

Price Rs 60

Bullion World

World of Bullion Research

www.bullionworld.in



valcambi
suisse

IFSCA Circular on Revised
Qualifying Criteria for
Qualified Jewellers (QJ)

Mr Ashok Gautam

8

LBMA's New Gold Refinery
Transparency Framework:
A Redefinition of
Global Accountability

14

Augmont Goldtech IPO:
Investing In India's
End-to-end Gold Ecosystem

24



2026 ASIA PACIFIC
PRECIOUS METALS
CONFERENCE
(9TH EDITION)

14-16 JUNE 2026

SHANGRI-LA HOTEL | ORANGE GROVE ROAD, SINGAPORE





Unequaled, Unrivaled, Forever Unsurpassable

The Finest Gold Bars, Distinguished with Hand-Designed Emblems of Authenticity & Reliability.



**WE KNOW WHAT
PRECIOUS REALLY MEANS**

+971 4 874 8668

sampreciousmetals

sampreciousmetals

www.sampreciousmetals.com

info@sampreciousmetals.com

THE WORLD'S MOST CONSIDERATE® PRECIOUS METALS



A PALLION COMPANY

abcrefinery.com



A PALLION COMPANY

abcbullion.com



CME Group



REFINED TO PERFECTION **TRUSTED WORLDWIDE**



ideaexperts.com

Al Etihad Gold, certified under the UAE Good Delivery standard, provides exceptional precious metal services across international markets.



AL ETIHAD GOLD



CATALOG

+971 4 242 4813

info@aletihadgold.com

www.aletihadgold.com

Dubai, United Arab Emirates

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
- 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

ADVISORY BOARD

Rajesh Khosla
Prithviraj Kothari
Bhargava Vaidya
Surendra Mehta

DIRECTOR & CEO
G Srivatsava

DIRECTOR & COO
Vinayak Meharwade

VICE PRESIDENTS
Abhinaya S
Swapna B E

CONTENT TEAM
N Srinivasa Moorthy
Prathik Tambre

MARKETING TEAM
Ravi Bhandage
Prajakta Sardesai

GRAPHIC DESIGNERS
Radhika K & Sathiyam K

WEB DEVELOPERS
Manivannan & Imayavaramban G

DATA SUPPORT
Gajendra & Sanjay

TEAM
Venkatraman S
Krishnendu Roy
Prathamesh M
Nikshap T A
Khushi Verma
Sindhu Hosmani
Shravya
Srikantharaman LS
Chandrasekaran S
Shivakumar, Sumalatha
Jaisheelan, Ramya, Varun

VIDEOGRAPHER
RA Jirali

PUBLISHING OFFICE
Bullion World
#146, 1-2 Floor, Gopal Towers
Ramaiah Street, HAL Airport Road, Kodihalli
Bengaluru - 560008

Tel: +91-80-41535476, +91 9343734140
Email: editor@bullionworld.in
Web: www.bullionworld.in

Bullion World

neither endorses the advertised product, service or company nor any of the claims made by the advertisement or the advertiser. Readers are encouraged to do necessary due diligence before initiating any action. Should you like to share your feedback on any of advertisers, please write to editor@bullionworld.in

8

IFSCA Circular on Revised Qualifying Criteria for Qualified Jewellers (QJ)

[Mr Ashok Gautam](#)

11

Forging a Sustainable Future: ESG Integration in India's Precious Metals Refining Industry

14

LBMA's New Gold Refinery Transparency Framework: A Redefinition of Global Accountability

18

Why Substitution Isn't That Simple: Why Silver is Often Irreplaceable in Industrial Applications

22

Eventell High-Tea Party on 27 Oct 2025 at LBMA Global Precious Metals Conference 2025

24

Augmont Goldtech Ipo: Investing In India's End-To-End Gold Ecosystem

32

Forging Trust and Tackling Trade Barriers: Insights from Bullion World's Recently Concluded Webinar

35

Global Precious Metals Conference 2025: Kyoto Reflections

38

Data, Statistics & IBJA Rates



EDITORIAL

Dear Readers,

Time for India to Redefine Its Relationship with Gold

The State Bank of India (SBI) has called for a comprehensive, long-term policy on gold—one that clearly defines whether gold should be treated as a commodity or as money, and how it is perceived by Indian consumers. Authored by Dr. Soumya Kanti Ghosh, Group Chief Economic Advisor at SBI, the report emphasizes that India's cultural attachment to gold, coupled with its role as both an investment asset and a hedge against inflation, makes it imperative to reimagine its place in the national economy.

The report highlights a fundamental divergence in the global perception of gold. In the West, gold is viewed as public property, shaped by centuries of wars and economic upheavals. In contrast, across much of Asia—particularly in India, Japan, Korea, and China—gold remains private property, deeply embedded in cultural traditions and seen as a symbol of personal wealth and security.

SBI underscores that India's current policy framework remains narrow in focus, primarily aimed at curbing physical demand, recycling domestic stocks, and maintaining exchange rate stability. Since independence, India's gold policy has revolved around short-term measures—discouraging investment in gold, regulating supply, and controlling smuggling—without a unified long-term vision.

By comparison, China has institutionalized its approach. The People's Bank of China holds roughly 2,300 tonnes of gold compared to India's 880 tonnes, backed by an explicit (albeit undisclosed) policy. Chinese banks actively participate across the gold value chain, and the nation's domestic production and refining capacities far surpass India's.

Ultimately, SBI contends that India must frame a holistic gold policy that acknowledges its economic, cultural, and strategic importance. Doing so will help align gold's traditional appeal with the nation's modern financial ambitions—turning what was once a passive store of value into a dynamic instrument of growth.

