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IGC 2023: Highlights Part 1
Norms and guidelines for Bullion import
from UAE through CEPA

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2nd
India Silver Conference
26-28 April 2024,
Novotel Dona Sylvia, Goa

ASIA PACIFIC PRECIOUS METALS CONFERENCE
9-11 June 2024
Shangri-La Hotel, Singapore

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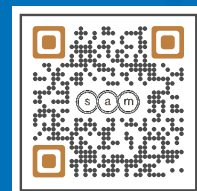
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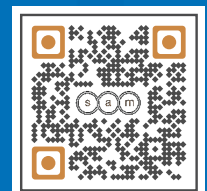
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EDITORIAL

Dear Readers,

Dear Readers

Gold's dual role as a consumption and financial asset underscores its significance. Hence, a unified approach is imperative. National Gold Board could bridge the gap in policy execution by assembling representatives from various ministries such as finance, commerce, consumer affairs and their arms such as RBI, DGFT, Customs and BIS. This collaboration would infuse coherence into decision-making, resolving delays resulting from disjointed efforts.



Transparency, a cornerstone of market integrity, takes centre stage in gold imports and domestic sales. With its centralised oversight, the Gold Board can ensure openness in these operations, nurturing market credibility and investor trust. Beyond transparency, this move reinforces India's position in the global gold market, manages imports, boosts exports, and catalyzes infrastructure growth. This Board transcends mere policymaking, fostering stability, sectoral growth, and inter-regulatory cohesion while actively monitoring gold-related activities. By optimising policies, amplifying transparency, and spurring comprehensive development, this initiative could propel India's gold industry to unprecedented heights. It's time to establish a synchronised and transparent approach, solidifying India's stature in the global gold arena.

This edition of Bullion World contains the first part of highlights of the recently concluded India Gold Conference 2023. Additionally, the Shanghai Platinum Week is also been a coverage. A detailed speech from Mr David Tait, CEO of World Gold Council at IGC, titled Transforming the gold industry: A vision for the future details the holistic view of the industry. A brief detailing on the Karigar Upliftment Program and an abstract of the work done by Swarna Adarsh Abhiyaan team at the recently concluded IJS B2B Jewellery exhibition held in Mumbai finds space in the magazine

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

Best wishes,
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IGC 2023: Highlights Part 1

Norms and guidelines for Bullion import from UAE through CEPA

Speakers: **Mr Prem Nath**, FinMet Pte. Ltd & **Mr Ashok Gautam**, IIBX IFSC



Mr Prem Nath

Mr Prem Nath, FinMet Pte. Ltd.

CEPA between India and UAE, valid for 10 years, was signed in March 2022. Gold can be imported into India at a custom duty of 1% lower than the effective rate of duty. The Quantity of gold imports is under the Tariff Rate Quota (TRQ) system, where the eligible entities in India have to apply online to the DGFT for allotment of the quantity of gold to be imported under TRQ.

Eligibility conditions were stringent at the beginning, where only those entities who were in the gold jewellery business with some stipulated minimum average annual sale turnover during the last three years could be eligible

Since April 2023, the eligibility conditions have been relaxed in April 2023 with an Indian entity having an IEC Code can apply for the allotment of TRQ for importing gold. The total annual quantity of TRQ to all eligible entities can be a maximum of 120 tonnes for the first year starting with FY 2022-23, 140 tonnes for the second year, i.e. FY 2023-24 and so on increased by 20 tonnes over the preceding year in the third, fourth and fifth year. So the total quantity of TRQ of gold from the fifth to the tenth year would be capped at 200 tonnes.

The IGCRS rules for the import of gold into India and the challenges faced are mentioned in the tables below:-

IGCRS Rules:-

1. Import of Goods at Concessional Rate of Duty or for Specified End Use Rules 2022 have been notified vide Custom Notification (NT) No. 74/2022 dated 9th September 2022.
2. In this notification, the definition of Job Work excludes gold, jewellery and articles thereof, and other precious metals or stones vide para 3(g) of this Notification.
3. CBIC issued a clarification to the above Notification of 9th September 2022 in its Custom Circular No. 18/2022 dated 10th September 2022 in which clarification about job work vide para no. 4.2(f) is as follows :
4. Para 4.2(f): The restrictions on job work are only relating to the case where it is undertaken on the goods belonging to the importer and does not apply to the end-use recipient who receives the goods on the supply and deals with it as stipulated in the notification.

Challenges:-

1. TRQ holders taking supply of gold from Nominated Agencies can use the gold for manufacturing of jewellery on job work basis as per IGCRS Rules 2022. But the QJs importing gold against TRQs in their own name through IIBX must be manufacturers themselves as job work is restricted for them in IGCRS Rules.
2. There has to be a level playing field for those importing TRQ gold through IIBX also.
3. Low utilization of TRQs allotted last year
4. TRQ holders taking supply from Nominated Agencies have to submit a custom duty margin of 1% to the Nominated Agencies.
5. Nominated Agencies have to submit a custom duty bond to the Customs Authorities to the extent of 1% for the import of gold under TRQs of CEPA with UAE.

Recommendations provided:-

1. CBEC is requested to issue suitable guidelines for the cancellation of Custom Duty Bonds of Nominated Agencies.
2. CBEC is requested to make a system for the online submission of required documents through ICEGATE for cancellation of Bonds.
3. Nominated Agencies are requested to contact CBEC for the challenges faced and resolution so that the security margin of custom duty can be released to TRQ holders.
4. TRQ holders who import gold in their own name through IIBX have to use it in their own manufacturing unit only. It is recommended to have the treatment of gold imported through IIBX at par with the gold supplied to TRQ holders by Nominated Agencies.
5. TRQ holders taking supply of gold from Nominated Agencies should have the flexibility to use it for their self-usage in the manufacturing of jewellery or through job work, or even for their stock and sale. CBEC is requested to issue suitable clarification for the flexibility of bullion trading with stock and sale.

Mr Ashok Gautam, IIBX IFSC

This year, when the TRQ quota was allotted, the option to import through the IIBX was not mentioned in the first round, however on the deadline of the second round, it was enabled to import gold through the TRQ quota. There is another notification on May 2023, which reads as "Reference notification number 22, oblique 2022 of customs dated 30th April, for gold imports under the HS code 71081200 may be affected by the TRQ holder through qualified jewellers as notified by IFSCA".

Special thanks to Augmont for being the first qualified jeweller through whom a TRQ holder, being a non-qualified jeweller, has been able to import gold through the IIBX.

There are numerous advantages to importing gold through the IIBX, which must be shared with the audience, and Augmont being the first non-qualified jeweller to import through the IIBX is a path paved for many more non-qualified jewellers to enter the race. The confusion

that some people have is regarding the import of gold through IIBX for a qualified jeweller, and the below statement can help clear this confusion. Custom notification point number 'F' states that "The restrictions on job work are only related to the cases that the goods are belonging to the importer, and does not apply to the end use recipient who receives the goods on the supply and deals with it as in the stipulated notification". This circular came in September 2022 when the nominated banks and agencies were considered importers, and the end users were TRQ holders. The recipient must submit the two documents, IGCR 1 and IGCR 3, IGCR 1 must be submitted before the gold has been imported, and IGCR 3 must be submitted once the gold is procured.

