rose Pendant
(2gm)



Queen Coin
(8gm)



King Coin
(8gm)



Lakshmi
Pendant
(2gm)



Ganesh
Pendant
(2gm)



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Purest Gold



Finest Swiss
Craftsmanship



Positive Weight
& Purity Balance



100% Assured
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