In a significant policy update, the Directorate General of Foreign Trade (DGFT) announced that gold tariff rate quota (TRQ) allocations under the India-UAE Comprehensive Economic Partnership Agreement (CEPA) will now be conducted through a competitive bidding or tender process, replacing the earlier allocation mechanism to enhance transparency and fairness.

While finer details of the auction mechanism are awaited, the government's policy shift clearly signals a decisive move toward greater transparency and inclusivity in the gold import framework. By adopting a competitive bidding process, the intent appears to be ensuring that the concessional duty benefits are equitably passed on to genuine jewellery manufacturers and exporters engaged in value addition. This approach not only widens access across the manufacturing spectrum but also it reflects a commitment to foster a more accountable and industry-oriented gold import regime that supports both compliance and competitiveness.

Best wishes,
G Srivatsava
Editor

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

IFSCA Circular on Revised Qualifying Criteria for Qualified Jewellers (QJ)

Mr Ashok Gautam

Managing Director & Chief Executive Officer,
India International Bullion Exchange IFSC Ltd.



Mr Ashok Gautam

IFSCA has issued a circular dated 10th October, 2025, with an intention to broaden the participation in the IIBX, eligibility criteria for entities seeking to be notified as QJs (Qualified Jeweller) for importing bullion through the India International Bullion Exchange (IIBX) has been revised. This update aims to streamline access for a wider range of market participants.

Qualified Jewellers Eligibility criteria has been revised to for broader participation. Key Highlights of the IFSCA circular are as under:

- a. The entity shall be engaged in the business of goods falling under ITS(HS) codes 7106, 7108, 7113, 7114 and 7118 under Chapter 71 of ITC(HS);
- b. The entity must have filed due GST returns up to the preceding month/quarter, as applicable, prior to making an application to the IIBX;
- c. A certificate should be submitted by the entity, duly attested by a practicing chartered accountant or a practicing cost accountant or a practicing company secretary, stating that:





Your valuables moved safely
by India's most secure network.

Committed to Securing Your Trust

700+ Cities

60 Secure Hubs

22 High Grade Vaults

FTZ: Chennai - GIFT City - Kandla

customer@sequel.co.in | +91 901 902 4444 | www.sequelglobal.com

- i. 60% of annual turnover in each of the last 3 financial years including the current financial year until the date of making the application, or
 - ii. 90% of annual turnover in the previous entire financial year including the current financial year until the date of making the application
- are through dealing in goods falling under ITS(HS) codes 7106, 7108, 7113, 7114 and 7118 under Chapter 71 of ITC(HS); and

d) The entity shall have a minimum net worth of INR 15 crore as per its latest audited financial statement.

e) An applicant shall be considered for notification as a QJ only if it qualifies as a “fit and proper person”. Under the “fit and proper person” criteria one key point to note is that the three years cooling off period has been removed.

To explain, in earlier circular if an entity was suspended or debarred under any regulatory action for say 7 days, the entity was not allowed to access IIBX for 7 days plus 3 years cooling off period. This 3-year cooling off period is now removed.

A key change for Valid India UAE TRQ holders has been introduced. Valid India UAE TRQ holders who are already notified by IFSCA in any FY, shall not require IFSCA re-notifications in subsequent FYs, if they continue to get TRQ from DGFT every FY.

To clarify further, it is to be noted that a notified Valid India UAE TRQ holder, if in subsequent FY, gets the TRQ from DGFT but have chosen not to come to IIBX for their import, they will be required to submit afresh their application to IIBX in the subsequent FY and IIBX will seek their re notification from IFSCA.

It is to be noted that all QJs or valid India-UAE CEPA TRQ holders are required to file Bill of Entry within 11 calendar days of US Dollar remittance initiated from DTA India for their import of bullion made through IIBX platform.

This update marks a significant step in making IIBX’s bullion ecosystem more inclusive. By easing access for a broader set of participants, IFSCA has taken further steps to position GIFT IFSC as a premier global bullion hub.

Import of Bullion by exporters under Advance Authorisation Licence

Under Advance Authorisation (AA) Licence exporters in Domestic Tariff Area (DTA) are permitted to import bullion directly as a raw material to make jewellery for exports. These AA licence holder entities submit Bond with their jurisdictional customs commissioner to import Bullion duty free from overseas suppliers directly under Advance Authorisation Licence.

The Advance Authorisation licence issued by DGFT under Advance Authorisation Scheme, in the terms sheet of the AA licence at point no. 23 refers as follows:

23. 1. Import is allowed through i) Nominated Agencies as notified RBI (in case of Banks) or Nominated agencies notified by DGFT (for other agencies) (ii) Qualified Jewellers (notified by IFSCA) through India International Bullion Exchange (IIBX)

QJ as notified by IFSCA are permitted to trade bullion at IIBX and clear it from customs duty free under Advance Authorisation Licence. After due enablement in customs ICEGATE system, one QJ of the IIBX has traded at IIBX platform and cleared the Bullion Depository Receipts (BDR) from customs duty free utilising his Advance Authorisation Licence. The Advance Authorisation Licence holders after this successful transaction are now looking forward to access IIBX platform for their bullion requirements, which through IIBX can be as low as 100 grams, for the export of jewellery. This is a welcome step to give facilities to exporters of Jewellery to make them more competitive in the global market.



Forging a Sustainable Future: ESG Integration in India's Precious Metals Refining Industry

India is witnessing a silent ESG revolution in the precious metals industry. The Bureau of Indian Standards (BIS) hallmarking, SEBI's ESG disclosure mandates, and India's participation in global green finance movements are driving refiners to think beyond the melting pot.