Coming to the Silver imports, as of 31st July 2023, there is permission granted to import silver through IIBX for which the process is in the final stages and may be finalised by the end of this year.

**Mr Ashok Gautam**

IGC 2023: Highlights Part 1

PMLA Compliance and its Impact on India's Bullion and Jewellery sector

Mr Surendra Mehta, *National Secretary, IBJA*, Mr Bhargava Vaidya, *BN Vaidya & Associates*, Mr Rajarshi Kumar, *Additional Director, Financial Intelligence Unit (FIU) India* (Online)

Mr Rajarshi Kumar started the proceedings for this session by stating the meaning of Money Laundering, which is-

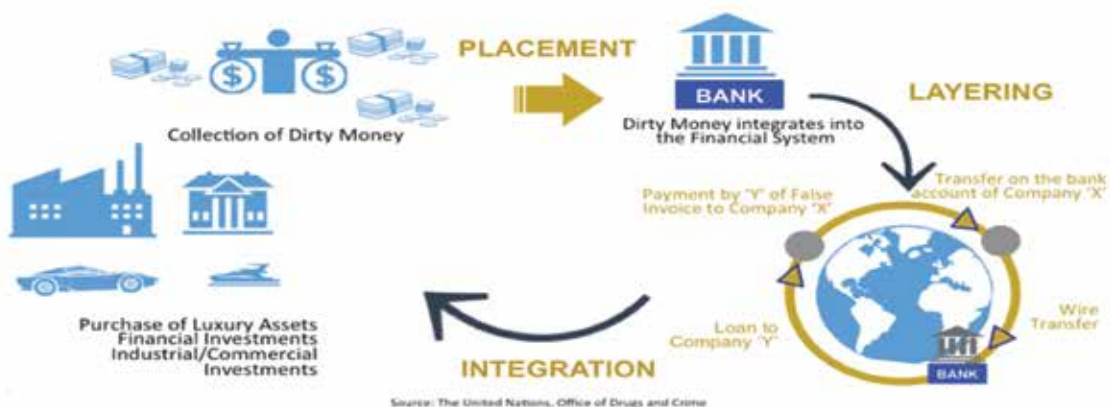
- To convert black money (illegally earned) money into legitimate money
- Invested in such a way that even the investigating agencies can't trace the main source of wealth
- The person who manipulates this money is called a 'launderer.'
- As per a study by The United Nations Office on Drugs and Crime (UNODC), criminal proceeds amounted to 3.6% of global GDP and 2.7% of Laundered Money.

The speaker also presented the process of money laundering, which is given in the slide below.



Process of Money-laundering

Processing of **criminal proceeds** into legitimate funds and assets to disguise their illegal origin.



The three main stages of money laundering are

1. **Placement:** The first stage of money laundering is known as 'placement', whereby 'black' money is placed into the legal, financial systems
2. **Layering:** The second stage in the money laundering process is referred to as 'layering'. This complex web of transactions moves money into the financial system.
3. **Integration:** The third of the stages of money laundering is 'integration'. After this stage, 'black' money is absorbed into the economy.

This brings us to the last part of this presentation, where the Prevention of Money Laundering Act of 2002 was explained, followed by the schedules, authorities and the reporting entities under PMLA. The speaker also briefed us about the financial intelligence unit mentioned in the slides below.

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

The Prevention of Money-laundering Act 2002

- The prevention of Money Laundering Act 2002 is applicable to whole of India, came into force with effect from **July 1, 2005**. It was enacted to prevent money-laundering and to provide for confiscation of property derived from, or involved in, money-laundering and for matters connected therewith or incidental thereto
- The Prevention of Money-laundering Act, 2002 consists of 10 chapters containing 75 sections and 1 Schedule

The objectives are:

1. To prevent money-laundering
2. To combat/prevent channelizing of money into illegal activities and economic crimes
3. To provide for the confiscation of property derived from, or involved/used in, money-laundering
4. To provide for matters connected and incidental to the acts of moneylaundering

Scheduled Offence/Predicate Offences

Every Scheduled Offence is a Predicate Offence

- The scheduled offences are divided into three parts - **Part A, Part B and Part C**
- **Part A** of schedule to PMLA has 156 offences under 28 criminal acts
- **Part B** of schedule has offence under section 132 of the Customs Act, 1962 - false declaration, false documents, etc. (If the total value involved in such offences is 1 crore or more)
- **Part C** of schedule covers offence of cross border implications and covered in:
 - Part A
 - Chapter XVII of the Indian Penal Code

- Section 51 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

Authorities Under PMLA

- Enforcement Directorate (ED)
- Financial Intelligence Unit (FIU) of India
- Officers to assist authorities

Punishment for Money-laundering

- Section 4 of PMLA prescribes the Punishment for Money-Laundering as under:
- Rigorous Imprisonment minimum for 3 years and maximum up to 7 years (10 years for offence under NDPS)
- Fine (Without any limit)

Financial Intelligence Unit of India (FIU -IND)

- Governments in several countries have formed Financial Intelligence Units (FIU) to receive, process and disseminate information on money related crimes. They function as a national centre for the receipt and analysis of suspicious transactions, information about money laundering, other related offences and financing of terrorism. FIUs in most countries has administrative and law enforcement nature. Financial Intelligence Unit work in cooperation with the international bodies like the **FATF** and the **Egmont Group**.
- The FIU- IND was set by the Government of India on 18th November 2004 as the central national agency responsible for receiving, processing, analyzing and disseminating information relating to suspect financial transactions.
- FIU-IND is an independent body reporting directly to the Economic Intelligence Council (EIC) headed by the Finance Minister.

Reporting Entities

Banking	Financial Institutions	Intermediaries	DNFBPs*
<ul style="list-style-type: none"> • Public Sector • Private Sector • Cooperative Banks • Regional Rural Banks • Foreign Banks • Payment Banks/ Small Banks 	<ul style="list-style-type: none"> • Insurance Companies • Housing Finance Inst. • NBFC • Deptt. of Posts • Pre Paid Instruments (PPIs)/ Payment System Operators • Chit fund companies • Hire purchase companies • Authorised Money Changers 	<ul style="list-style-type: none"> • Stock Brokers • Recognized Stock exchange • Intermediary Registered by PFRDA • Mutual Funds • Asset Management Companies • Venture Capital Funds • Depositories/DPs • FIs • Share Transfer Agents • Registrars to Issue etc. 	<ul style="list-style-type: none"> • Registrars, Sub registrars • Casinos • Real estate agents • Dealer in precious metals and stones <p>(* Designated Non-Financial Businesses and Professions)</p>

Mr Bhargava Vaidya,
BN Vaidya & Associates
started with the history of money
laundering

- Bank Secrecy Act of 1970
- Money Laundering Control Act, 1986
- Anti-Drug Abuse Act, 1988
- Annunzio-Wylie Anti-Money Laundering Act, 1992
- Money Laundering Suppression Act, 1994
- Money Laundering and Financial Crimes Strategy Act, 1998
- USA PATRIOT Act, 2001
- Intelligence Reform & Terrorism Prevention Act, 2004.