In an age of climate urgency, social accountability, and investor scrutiny, ESG—Environmental, Social, and Governance—has emerged as more than a compliance tool. For India's precious metal refiners, ESG is now a strategic priority, a competitive differentiator, and a critical enabler of long-term resilience.

As global supply chains demand ethical sourcing and responsible operations, Indian refiners—custodians of purity, value, and trust—stand at a pivotal crossroads. The challenge: to preserve the sanctity of gold, silver, and platinum, while ensuring our operations uplift communities, respect the planet, and uphold transparency. India aspires to become a global bullion hub, with initiatives like the International Bullion Exchange and the Gold Monetisation Scheme laying the groundwork. For this vision to succeed, Indian refiners must align economic ambition with ethical responsibility.

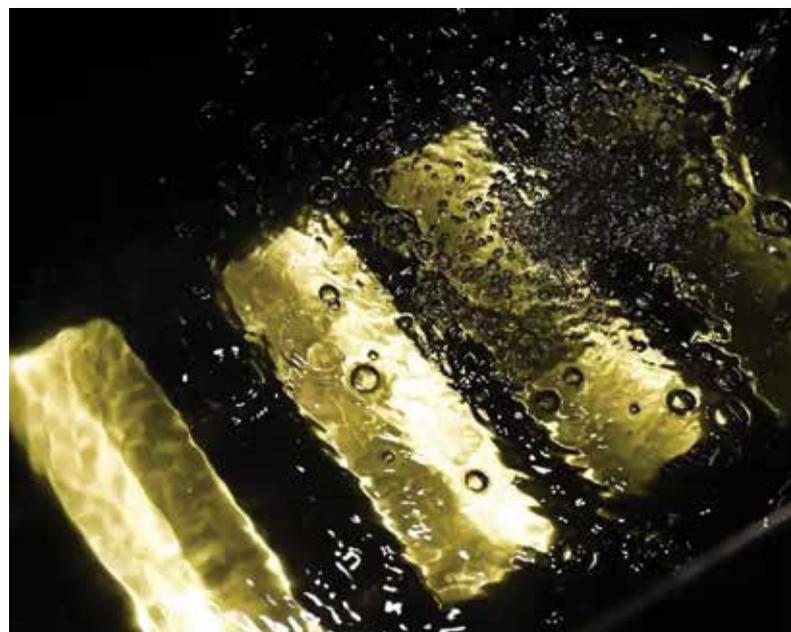
By embracing ESG, we can ensure that the gold we refine today does not tarnish the planet or our conscience tomorrow. It's time to go beyond refining metals and refine our values.

1. Environmental (E) Aspects

Precious metals refining—especially gold, silver, and platinum group metals (PGMs)—involves several processes that have significant environmental impacts. Indian refiners are increasingly under pressure from regulators, investors, and consumers to minimize these impacts.

Key Environmental Concerns:

- **Energy Consumption:** Refining requires high temperatures and chemical processing, leading to significant energy use—often from fossil fuels.
- **Water Use and Effluent:** Water is used in acid-based processes and cooling systems. Wastewater may contain heavy metals, acids, and cyanide residues.
- **Air Emissions:** Refining releases particulates, sulfur dioxide (SO₂), nitrogen oxides (NOx), and volatile organic compounds (VOCs).
- **Solid Waste:** Refining generates slag, tailings, and other hazardous residues.





Best Practices and ESG Interventions:

- **Adoption of Clean Technologies:** Use of electro-refining, pyro-metallurgy with emission controls, and chemical recovery systems.
- **Renewable Energy Integration:** Installation of solar panels, use of green power purchase agreements (PPAs), and RECs to lower carbon footprint.
- **Water Management:** Implementation of Effluent Treatment Plants (ETPs), Zero Liquid Discharge (ZLD) systems, and rainwater harvesting.
- **E-waste Recycling:** Extracting precious metals from urban waste (electronics, old jewellery) as part of a circular economy approach.
- **Environmental Compliance:** Alignment with the Ministry of Environment, Forest and Climate Change (MoEFCC), Central Pollution Control Board (CPCB), and State Pollution Control Boards (SPCBs) guidelines.

2. Social (S) Aspects

The social pillar of ESG focuses on how refining companies treat employees, contribute to society, and manage their supply chain responsibly. In India, the informal sector, artisanal miners abroad, and local communities are deeply intertwined with the precious metals value chain.

Key Social Concerns:

- **Labour Rights:** Health and safety, fair wages, and working conditions, especially for contract workers and informal sector participants.
- **Sourcing Ethics:** Risks of child labor, unsafe working conditions, and conflict financing in gold sourced from high-risk areas.
- **Community Impact:** Pollution, displacement, and lack of consultation with local communities during setting up of refining facilities.
- **Diversity and Inclusion:** Underrepresentation of women and marginalized communities in leadership and technical roles.

Best Practices and ESG Interventions:

- **Worker Welfare:** Implementing OHS (Occupational Health and Safety) programs, skill development, and benefits such as insurance and pensions.
- **Supply Chain Due Diligence:** Adopting OECD Due Diligence Guidance for Responsible Supply Chains of Minerals and implementing KYC and conflict-free sourcing policies.
- **Community Engagement:** CSR initiatives focused on education, water, sanitation, and livelihood generation in nearby communities.

- **Fair Trade & Artisanal Support:** Partnering with certified fair trade organizations and supporting responsible ASM (Artisanal and Small-scale Mining) gold initiatives abroad.
- **Employee Development:** Promoting diversity, training programs for upskilling, and inclusive hiring policies.

3. Governance (G) Aspects

Governance refers to how a company is managed and how it ensures compliance, transparency, and ethical decision-making. For Indian refiners, robust governance frameworks are crucial to managing reputational risk and gaining global market access.

Key Governance Concerns:

- **Traceability and Transparency:** Risk of sourcing conflict gold or money laundering through informal channels.
- **Anti-Corruption:** Exposure to illegal trading, under-invoicing, and bribery in procurement or licensing processes.
- **Regulatory Compliance:** Adhering to BIS hallmarking, SEBI guidelines, Companies Act, 2013, and international norms like LBMA and RJC.
- **Board Oversight:** Weak ESG oversight at the board level can lead to greenwashing and reactive decision-making.



Best Practices and ESG Interventions:

- **Responsible Sourcing Policies:** Formal policies, due diligence systems, and regular supplier audits to ensure ethical procurement.
- **ESG Reporting:** Disclosure aligned with SEBI's BRSR framework, GRI Standards, or SASB metrics.
- **Blockchain for Traceability:** Use of blockchain platforms for end-to-end metal tracking—from mine to market—ensuring authenticity and transparency.
- **Whistleblower Protection:** Establishing safe and confidential mechanisms for reporting ethical violations.
- **Board-Level ESG Committees:** Dedicated committees overseeing sustainability, risk, and compliance performance.

Emerging Trends in ESG for Indian Refiners:

- **LBMA Accreditation and Compliance:** A growing number of Indian refiners are aiming for LBMA Good Delivery status, which mandates rigorous ESG adherence.
- **Green Finance Access:** ESG-compliant refiners may access sustainable finance or green bonds through Indian banks and international investors.
- **Carbon Accounting:** Increased interest in GHG Scope 1, 2, and 3 emissions tracking and setting science-based targets.
- **AI and IoT in ESG Monitoring:** Use of smart sensors, AI analytics, and real-time dashboards for emissions, energy, and water use optimization.
- **Investor & Customer Expectations:** ESG credentials are increasingly influencing decisions by institutional investors, jewellery brands, and global supply chain partners.

Conclusion

For India's precious metals refiners, ESG is more than a regulatory checkbox—it's a business imperative. As India emerges as a global bullion hub, the refiners who lead in sustainability, ethics, and governance will shape the future of the industry—ensuring that every gram of gold, silver, or platinum refined contributes not just to economic growth, but to a cleaner, fairer, and more responsible world.

LBMA's New Gold Refinery Transparency Framework: A Redefinition of Global Accountability

The London Bullion Market Association (LBMA) has unveiled a landmark transparency framework for the gold refining industry that is set to transform how refineries document, report, and manage their supply chains. These new standards aim to reinforce ethical sourcing, enhance accountability, and restore public confidence in a market increasingly scrutinized for its opaque practices.

As gold reaches historic highs and international regulators intensify their oversight, the LBMA's revised framework introduces the most comprehensive disclosure requirements ever imposed on accredited gold refiners. More than a compliance update, this initiative marks a cultural shift—one that recognizes transparency not merely as a regulatory obligation but as a pillar of long-term market credibility.

A New Era of Disclosure and Responsibility

The new LBMA guidelines demand unprecedented clarity regarding the origins and movement of gold. Refineries will now need to make detailed disclosures about their sourcing channels, supplier networks, and risk management protocols. The goal is to establish traceability across every stage—from extraction and transport to refining and final certification.

Every LBMA-accredited refinery must maintain an auditable trail of its gold flows. These records are expected to include:

- The geographic source of mined or recycled gold.
- Information about all intermediaries involved in handling, transport, and processing.
- Evidence of due diligence conducted on suppliers operating in high-risk or conflict-affected regions.

In practical terms, this means that refineries will have to develop or upgrade their digital tracking and compliance systems to monitor gold movement in real time. Data will be recorded and made available not only to the LBMA but also, in some cases, to the public through verified disclosure channels.

This change represents a decisive move away from the industry's traditional confidentiality model. Historically, gold refineries were required to submit private annual reports detailing their compliance efforts. Under the new system, transparency becomes a public matter—offering regulators, investors, and consumers direct insight into sourcing practices and ethical standards.

Implementation Roadmap: Phased Compliance through 2027

Recognizing the complexity of this transition, the LBMA has designed a **two-stage implementation schedule** to help refineries adjust.

1. Preparatory Phase

(January 2026 – December 2026):

Refineries will begin voluntary disclosures during this period. This pilot stage allows companies to identify gaps in their data collection, reporting systems, and internal procedures. The LBMA will use these voluntary submissions to refine its oversight model and assess the readiness of the global refining network.

2. Mandatory Compliance

(Beginning January 2027):

From 2027 onwards, all LBMA-accredited refineries will be required to submit full transparency reports and maintain an integrated digital record system. Non-compliance could result in suspension or delisting from the LBMA's Good Delivery List—a move that effectively restricts a refinery's access to international trading channels.

At the heart of this framework lies the Gold Bar Integrity (GBI) Database, a centralized digital repository launched in January 2025. Announced by LBMA CEO Ruth Crowell during the association's Precious Metals

Conference in Japan, the database serves as the cornerstone of the new system.

The GBI Database will collect, store, and verify information from refineries around the world. Designed with advanced cybersecurity protocols and blockchain-inspired architecture, the system aims to ensure data reliability, prevent tampering, and streamline oversight. According to Crowell, the platform will allow for faster, more secure exchange of information while aligning the gold industry's standards with those of other highly regulated sectors like finance and energy.

Why the Push for Greater Transparency?

The LBMA's new framework is not an isolated policy shift—it is the outcome of mounting global pressure for more ethical and traceable supply chains. The convergence of several powerful factors has driven this transformation.

1. Market Integrity and Ethical Concerns

For years, the gold industry has struggled with questions surrounding the legitimacy of its sourcing. Allegations of conflict gold—metal extracted from regions plagued by violence or human rights abuses—have repeatedly surfaced. Illicit gold flows, often laundered through informal networks, continue to undermine legitimate trade and distort pricing mechanisms.