Mr Vaidya also spoke about the Financial Task Force (FATF), which was formed at the 1989 G7 Summit in Paris to combat the growing problem of money laundering and to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. The FATF is considered the global money laundering and terrorist financing watchdog.



Mr Bhargava Vaidya

The speaker detailed the recommendations regarding the FATF, which are as follows:-
The 40 Recommendations are divided into seven distinct areas:

- AML/CFT Policies and coordination
- Money laundering and confiscation
- Terrorist financing and financing of proliferation
- Preventive measures
- Transparency and beneficial ownership of legal persons and arrangements
- Powers and responsibilities of competent authorities and other institutional measures
- International cooperation.

In addition to the above, Mr Bhargava presented insightful information on the PMLA guidelines followed by various other countries like Singapore, Hong Kong, UAE and India, which is detailed in the slides below:-

SINGAPORE (APG)

PRECIOUS STONES AND PRECIOUS METALS (PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING) ACT, 2019

MONEY LAUNDERING

- Part 2, 3 or 5;
- sections 50 to 57 of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992;
- the Terrorism (Suppression of Financing) Act 2002;
- any regulations made under the United Nations Act 2001;
- any provision of any other written law relating to the prevention of money laundering or terrorism financing; or
- the law of any foreign country or territory relating to the prevention of money laundering or terrorism financing;

WHO HAS TO REGISTER

- manufacturing any precious stone, precious metal or precious product;
- importing or possessing for sale any precious stone, precious metal or precious product;
- selling or offering for sale any precious stone, precious metal or precious product;
- selling or redeeming asset-backed tokens;
- purchasing any precious stone, precious metal or precious product for the purposes of resale;
- Or intermediaries thereof above.

HONGKONG (APG)

- Expanding of Anti Money Laundering and Counter Terrorist Financing legislation
- on 7th December, 2022
- Dealers of Precious Metals and stones covered from 1st April, 2023.

- All dealers have to register under;
 1. Category A – engage in non-cash transaction at HK\$120000 or above
 2. Category B – engage in cash transaction at HK\$120000 or above
 3. at HK\$120000 or above
 4. Concept of fit & proper business entity

HONGKONG (APG)

- Anti-money laundering laws – Federal Decree No. 20 of 2018
- Cabinet resolution no. 24 of 2022
- Dealers in Precious Metals and Stones Report (DPMSR) w.e.f 12th June, 2021.
- All DPMS are obligated to report transactions exceeding AED 55,000 in cash or wire transfers (in specified cases)

INDIA - FATF

- **Lead Ministry/Authority in the FATF Delegation**
 - Ministry of Finance: Department of Economics Affairs

Other Ministries / Authorities

- Central Board of Excise and Customs (CBEC)
- Financial Intelligence Unit (FIU)
- Ministry of Law and Justice

The speaker made note of the Anti-Money laundering measures implemented in India given below

- The Unlawful Activities (Prevention) Act, 1967
- The Prevention of Money-Laundering Act, 2002
- The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005
- United Nations Security Council resolutions.
- Instructions by RBI/CBEC/FIU

MILESTONES

- Included DPMS in PMLA Act, 2002
- Prevention of Money Laundering (Maintenance of Records) Rules, 2005 (PMLR)
- Liability to report notified on 28th December, 2020.
- Issued guidelines on AML standards, CFT & PF obligations for DPMS on 4th May, 2023.

Action to be taken by DPMS

- KYC / Client Due Diligence (CDD) – Ultimate Beneficial owner
- Internal policies, procedures & controls
- Training of staff and other stakeholders
- Risk based Assessment
- Reporting of suspicious transactions

Mr Surendra Mehta,

National Secretary, IBJA,

thanked Mr Vaidya and Mr Rajarshi for the insightful information about the PMLA Act and regulations. Further, the speaker explained that the law of PMLA clearly states that any amount above 10 lakh rupees in a month, which is a cash transaction (single or multiple), must be reported to the FIU. Any suspicious transactions must also be reported; all dealers with a turnover of more than 500 crore must appoint a nodal officer from their offices. Dealers with a turnover of less than 500 crore must be affiliated with an association, and that association must coordinate with the PMLA regulators

Q & A Session:

Questions- As advance payment on the import of gold is not allowed. How does this correlate to the PMLA regulations?

Mr Bhargava Vaidya- Well, as we all know, when currency or forex is imported, there cannot be any form of advance payment associated with it. The same logic of currencies is applied to the import of gold.

What can be done or implemented for the small jewellers to restrict them from dealing in cash sales as there are a lot of unaccounted records especially amongst the small business owners?

Mr Surendra Mehta- As there are close to 3 or 4 lakh jewellers in the bullion industry, it can be very



Mr Surendra Mehta

difficult for any regulatory authority to oversee the transactions of each and every jeweller. As explained in the presentation, only a turnover of more than 500 crore businesses must get themselves registered.



Equilibrium between
design and beauty



valcambi
suisse

Keynote Address at IGC 2023

Transforming the Gold Industry: A Vision for the Future

Mr David Tait, Chief Executive Officer-World Gold Council

- Good morning and thank you for inviting me to speak. It is my first time at India Gold Conference and this beautiful city of Kolkata. My name is David Tait, CEO of the World Gold Council.
- Before taking the role as the CEO of the WGC, I spent 35 years in investment banking and HF's - GS, BC and lastly Credit Suisse.
- During my last 5 years at Credit Suisse, I ran the firm's Global Macro division, overseeing Int Rates, FX, Commodities and Electronic trading.
- But most significantly, I was also the person who shut down Commodities trading at CS – which obviously included precious metals.
- Why? Because it was simply too difficult, risky and expensive to be involved with.
- But, at the time it wasn't my job to figure out why it was difficult, risky and expensive.
- I simply saved myself \$1/2 bio and improved my ROC, just by closing the operation.
- However, now it is my job, and the job of the WGC to figure out why.
- So, with this in mind, after I joined the WGC, I recognised four issues.
- First, I recognised a huge lack of trust in gold both at retail and institutional level (at least in the western part of the world).
- We know, from our own research, that 50% of people don't trust gold, which has led to warnings not to buy the product from regulators. I asked myself, who could I turn to check the Integrity of the product?
- Second, it was clear that 60 % of people literally don't understand gold or how to safely access or invest in the asset, again leading to warnings not to buy the product from regulators. I was left asking, where do I go or how do I safely access this product 24-7?
- Third, I recognised a highly fragmented global gold market. I have likened it to medieval England, with various Kings and fiefdoms ruling over their own patch, working together in a haphazard and inefficient manner.
- I was confused - why were the markets not joined up and Fungible and hence much more attractive to global investors and asset managers?
- And finally, there appeared a lack of Global Governance and regulatory oversight - unlike other parts of the financial market, there is no overarching entity or body drawn from the entire supply chain working for and on behalf of the gold industry.
- I asked – Who's got responsibility



Mr David Tait
Chief Executive Officer



for our industry's future? Has its development been little more than Darwinism?

- Incidentally, I was recently asked by a journalist: "what does this Utopia you imagine look like for the gold industry? And I said, I can see that very clearly in my mind.
- I see a totally secure, immutable, totally inclusive global ecosystem for all gold, presided over by utterly trusted gatekeepers, such that people know for certain that their gold has unimpeachable credentials.
- I see a time when it is understood by all, that only gold from this ecosystem is

acceptable to invest in and own, and I see a time when if your gold is not part of this ecosystem, you will need to be concerned.