By demanding full visibility into where and how gold is obtained, the LBMA intends to close the loopholes that have allowed illegal or unethical sources to penetrate the market.

2. Investor and Institutional Pressure

In recent years, institutional investors, central banks, and asset managers have placed greater emphasis on environmental, social, and governance (ESG) compliance. Gold, often seen as a “safe-haven” asset, now faces the same scrutiny as any other investment. Stakeholders are demanding assurance that their holdings do not indirectly finance conflict or exploitation.

The new LBMA rules give these investors the transparency they require, helping refineries maintain credibility and preserve investor confidence in gold-backed assets.

3. Regulatory Evolution and Global Coordination

Governments and international watchdogs are aligning their anti-money-laundering (AML) and counterterrorism financing (CTF) efforts with commodity markets. The LBMA's transparency initiative complements this regulatory shift, ensuring the bullion industry stays aligned with global financial compliance standards.

Gold Prices and the Heightened Need for Oversight

The backdrop for these reforms is an unprecedented surge in gold prices. In 2025, the metal's value soared by **55 percent**, reaching an all-time high of **US\$4,381 per troy ounce on October 20, 2025**.

While this rally reflected strong demand and macroeconomic uncertainty, it also drew increased scrutiny from governments and regulatory bodies concerned about speculative manipulation and illegal trading practices.



Higher prices, by amplifying profit margins, have historically made the gold industry more vulnerable to illicit infiltration. Criminal networks often exploit opaque supply chains to blend conflict gold or unverified recycled metal with legitimate material. The LBMA's transparency rules are designed to counteract this by creating a verifiable digital footprint for every gold bar entering the system. In essence, these standards turn transparency into a form of market defence—protecting the value of gold from reputational damage while deterring unlawful trade.

Strengthening the Fight Against Illicit Gold

Illicit gold trading remains one of the largest hidden risks in global commodities. According to independent estimates, billions of dollars' worth of conflict or illegally mined gold enters the formal economy every year—often through small refiners, intermediaries, or countries with weak governance.

The LBMA's framework introduces a layered system of checks and verifications:

- **Enhanced Due Diligence:** Refineries operating in or sourcing from red flag regions must conduct expanded background checks on suppliers and subcontractors.
- **Full Supply Chain Mapping:** Every stage of gold movement—from mine to refinery—must be logged in an electronic record accessible to auditors.
- **Public Disclosure of High-Risk Relationships:** Refineries will be required to publish lists of suppliers, refiners, and exporters located in high-risk jurisdictions as identified by the OECD and other international bodies.

This approach not only exposes unethical practices but also acts as a deterrent. When all transactions and relationships become visible, the risk-to-reward ratio for illegal activity changes dramatically. The framework also aligns with the **OECD Due Diligence Guidance for Responsible Supply Chains of Minerals**, further integrating the gold industry into the global effort to promote responsible resource trade.

Transparency as a Strategic Advantage

While compliance may initially pose operational and financial challenges for some refineries, the LBMA's transparency standards can ultimately become a competitive advantage. Refineries that successfully implement advanced traceability systems will position themselves as trusted

partners for institutional buyers and governments. Verified transparency can enhance brand reputation, support ESG-focused investment portfolios, and improve access to premium markets where ethical sourcing is a prerequisite. Moreover, the integration of digital verification tools—such as blockchain-based tracking, tamper-proof barcodes, and automated reporting systems—will streamline data management. Once established, these systems can reduce audit costs and minimize manual errors, making long-term operations more efficient.

Industry Impact and Global Implications

The effects of this transformation will extend beyond LBMA-accredited refineries. Mining companies, logistics providers, and gold traders will all be required to align their documentation and verification processes with the new framework.

For producing countries, especially in Africa and Latin America, this shift could be significant. Governments may need to strengthen their mining oversight agencies to ensure local producers can meet international reporting standards. Conversely, compliant producers could see greater market access and better pricing for their gold. Refineries in jurisdictions with limited technological infrastructure may face transitional hurdles. However, the LBMA is expected to offer technical assistance and capacity-building initiatives to help these operators adapt.

The Road Ahead

The LBMA's new transparency framework represents one of the most ambitious governance reforms in the history of the gold trade. It moves the industry toward a future where digital traceability, public accountability, and ethical sourcing are inseparable from financial performance.

By 2027, when the new standards become fully operational, the gold refining sector is likely to look dramatically different—more transparent, more data-driven, and more globally integrated.

In the words of one industry observer, “The LBMA isn't just changing how refineries report—it's redefining what trust looks like in the gold market.”

As the industry adapts, the message is clear: in an era of unprecedented scrutiny and record valuations, transparency is not a burden but a foundation for sustainable success.





**MARK
YOUR
DATES**

www.asiapacificpmc.com

ASIA PACIFIC PRECIOUS METALS CONFERENCE

(9TH EDITION)

14-16 JUNE 2026

SHANGRI-LA HOTEL | ORANGE GROVE ROAD | SINGAPORE

CONNECTING MARKETS.

SHAPING FUTURE.



Why Substitution Isn't That Simple: Why Silver is Often Irreplaceable in Industrial Applications

Introduction

Silver holds a unique place in the industrial metals world. While its status as a precious metal often draws attention, many of silver's demanding industrial and technological uses rely on properties that are difficult to match by other materials. As industries push to reduce costs or find substitutes (especially given rising silver prices and supply constraints), they invariably run into trade offs: performance, durability, reliability, cost, and scale. This article examines what makes silver so hard to replace, where substitution is most actively pursued, why many alternatives fall short, and what the realistic outlook is.

The Properties That Make Silver Hard to Replace

To understand why substitution is difficult, we need to look closely at the combination of silver's physical, chemical, and functional properties that are often essential to industrial performance:

Property	Silver's Advantage	Why It Matters / What it Enables
Electrical Conductivity	Silver has the highest electrical conductivity of all metals: about 6.3×10^7 S/m at room temperature	Lower loss in conductors, more efficient power / signal transfer—critical for contacts, RF connectors, solar cell front grids, etc.
Thermal Conductivity	Very high thermal conductivity (~429 W/m·K)	Helps in heat dissipation, which is crucial for electronics, LED cooling, high temperature or high current applications.
Reflectivity & Optical Qualities	Silver is among the best reflectors of visible light; used in mirrors, optical coatings.	Optical precision, low losses, long life in optical systems; also matters in solar reflectors etc.
Chemical Catalysis / Stability	Silver acts as a catalyst in critical industrial chemicals (ethylene oxide, formaldehyde) and is largely recovered after use.	Some reactions require silver's surface chemistry, tolerance to reaction conditions, non poisoning, etc.
Resistance to Oxidation / Corrosion (in certain forms)	While silver does tarnish under sulfur etc., in many electrical contact applications, its surface stability + ability to be plated or protected enables long term performance.	Critical in connectors, switches, where consistent conductivity over many cycles and environmental condition is required.
Physical formability and fine feature fabrication	Silver allows very fine gridlines (in solar, electronics), printable pastes, inks etc. Also excellent soldering / brazing properties.	For miniaturization, advanced PV cell architectures, printed electronics, where you need tiny, precise features.

Because industries often require all or many of these properties in a single application, replacing silver often means sacrificing something (efficiency, durability, cost) or needing complex engineering work arounds.

Where Substitution is Being Explored — And What Makes It Tough

Given the cost pressures and silver’s rising demand (especially from solar / electronics / green technologies), many R&D efforts are underway to find substitutes or reduce silver usage (“thrifting”). Here are some of the application areas, alternative materials, and the hurdles they face.

Application	Alternatives / Substitution Strategies	Key Challenges / Limitations
Solar Cells (metallization in PV front grid, busbars)	Copper plating / copper pastes; reducing silver content via finer lines or multi busbar / zero busbar layouts	Copper oxidizes, diffuses; barrier layers required; contact resistance issues; reliability under UV, heat, environmental stress; cost of shifting manufacturing (equipment, process changes)
Printed Electronics / Conductive Inks	Using copper, nickel, or carbon based materials; alloys; hybrid pastes. Graphene inks, etc	Conductivity lower or less stable; oxidation or corrosion; adhesion and mechanical durability; cost or complexity of protection or encapsulation.
Electrical Contacts & Switches	Copper, nickel, gold plating; silver plated copper; composites.	Contact resistance, wear, arcing, oxidation; long-term reliability; even small losses matter in high frequency or high load switches.
Catalysis / Chemical Industry	Some catalysts may use alternatives (e.g. palladium, platinum, other transition metals) for certain reactions. Also efforts to reduce silver loading.	Silver often offers a superior trade off in selectivity, catalytic stability, cost vs precious metals; recovery of silver often built into process; switching catalysts can alter downstream chemistry or cost significantly.
Reflective / Optical Uses	Aluminum reflectors, dielectric coatings, less expensive metals or coatings in some mirror or lighting contexts.	Losses in reflectivity; durability / tarnishing; optical precision; environmental stability; coating durability.

Quantifying the Trade Off: When Alternatives Cost More Than They Save

It’s not enough for an alternative to exist; often the hidden costs cancel out the benefits, or only make sense for certain scales:

- Manufacturing Changes:** Moving from silver pastes to copper plating in solar production often requires new equipment (electroplating, masking, barrier layers) and qualification, which adds CAPEX and operational risk.
- Reliability and Lifetime:** For many industries, a small decrease in lifetime or performance (say, higher contact resistance, more corrosion) can cost far more over time than the upfront savings on materials.
- Cost Volatility & Supply:** Silver is expensive and volatile, but many alternatives (especially rare or specialty metals) have their own cost or supply risk. Also, using larger volumes of a cheaper metal may introduce bulk/weight/size constraints.
- Regulatory / Environmental Costs:** Some substitutes might require more processing, coatings, or involve more toxic materials, which adds environmental compliance costs, or risk trade restrictions.
- Performance Loss in Critical Applications:** In RF connectors, sensors, certain high precision electronics, the margin for loss is small. Silver’s very high conductivity and low resistance under load or in thin films is often essential. Even a few percent drop can degrade system performance or efficiency beyond acceptable levels.

Why for Many Industrial Uses Silver is still Irreplaceable

Putting together the above, here are the core reasons silver remains difficult to substitute in many industrial settings:

1. Marginal Gains Matter

In high volume, high efficiency applications (PV panels, electronics, RF systems), even a small drop in conductivity or increase in contact resistance can reduce efficiency, generate more heat, or reduce lifespan. Because silver is “best in class” for many electrical/thermal metrics, the performance margin is tight.

2. Complex Trade Offs

Substitution may reduce material cost but increase complexity—protective coatings, barriers, more precise manufacturing, more frequent maintenance, or earlier replacement. These hidden or ongoing costs can outweigh savings in many contexts.

3. Material Compatibility & Integration Issues

When replacing silver, the substitute has to work with many other materials: semiconductors in solar cells, plating or solder materials, adhesives, substrate materials, etc. Unintended interactions (oxidation, diffusion, adhesion, mechanical mismatch) can degrade performance or void warranties.