- And I see a time when the need to be part of the ecosystem becomes such a necessity to sell your gold, that markets currently available for illegally produced gold or mined by exploited children decline to nothing.
- And so, and in that context, the WGC have set out to solve for gold Integrity, Accessibility and Fungibility – known as GOLD247.
- Firstly Integrity – the LBMA and WGC have partnered to develop and implement an international system of gold bar integrity.
- Last year we worked with over 30 participants globally, representing the gold value chain to trial the technology proving that the industry can collaborate to find a shared solution to a shared problem.
- The integrity programme will use blockchain to create an exhaustive, immutable database for all gold, and the aim is to expand the trusted, closed-loop ecosystem which currently exists for the 400oz gold bar market, to incorporate smaller bars including kilo-bars.
- This will help consumers, investors and all market participants trust that their gold is authentic, responsibly produced and sourced.
- Adoption of this database is the critical foundation for a more accessible and fungible market that will unlock greater demand.
- In this context, the WGC has invested in Axedras, whom we

firmly believe can provide the necessary robust technology our industry needs.

- Global adoption of the bullion integrity database is also the critical foundation for a more accessible and fungible market that will unlock greater demand.
- But there is more work to do with respect to adoption and implementation across the entire industry and consequently, I am currently working with my Board, all 33 large scale mining CEO's, towards adoption and leverage of this platform to bring greater transparency to gold dore flows from mine to refiner.
- We are confident that Axedras will sign up more participants from across the global gold supply chain to join the blockchain based database and international system of integrity.
- With the integrity foundation in place, we are now turning our attention to solving for accessibility and fungibility.
- The gold market must undergo a digital transformation to allow transparent and effortless 24-7 retail and wholesale transactions. This means removing barriers to participation at both a retail and institutional level and the introduction of a modern market infrastructure.
- As I mentioned, the current global market structure is hugely fragmented and prevents gold from being an easily tradeable and globally transferable financial asset.
- Digitalizing the gold industry and market infrastructure is essential to solving this challenge.
- In order for gold to be accessible and fully fungible,

the entire industry must work together to establish a global digital standard to which all participants can adhere.

- Standardising gold into a fully gold backed digital format, that removes risk, lowers barriers to entry, improves participation and lowers the capital cost for institutional investors, must be our goal.
- This will de-fragment the market, increase transparency, trust, participation and demand for gold.
- We are, in essence, working to remove the very reasons I was forced to close the Credit Suisse operation.
- There's a sea of institutional money waiting for gold to be an easy investment and waves of young future investors waiting to buy and invest in gold when it mirrors other top class financial assets.
- Just imagine the new-use cases, such as collateralization and funding, waiting for a digitalized, fungible and easy to use gold.
- And to my last point - Governance. The entire value chain needs to draw together as one to chart the next 5, 10, 25 year journey and discuss topics such as Integrity, ASM, Recycling – even hand carried gold.
- It is necessary for each market participant, to put differences to one side, and work together to grow the whole gold-market pie.
- We have before us a great opportunity.
- Technology has finally given us the chance to place gold alongside all other mainstream

financial assets and remove the barriers that have held it back for so long. However, no one stakeholder can do this on their own.

- I will say again - Only the entire industry, working together as one, under one banner, can make this happen.
- In this context, last October, the whole gold industry came together for the first time ever in Lisbon to sign a Declaration of Responsibility and Sustainability Principles, which formally expresses a shared commitment to operating in a responsible and sustainable way based on clear set of shared goals.
- The meeting set the precedent for working together as a combined industry towards mutually beneficial goals.
- I'm thrilled to say that once again, this group has come together and the second meeting of this pan industry group is taking place here in Kolkata tomorrow. You will also here from some of the signatories in next few minutes. It's very pleasing to me that this pan industry group is meeting here; as it reflects the importance of India to the international gold market and I'm delighted that we have such good representation from Indian associations – and indeed, associations from other leading gold markets.
- A further recent example of how powerful collaboration can be, is at the Financial Markets Standards Board, or FMSB, and the multi-stakeholder working group convened to identify necessary enhancements, to the OTC gold market.
- Over the past 4 years, the Precious Metals Working Group,

made up of the world's leading banks, financial associations, the LBMA and World Gold Council, has undertaken an extensive review of this market and published a number of observations as to how fairness, effectiveness and transparency can all be enhanced. In fact the latest and final report was published in the last few months and I'd encourage you to read the reports and find out more about how this work will change and indeed, improve the global gold market.

- For example, in the FMSB's final report – one of the many observations identified by the working group, was the fact that gold is not recognised as a High-Quality Liquid Asset, requires collective industry action and we will be working alongside the LBMA, and key industry stakeholders, to address both this hugely important issue, and a number of other significant market developments.
- I'd now like to bring your attention to some of the work we are doing right here in India to help improve access to and trust in gold. India, we are actively working in enhancing gold's relevance among young Indian consumers through multi-media marketing campaigns like 'You are Gold' and 'Power your portfolio with gold.' These campaigns showcase gold as a symbol of self-expression and a trusted asset in investment portfolios, emphasising its versatility and long-term value.
- In addition to these impactful campaigns, we have actively supported Indian government's efforts in the establishment of India International Bullion Exchange (IIBX). We believe this exchange will provide liquidity, price transparency, and risk management features, ensuring

the quality and authenticity of gold. By embracing technology and creating a seamless marketplace for gold, India can position itself as a significant bullion trading hub.

- We are also actively working to create a Self-Regulatory Organization (SRO) which manages to draw together all the stakeholders from the value chain. We are very proud of it. It's been very inclusive. We have listened to all. It's critical as the industry in India comes under one unified banner and improves its standards and best practices. That process and concept is being adopted globally, in places like Germany and are working in similar initiatives in Singapore, Australia and the USA. It is my ultimate goal and intention to draw the SROs across the board and represent them in the global scenario.
- It is clear for all to see that the world's governments and regulatory bodies will continue to push for a totally transparent, fair and effective gold market, so we must work together, as an industry, to develop universally accepted solutions that ensure our market operates at the highest levels of integrity.
- And , digitalisation will transform our market, but there is no point digitalising an asset that isn't completely trusted.
- We have an opportunity to make gold accessible to all at a time in our history when the world is crying out for safe assets.

Thank you



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Shanghai Platinum Week 2023 Highlights

Mr Edward Sterck, Director of Research, WPIIC

The World Platinum Investment Council (WPIIC) co-hosted the 2023 Shanghai Platinum Week (SPW) over June 26 to June 30. The SPW has been held for three consecutive years since 2021. This year's event took place in the context of a gradual recovery of international personnel and trade exchanges with the global economy facing challenges. The event was a great success which underlines why it is becoming a key annual fixture for the platinum group metal (PGM) industry.