4. Scale and Supply Chain Lock In

Manufacturing lines are built around existing materials and processes designed for silver (e.g. silver pastes, silver plated contacts). Changing to alternate metals isn't just swapping materials—it often means redesigning processes, retraining, qualifying, regulatory approvals, etc.

5. Reliability and Durability

For many applications, particularly in harsh or demanding environments (e.g. high temperature, outdoor exposure, mechanical wear, UV exposure, etc.), silver's combination of conductivity, corrosion resistance (or at least manageable corrosion), stability make it the default. Alternatives may degrade faster or need protective measures that reduce benefits.

6. Where Silver's Other Properties Kick In

Some uses depend on silver's optical, catalytic, or antimicrobial properties—these may be non electrical or non thermal uses which are even more difficult to replicate fully. For example, silver's catalytic behavior in production of ethylene oxide/ formaldehyde; or its use in reflective coatings or mirrors.

Emerging Alternatives & What They Offer — But Why They're Partial

While substitution is tough, progress is being made, especially in “silver use reduction” (rather than full replacement). Some promising directions:

- **Copper electroplating or copper pastes** (with barrier layers) in solar front contacts. These can reduce cost, but long term reliability and processing challenges persist.
- **Thrifting approaches:** more busbars, narrower gridlines, smarter metallization patterns, more efficient printing / stencil technologies to reduce silver usage without substituting entirely.



- **Hybrid materials or coatings:** combining cheaper metals with silver coatings, or using alloys that include silver for critical parts.
- **Advanced conductive inks / nanomaterials:** Graphene, doped carbon materials, metal based nanowires. Some are promising in flexible electronics or low cost devices though many still can't match silver in all precision, durability, or conductivity.

These alternative paths suggest a mixed future: silver will likely remain in the highest performance / highest durability / highest reliability parts, while cheaper substitutes or hybrid designs will handle less critical components.

Outlook: What to Expect Going Forward

- **Continued Pressure from Cost & Supply:** Rising silver prices, critical raw material policy frameworks, and the growing demand from PV, electronics, EVs, clean tech put continued pressure to reduce silver use. But the urgency will drive R&D rather than wholesale replacement in many cases.
- **Selective Substitution + Hybrid Solutions:** We can expect more “silver + substitute” combos—silver in critical paths, cheaper metals elsewhere; hybrid pastes, mixed material grids.
- **Regulatory & Environmental Drivers:** Legislation (e.g., critical raw materials acts, sustainability mandates), carbon accounting, life cycle assessment pressures will push users to account for material sourcing, durability, recyclability—making silver's recyclability an advantage.
- **Differentiation by Application:** In high end / high tech (solar, aerospace, medical, sensors, RF), silver likely will remain the material of choice. In lower performance or cost sensitive markets, substitution may gradually win more share.



Conclusion

Silver is not just “nice to have” in industrial applications—it is often the standard by which alternatives are judged. Its combination of unmatched electrical and thermal conductivity, chemical and optical properties, subtle material behaviors (contact resistance, oxidation resistance, fine-feature formability, durability) make it extremely hard to replace without paying a price elsewhere.

While substitution is being explored and used in parts or under certain constraints, in many critical industrial applications full replacement of silver is not yet practical—or economically viable—without compromising performance or reliability. As you probe deeper, you find that in many systems, silver isn't just the best choice—it is the least bad compromise among many trade offs.

Eventell High-Tea Party



on 27 Oct 2025 at LBMA Global Precious Metals Conference 2025

Strengthening connections beyond the conference room!

Eventell Global Advisory Pvt Ltd., hosted a High-Tea Party in Kyoto on 27 October at Tadka 2 and was well-attended by the delegates of LBMA Global Precious Metals Conference.





**INDIA
GOLD
CONFERENCE**

*Where The World
Meets India*

MARK YOUR DATES

20 - 23 Aug 2026

TAJ CIDADE DE GOA HORIZON

GOA

www.goldconference.in

AUGMONT GOLDTECH IPO: INVESTING IN INDIA'S END- TO-END GOLD ECOSYSTEM

Augmont Goldtech Limited (formerly Augmont Precious Metals) has evolved from a traditional bullion trading firm into a fully integrated player with refining, trading, dore import, and digital gold capabilities. It serves over 25,000 jewellers and millions of digital users across India.

Augmont Enterprises Limited

Augmont Enterprises Limited operates across the entire gold and silver value chain, encompassing procurement and refining, bullion trading, digital gold solutions, jewellery manufacturing, international sales, and gold-backed financial services. The company is among the few in India with an integrated presence across both online and offline channels for the purchase and sale of precious metals.

Augmont's operations are structured across two key business verticals, each supported by dedicated digital platforms and a robust physical distribution network:

1. **Enterprise and International Sales** – conducted through the 'Augmont SPOT' platform, and
2. **Consumer Offerings** – delivered through the 'Augmont Gold for All' platform and offline centers.

Enterprise and International Sales

The enterprise sales business facilitates online trading of gold and silver bars through Augmont SPOT, catering to jewellers, bullion dealers, and manufacturers holding valid GST registrations. As of August 31, 2025, the platform had a registered base of over 4,975 members. Established in 2012, Augmont SPOT functions as a fully electronic, delivery-based bullion marketplace. To ensure efficient nationwide distribution, Augmont operates 20 spot delivery centers across 13 Indian states—nine directly managed and 11 through franchise arrangements.

Consumer Offerings

Building on its enterprise success, Augmont expanded into retail with the launch of 'Augmont Gold for All' in FY21, and diversified further in FY26 by introducing lab-grown diamond trading. Through this platform, the company provides a comprehensive suite of consumer-centric services, including digital gold and silver buy-sell-store options, systematic investment plans (SIPs), old gold monetization, and jewellery purchases starting from 1 gram.