Mr Edward Sterck

Besides the WPIIC, strong contributions were also made by Anglo American plc, China Gold Association, and China Precious Metal Industrial Committee. Notably, there was an unprecedented number of overseas participants, including the London Platinum and Palladium Market (LPPM), Japan Exchange Group (JPX), Singapore Bullion Market Association (SBMA), and Japan Bullion Market Association (JBMA). A notable attendee at the conference was the Guangzhou Futures Exchange (GFE), a new commodities exchange working on the launch of platinum and palladium futures. This attracted significant attention from financial and industrial professionals, as it aligns with GFE's

plan to serve the green development sectors. Compared to previous years, this year's SPW saw increased engagement from domestic and overseas institutions, a broader range of industry chain companies, and more extensive international exchanges.

The SPW2023 consisted of two main conferences: the Anglo American plc's Technology Innovation and Cooperation Forum on June 26, and the China PGMs Market Summit on June 27 and 28, during which there were 39 presentations and panel discussions. A key strength of the conference is the quality and relevance of the speakers and the range and depth of topics

discussed, which ranged from global economics, PGM catalysis, through the hydrogen economy, to China's importance to the investment case for platinum. There were also nightly satellite activities including a PGMs Academic Webinar, Hydrogen Startup Investment Roadshow, S.A. Miner Cocktail, Min-metals Cocktail, Lin-Gang PPMC Summit, and LPPM Good Delivery and Accreditation.



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More than 1000 offline delegates from 400 companies and 180,000 views online marked a milestone for Shanghai Platinum Week after three years of growth. This clearly emphasises the scale and draw of the event. Planning for SPW 2024 is already well underway, with the event scheduled to take place between Monday, 8 July and Friday 12 July, 2024.

Representing the respective governments of China, the UK and South Africa, SPW 2023 received speeches from Yuan Guohua (Deputy Secretary of the Party Working Committee of Lin-gang New Area), Ma Xingfa (Member of the Standing Committee of the Shanghai CPPCC), Sohail Shaikh (Sector Director and Minister Counsellor, UK DFIT), and Phuti Tsipa (South African Consul General to Shanghai, China). This highlights the level of support SPW receives across national, regional and local government.

Further support for SPW comes from the local government of Shanghai's Lin-Gang Special Area. An international PGMs Technology and Trade Centre (PPMC) was established in Lin-Gang in September 2022 with the target of promoting the use of PGMs in China, which is

already the single largest consumer of PGMs globally at ~25% of total platinum demand. After the main SPW event, WPIC joined dignitaries at the inaugural PPMC Summit at the Lin-Gang Special Area. This strengthens the ties between Lin-Gang and SPW which is expected to grow further in the coming years.

Strong engagement across the PGM industry was a feature of SPW. Feedback indicates that the event provided multiple networking opportunities unique to the event. Senior management from PGM producers Anglo American and Northam Platinum attended SPW, where met with existing customers and developed new relationships with other industry participants. Consumers of platinum represented a wide spectrum of end uses – from catalyst manufactures, through pharmaceuticals, to hydrogen related technologies. An example would be fuel cell producer Hyprin, which attended as delegates as well as exhibitors, showcasing one of their fuel cells outside of the auditorium.

Other exhibitors presented platinum products that ranged jewellery to bars and coins. One of the most interesting developments in platinum jewellery fabrication is electroforming

manufacturing techniques, which create opportunities a range of new and innovative designs.

Trevor Raymond, CEO of WPIC, stated that platinum group metals (PGMs) would continue to help the world address climate challenges, particularly through reducing harmful emissions. This aligns with China's commitment towards decarbonisation, which will generate significant demand for PGMs. The "decarbonization challenge" was a popular topic at the event. Ji Zhouli at the Nanjing Fiberglass Research and Design Institute emphasized that the green and low carbon development would require continued growth in fiberglass production which in return would bring more demand for platinum in the future. Wang Ju, Secretary-General of the International Hydrogen Fuel Cell Association, revealed that over 30 countries worldwide have formulated roadmaps and development plans for hydrogen fuel cells. Benny Oeyen, Executive General Manager of PGM Market Development at Anglo American plc, highlighted that PGMs are essential catalysts for hydrogen production and would continuously contribute the human society.



The emphasis on renewables and sustainability globally sparked contemplation among attendees about the future of the PGMs industry. Simon Wang, a senior manager at Johnston Matthey China, noted that renewable resources would gradually replace fossil fuels. Linda Hu, General Manager of Heraeus in China, proposed that the PGMs industry needs to establish new industry standards in line with sustainable development strategies.

China is the world's largest consumer and importer of PGMs, accounting for nearly 30% of global consumption. South Africa is the world's largest mining producer, accounting for about 70% of global primary supply. There is great potential for cooperation between the two countries. The SPW has received high attention and support from the South African Ministry of Mineral Resources and PGM mining companies. Ms. Phuti Tsipa, Consul General of the Republic of South Africa in Shanghai, stated that China's "dual-carbon" target will bring significant opportunities for employment and investment in the PGMs mining industry in South

Africa. The SPW aims to strengthen exchanges and cooperation between China and South Africa.

The SPW 2023 also witnessed the release of the Chinese version of the "Global PGMs Yearbook 2023" and the "China Platinum & Palladium Yearbook 2023." They provided updates on the global and China market supply and demand. The National Group Standard for "Platinum Investment Bars" was also released, playing an important role in promoting the Chinese platinum investment market.

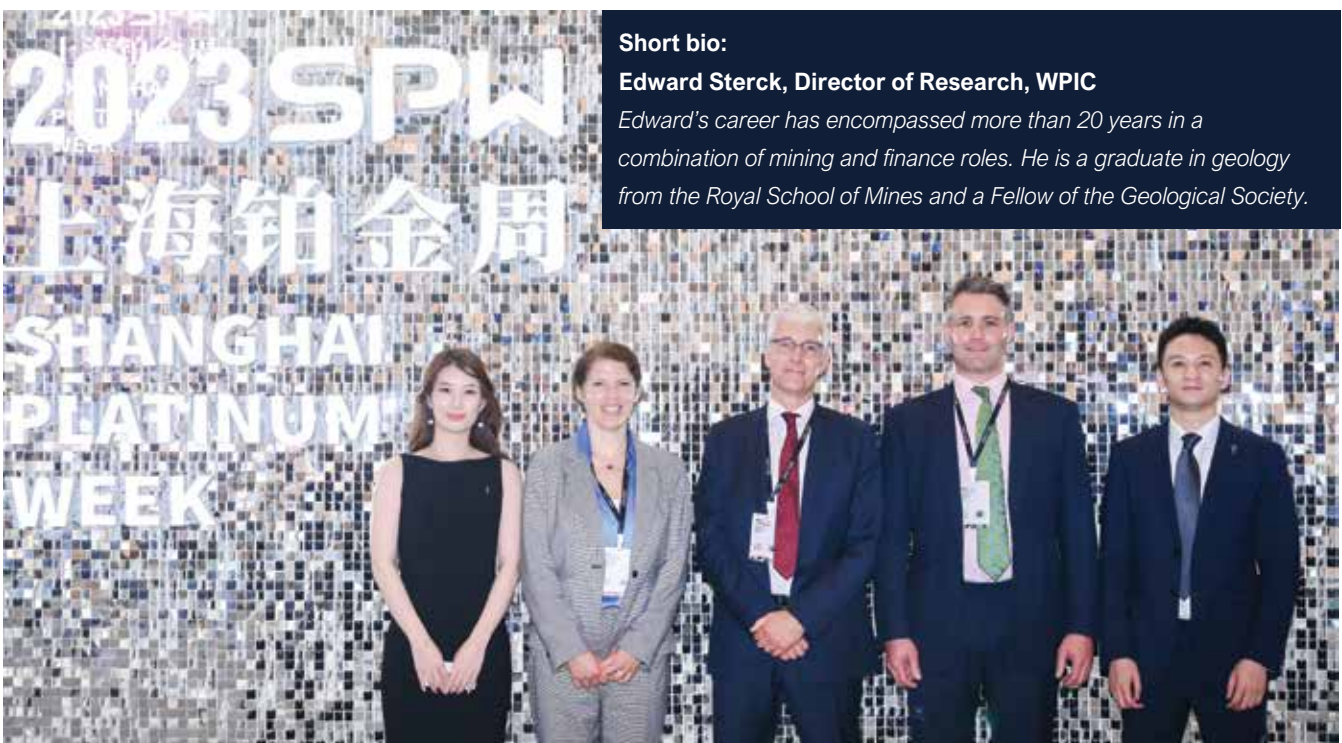
These initiatives, along with the futures contract plan, demonstrated China's effort to further develop its PGMs trading market. The SPW also included important workshops, such as the "LPPM Good Delivery and Accreditation Workshop" sponsored by the WPIC and the "Interpretation on China's Economic and Trade Policies for international executives" co-sponsored by the Shanghai Municipal Commission of Commerce.

This year's SPW impressed with the breadth of topics discussed as well as the wide variety of the exhibits,

and the quality of the information imparted. SPW is very much established as a key annual fixture for the platinum industry, especially in the context of reaching a unique audience. Consequently, we expect future events to attract ever more industry participants.

Through Shanghai Platinum Week, we observed the eagerness of the Chinese PGM industry to integrate into the global market and the opportunities that China's commitment to decarbonisation presents for the international PGMs industry. The SPW aims to improve cooperation and communication, enhance the sustainable development of the global PGMs industry, and empower the development of emerging industries, according to the key sponsors WPIC and Anglo American plc.

Signing off, we would like to thank our co-sponsors of SPW 2023, China Gold Association, China Precious Metal Industrial Committee and Anglo American plc. For more information on SPW, please visit www.shanghaiplatinumweek.com.



Short bio:

Edward Sterck, Director of Research, WPIC

Edward's career has encompassed more than 20 years in a combination of mining and finance roles. He is a graduate in geology from the Royal School of Mines and a Fellow of the Geological Society.

"Elevating Dreams: Karigar Upliftment Program Shines Spotlight on Local Artistry"

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

In the heart of Mumbai's bustling Zaveri Bazar, an impressive exhibition occurred from August 2nd to 8th. The Karigar Upliftment Program, an initiative by the **Indian Bullion and Jewellers Association (IBJA)** powered by the **World Gold Council (WGC)**, transformed the historic marketplace into a thriving hub of creativity and craftsmanship.

The event's primary objective was to provide a platform for the heroes of the jewellery industry, The karigars, to step into the limelight. Amidst the vibrant backdrop of Zaveri Bazar's rich gold trade history, these artisans were allowed to showcase their creations to a broader audience. By bridging the gap between traditional craftsmanship and modern trends, The Karigar Upliftment Program empowered Karigars to share their artistry, fostering a sense of pride in their work and promoting their sustained growth. Visitors had the opportunity to admire the exquisite jewellery and engage directly with the artisans. This interaction allowed for a deeper understanding of the painstaking processes of crafting each piece, fostering a profound appreciation for the dedication and skill of these unsung heroes of the jewellery world.

Apart from the jewellery on display, the event had an impactful ripple effect. The program catalyzed **Swarna Adarsh Abhiyaan**, connecting it with many key industry players, Karigars and Karigar association leaders. The initiative's representatives engaged with various individuals, forging valuable connections. Their engagement wasn't merely ceremonial; it was a heartfelt effort to convey the essence and benefits of the initiative. They

highlighted the industry's recent changes, underlining the urgency of embracing ethical and sustainable practices. The team eloquently outlined how the program could empower the karigars by connecting them with broader market trends, thus opening new avenues for growth and recognition. Furthermore, they shed light on the significance of an SRO, emphasizing its role in setting and enforcing industry standards.

The event's atmosphere provided the perfect backdrop for meaningful conversations, leading to signing of **25 Expressions of Interest (EOIs)** signing. The surge of interest validated the initiative's significance and formed the foundation for future collaborations, ensuring Swarna Adarsh Abhiyaan's message and

goals reached a broader spectrum of stakeholders. The team's passionate efforts to educate and inspire the local artisans added another layer of significance to this transformative event, reinforcing the belief that tradition and innovation can indeed thrive together.

The jewellery display presented by the Karigars was not merely an exhibition of visual appeal but carried a significance beyond its surface value. It provided an empowerment platform for the local karigars and a catalyst for the Swarna Adarsh Abhiyaan's mission. By shining a light on hidden talents and fostering valuable connections, this event united tradition, innovation, and the aspirations of the jewellery industry's dedicated artisans.





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IIJS Premier 2023: India's Leading B2B Jewellery Exhibition Sets An Optimistic Outlook for the Swarna Adarsh Abhiyaan

Ms Khushi Verma, Eventell Global Advisory Pvt. Ltd.

The Indian International Jewellery Show (IIJS) Premier 2023 proved to be a resounding success, establishing itself as the country's premier business-to-business (B2B) jewellery exhibition. Held over a span of five days, from August 3rd to August 8th, the event garnered attention for its bustling atmosphere and impressive turnout. This prestigious event brings together the gems and jewellery industry for an extraordinary showcase of excellence, innovation, and sustainability. IIJS Premiere 2023 promises to be the largest gathering of domestic and international buyers, offering Indian jewellery manufacturers an unparalleled platform to connect with retailers and explore product design and demand trends.

This year the IIJS Premiere is simultaneously organised at two venues - the Jio World Convention Centre (JWCC) from 3rd to 7th August, and the Bombay Exhibition Centre (BEC) from 4th to 8th August. Combined, these venues will accommodate 3,250 stalls and welcome 1,850 exhibitors, covering an expansive area of 70,000+ sq. mtrs of Exhibition area. As the curtains rise on IIJS Premiere 2023, the gems and jewelry industry gears up for an unparalleled event, showcasing exquisite craftsmanship, cutting-edge designs, and a commitment to environmental sustainability. In line with its commitment to sustainability and convenience, IIJS Premiere 2023 took a giant leap towards eco-consciousness by going completely paperless. Attendees enjoyed the

ease of fully digital badges, making their participation seamless and environmentally friendly.

One of the major highlights was the dedicated stall of the **World Gold Council (WGC)**, showcasing the **Swarna Adarsh Abhiyaan (SAA)** initiative. This marked a significant milestone by attracting a remarkable number of delegates and connecting with various industry stakeholders. Shri Sunil Barthwal, Commerce Secretary, Department of Commerce, engaged with the senior executives of the World Gold Council to discuss on the coming India's Gold jewelry SRO framework.

A remarkable 75 Expressions Of Interest (EOI's) were signed for SAA during the event, demonstrating the immense attention and enthusiasm garnered by the initiative.



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This impressive figure underscores the industry's receptiveness to responsible gold practices and the positive impact they can have on the sector.

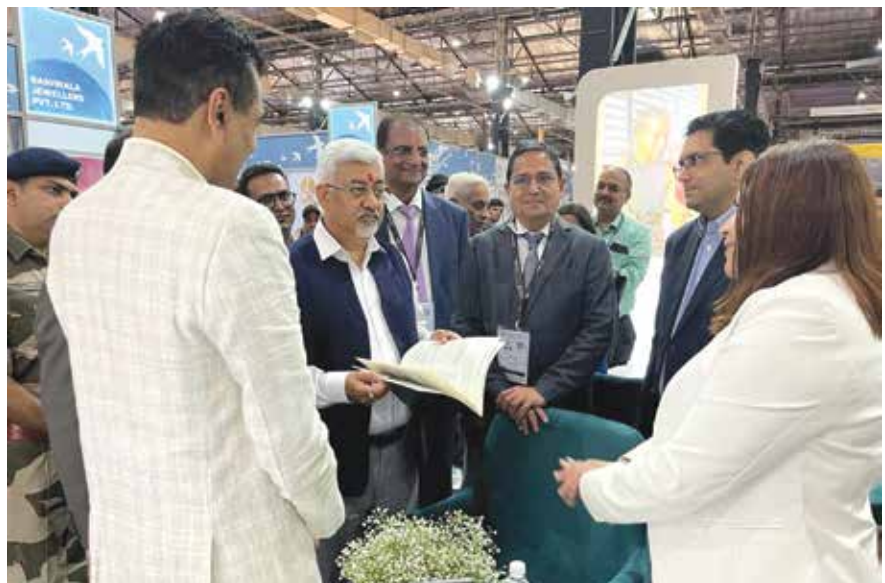
It offered the representatives of the Centre Of Excellence (COE) of SAA, an opportunity to engage with industry stakeholders. The occasion presented an opportune moment for delegates and stakeholders from the jewelry industry to participate in constructive dialogues and interactions, hundreds of stakeholders had the chance to interact with the team and learn about the initiative's goals, and explore potential collaborations that align with responsible gold sourcing.

The Swarna Adarsh Abhiyaan at the exhibition was clearly conspicuous, its presence was undeniable and drew attention from all attendees. Strategically placed banners, posters, and video advertisements showcasing the initiative caught the attention of attendees from all corners of the event. It played a

crucial role in drawing people to the WGC stall, generating curiosity and encouraging attendees to learn more about the initiative.

The 39th edition of IJS Premiere 2023, organized by the Gem & Jewellery Export Promotion Council (GJEPC), concluded with an overwhelming response generating its highest-ever business of over Rs. 70,000 crore for the trade. The IJS Premier 2023 exhibition has solidified

its position as India's top B2B jewelry event, providing a platform for the Swarna Adarsh Abhiyaan to showcase its brilliance. This event underscored the critical role that industry gatherings play in fostering connections, promoting sustainable practices, and driving positive change.



BULLION News

India has the potential to become the world's market in jewellery: Titan's CK Venkataraman

Talking about how India is the factory for the world in jewellery and has potential to become the market for the world, CK Venkataraman, MD, Titan Company, said that all the circumstances are in the country's favour.

"It is what the industry can shape into. There is per capita income, an explosion in the top two/three income households within the pyramid — so there is opportunity to sell all kinds of jewellery," he said, while speaking on the sidelines of the India International Jewellery Show (IIJS) Premiere 2023, a six-day B2B gems and jewellery exhibition organised by the GJEPC across two venues in Mumbai.

According to a report by the World Gold Council, India is the second largest consumer of gold jewellery in the world. "In 2021, India bought 611 tonnes of gold jewellery, second only to China (673 tonnes) but comfortably ahead of all other gold-consuming markets," the report highlighted, adding that much of the Indian gold market was very

traditional, reflecting important cultural and religious ties. "This can be seen in the long-standing preference for 22-carat jewellery and the dominance of bridal jewellery. But the gold market is evolving, with changing tastes and designs. In recent years, for example, demand has grown for lightweight and studded jewellery."

Source:

<https://economictimes.indiatimes.com>



Gold demand propped up by record central bank buying

Gold demand has been bolstered by record buying from central banks over the first six months of trading this year amid challenging economic conditions, according to the latest trends report from the World Gold Council.

The market development group revealed that while central bank net buying slowed to 103 tonnes in the second quarter – down 35 per cent year on year – it was still the highest

first half of buying in the council's records since 2000, totalling 387 tonnes over the six months. Gold was also supported by robust private investment in the second quarter, up year-on-year 20 per cent to 256 tonnes. Expectations for investment remains unchanged as strong over-the-counter demand makes up for softness in exchange-traded funds alongside bar and coin.

Jewellery consumption in the second quarter also strengthened modestly year on year, up three per cent to 476 tonnes, despite historically high (if not record) prices in most markets – as demand in China outweighed reduced sentiment in India.

Finally, total gold supply was seven per cent higher year on year, at 1,255 tonnes in the second quarter, with mine production estimated to have reached a record for the six months of trading at 1,781 tonnes.

Louise Street, senior markets analyst at the World Gold Council, said:

"Record central bank demand has

dominated the gold market over the last year and, despite a slower pace in the second quarter, this trend underscores gold's importance as a safe haven asset amid ongoing geopolitical tensions and challenging economic conditions around the world.

"Looking ahead to the second half of 2023, an economic contraction could bring additional upside for gold, further reinforcing its safe-haven asset status. In this scenario, gold would be supported by demand from investors and central banks, helping to offset any weakness in jewellery and technology demand triggered by a squeeze on consumer spending."

Gold prices are elevated at \$1,947 per ounce, having climbed to nearly \$2,000 per ounce last month as the US Federal Reserve signalled its fight against inflation was coming to an end, with just one final interest hike likely this year.

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





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For direct enquiries, please email

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For more information, please visit our website at www.sbma.org.sg

Singapore Bullion Market Association

9 Raffles Place, Level 58, Republic Plaza, Singapore 048619, Telephone: +65 6823 1301

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
08-01-2023	59583	59451	59344	59213	54578	54457	44687	44588	34856	34779	74428	74288
08-02-2023	59456	59616	59218	59377	54462	54608	44592	44712	34782	34875	73919	74273
08-03-2023	59271	59310	59034	59073	54292	54328	44453	44483	34674	34696	72284	72197
08-04-2023	59298	59294	59061	59057	54317	54313	44474	44471	34689	34687	72037	72000
08-07-2023	59345	59327	59108	59089	54360	54344	44508	44495	34716	34706	71925	71848
08-08-2023	59334	59338	59096	59100	54350	54354	44501	44504	34710	34713	71236	71051
08-09-2023	59247	59137	59010	58901	54270	54169	44435	44352	34660	34595	70527	70127
08-10-2023	58902	58909	58666	58673	53954	53961	44177	44182	34458	34462	70041	70176
08-11-2023	58891	58905	58655	58669	53944	53957	41168	44179	34451	34459	70170	70098
08-14-2023	58874	58969	58638	58733	53929	54016	44156	44227	34441	34497	69937	70211
08-16-2023	58843	58836	58607	58600	53900	53894	44132	44127	34423	34419	70160	70241
08-17-2023	58476	58524	58242	58290	53564	53608	43857	43893	34209	34237	69840	70263
08-18-2023	58405	58471	58171	58237	53499	53559	43804	43853	34167	34206	70550	70447
08-21-2023	58345	58396	58112	58163	53444	53490	43758	43797	34131	34161	70484	70835
08-22-2023	58548	58657	58314	58423	53630	53729	43911	43992	34250	34314	71856	72140
08-23-2023	58605	58520	58371	58286	53682	53604	43953	43890	34283	34234	72510	72679
08-24-2023	58787	58734	58552	58499	53849	53800	44090	44051	34390	34359	73809	73667
08-25-2023	58670	58720	58435	58485	53742	53788	44003	44040	34322	34351	73397	73695
08-28-2023	58730	58667	58495	58432	53797	53739	44048	44000	34357	34320	73691	73636
08-29-2023	58898	58869	58663	58633	53950	53924	44173	44152	34455	34438	73855	73781
08-30-2023	59267	59292	59030	59055	54289	54312	44450	44469	34671	34686	74671	74661
08-31-2023	59374	59485	59136	59247	54387	54488	44531	44614	34734	34799	74403	74645

The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 st Aug	31 st Aug	% Change	Spot Silver	01 st Aug	31 st Aug	% Change
Australia (AUD)	2941.30	2996.79	1.89	Australia (AUD)	36.63	37.71	2.95
Britain (GBP)	1522.82	1531.59	0.58	Britain (GBP)	18.96	19.28	1.69
Canada (CAD)	2582.36	2625.70	1.68	Canada (CAD)	32.16	33.05	2.77
Europe (Euro)	1770.77	1789.37	1.05	Europe (Euro)	22.06	22.52	2.09
Japan (Yen)	278689.00	282275.00	1.29	Japan (Yen)	3471.00	3553.00	2.36
Switzerland (CHF)	1701.90	1713.18	0.66	Switzerland (CHF)	21.20	21.55	1.65
USA (USD)	1952.16	1940.09	-0.62	USA (USD)	24.40	24.43	0.12

Monthly Exchange Data (Gold) (From Aug 01-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Gold Dec 23	2004.20	2004.40	1913.60	1965.90	-2.16
SHANGHAI -SHFE ⁴	Gold Dec 23	458.92	463.80	454.06	463.24	1.28
MCX ¹	Gold Dec 23	60250.00	60250.00	58655.00	59821.00	-0.99
TOCOM ³	Gold Dec 23	8906.00	9115.00	8786.00	9101.00	2.40

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

Monthly Exchange Data (Silver) (From Aug 01-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Silver Dec 23	25.25	25.43	22.59	24.81	-2.06
MCX ¹	Silver Dec 23	76440.00	77200.00	70836.00	75682.00	-1.58
TOCOM ³	Silver Dec 23	110.00	114.00	105.00	114.00	3.64

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

Gold Spot Market, India				Currency Change (Monthly)		
Spot Gold	01 st Aug	31 st Aug	Rs/10gm		01 st Aug	31 st Aug
Ahmedabad	59243.00	59262.00	0.03	EUR/USD	1.0982	1.0841
Bangalore	59380.00	59010.00	-0.62	USD/AUD	1.5115	1.5420
Chennai	58490.00	58220.00	-0.46	USD/GBP	1.2777	1.2673
Delhi	59220.00	58960.00	-0.44	USD/INR	82.35	82.70
Mumbai	59213.00	59247.00	0.06	USD/JPY	143.32	145.53
Hyderabad	58490.00	58220.00	-0.46			
Kolkata	59690.00	59960.00	0.45			

Silver Spot Market, India			
Spot Silver	01 st Aug	31 st Aug	Rs/kg
Mumbai	74288.00	74645.00	0.48

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
08-01-2023	1956.75	1525.48	1783.38	1947.20	1524.85	1774.68	08-01-2023	24.52	19.16	22.33
08-02-2023	1949.70	1525.06	1775.79	1944.20	1530.86	1775.64	08-02-2023	24.41	19.10	22.24
08-03-2023	1936.90	1528.60	1772.46	1935.65	1527.23	1771.12	08-03-2023	23.56	18.62	21.54
08-04-2023	1934.00	1522.25	1767.48	1942.45	1522.88	1764.72	08-04-2023	23.45	18.46	21.43
08-07-2023	1936.90	1521.63	1765.10	1931.70	1514.26	1758.23	08-07-2023	23.40	18.38	21.32
08-08-2023	1934.80	1518.82	1762.80	1926.40	1517.62	1761.31	08-08-2023	23.04	18.12	21.04
08-09-2023	1928.40	1512.83	1755.62	1922.75	1509.74	1751.24	08-09-2023	22.71	17.83	20.69
08-10-2023	1920.10	1505.17	1742.49	1920.90	1503.87	1739.57	08-10-2023	22.80	17.85	20.68
08-11-2023	1918.05	1509.31	1745.81	1915.80	1506.97	1746.44	08-11-2023	22.69	17.84	20.64
08-14-2023	1913.50	1507.07	1747.79	1903.75	1507.20	1749.17	08-14-2023	22.73	17.89	20.76
08-15-2023	1904.10	1497.77	1742.25	1903.85	1495.47	1740.12	08-15-2023	22.41	17.63	20.50
08-16-2023	1906.80	1494.55	1744.91	1904.20	1493.46	1743.87	08-16-2023	22.70	17.81	20.79
08-17-2023	1893.95	1490.16	1742.81	1896.35	1486.36	1740.09	08-17-2023	22.71	17.81	20.86
08-18-2023	1891.75	1488.81	1740.98	1893.70	1485.99	1741.83	08-18-2023	22.79	17.92	20.98
08-21-2023	1890.10	1484.86	1734.92	1889.85	1484.29	1736.39	08-21-2023	22.88	17.96	20.99
08-22-2023	1901.85	1488.77	1744.76	1892.75	1487.32	1745.30	08-22-2023	23.39	18.32	21.48
08-23-2023	1904.55	1505.17	1761.14	1916.65	1512.24	1767.73	08-23-2023	23.75	18.81	21.98
08-24-2023	1920.70	1514.09	1769.35	1917.05	1516.58	1768.29	08-24-2023	24.19	19.07	22.28
08-25-2023	1917.85	1522.96	1777.27	1915.50	1519.37	1772.22	08-25-2023	24.19	19.18	22.39
08-28-2023	1917.85	1522.96	1777.27	1915.50	1519.37	1772.22	08-28-2023	24.19	19.18	22.39
08-29-2023	1923.50	1525.91	1779.43	1930.00	1528.37	1779.27	08-29-2023	24.22	19.24	22.41
08-30-2023	1938.35	1530.33	1780.57	1947.55	1528.63	1779.87	08-30-2023	24.62	19.44	22.61
08-31-2023	1944.20	1533.58	1788.28	1942.30	1532.47	1789.83	08-31-2023	24.54	19.35	22.57

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