The company has entered into a service-level agreement with its Group Company, Finkurve Financial Services Limited, to offer technology, marketing, and brand support for gold loan services integrated within the 'Gold for All' ecosystem. Retail consumers are served through 83 Gold-for-All centers across Andhra Pradesh, Telangana, Karnataka, and Tamil Nadu, operated by Finkurve. As of August 31, 2025, Augmont had delivered digital gold products to over 42 million registered consumers, both directly and through strategic alliances, supported by automated systems for order confirmation, packaging, and secure delivery.



AUGMONT
GOLD FOR ALL

Strategic Partnerships

Augmont has established partnerships with leading jewellers such as Kalyan Jewellers and CaratLane, enabling digital gold redemption. Additionally, the company collaborates with over 180 partners, including Gullak, Candere, and Navi, and extends its reach through 3,700 Muthoot Exim retail outlets. Furthermore, it has partnered with a non-banking financial company (NBFC) to facilitate jewellery and bullion sales directly through the NBFC's retail network.

Procurement and Refining

The company's sourcing strategy encompasses procurement of refined gold and silver from domestic and international banks, import of doré bars at preferential duties (0.65% lower than refined gold), and recovery of scrap gold and silver from jewellers, individuals, and auctions. To enhance procurement efficiency, Augmont IFSC Private Limited was established in GIFT City, enabling imports via the India International Bullion Exchange (IIBX). This strategic initiative reduces brokerage and commission costs by facilitating direct trading as a registered member.

Manufacturing & Refining Infrastructure

Augmont's manufacturing facility, located in the Sitapur SEZ, Jaipur (Rajasthan), has an installed capacity of 13.80 MTPA as of August 31, 2025, and caters to international markets including Hong Kong, Turkey, and the UAE. The company's refining operations are supported by two state-of-the-art facilities—one in Rudrapur (144 MTPA capacity) and another in Mumbai (140 MTPA capacity). Notably, Augmont is among the select refiners in India authorized to deliver bullion on both the Bombay Stock Exchange (BSE) and the Multi Commodity Exchange (MCX).

Bullion refining, gold bullion dealing, and gold fintech each have significant potential to unlock value via IPOs in India and globally. The success stories are beginning to emerge (e.g. Augmont), showing how integrated operations, digital platforms, export reach, and regulatory alignment can combine into a compelling public market proposition.

But unlocking that value requires more than just raising capital: companies need strong operations, transparency, risk management, brand/trust building, and regulatory compliance. For investors, these IPOs represent opportunities—not only to ride commodity cycles but to participate in companies driving structural change in how gold and bullion are refined, traded, and made accessible digitally.

India has one of the world's largest markets for gold and silver jewellery, bullion investment, and increasingly, digital gold / gold fintech platforms. A convergence of rising consumer demand, regulatory reforms, infrastructure upgrades, and new business models means that companies across the bullion refining, physical bullion dealing, and gold fintech sectors are now in prime position to unlock value via public markets through Initial Public Offerings (IPOs).

An IPO can help such firms raise capital, gain visibility, enhance credibility, fund scale, and provide exit opportunities to early investors. But doing it well involves navigating regulatory frameworks, building robust operations, assuring transparency (especially in purity, sourcing, and digital trust), and aligning with investor expectations.

What Value Can Be Unlocked via IPOs

When bullion refiners, bullion dealers, and gold fintech firms go public, they can unlock multiple layers of value—financial, strategic, operational, and reputational.

Additionally, IPOs can help firms scale in more capital intensive parts of the value chain (refinery capacity, bullion import / export, supply chain logistics, inventory financing) which are often constrained by capital constraints when operating privately.

Please scan the QR code to view the complete DRHP report



What Value Can Be Unlocked via IPOs

Value Type	What It Enables	Specific to Gold / Bullion / FinTech Sector
Capital for growth	Access to large sums needed for building/refining facilities, buying raw materials, expanding physical and digital footprint.	For refiners: more capacity, better technology; for fintech: customer acquisition, regulatory compliance, tech stack & security investments.
Credibility & transparency	Public companies face greater audit, compliance, disclosure obligations, which reassure customers, suppliers, partners.	Ensures quality of refining, purity, safe storage, digital gold provider trust, hallmarking, etc.
Liquidity and exit	Early investors, promoters, angels venture, private equity can exit partially, unlocking value.	Helps fintech startups and high growth dealers/refiners monetize their equity.
Valuation premiums	Publicly listed firms often enjoy higher valuations (P/E multiples etc.) because of scale, transparency, access.	Attractive for companies with recurring revenue, strong margin, export potential.
Regulatory advantages	Easier access to credit, easier partnerships, better bargaining with banks/suppliers; sometimes regulatory incentives for listed entities.	For instance, being authorized to deliver bullion on exchanges, or qualifying for special zones like IFSC. Augmont's operations at GIFT City & IIBX are examples.

Uniqueness & Differentiators

Augmont's uniqueness lies in its integration of refining, trading, and fintech innovation. It bridges the gap between traditional bullion operations and digital financial inclusion, offering scalability, transparency, and consumer trust.

Segment-wise Opportunity Analysis

Vertical	Opportunity	Market Drivers	Augmont Advantage
Refining	India's growing dore-based refining under Make in India	Duty differential, policy support	Established facility, quality control
Trading	Rising organized demand from jewellers	Hallmarking, compliance	25,000+ jeweller network
Digital Gold	Rapid financial digitization	SEBI regulation, retail investor trust	Proven B2C and API integrations
Dore Imports	Import substitution	Duty incentives, government push	Licensed importer, margin expansion

Peer Comparison – Domestic

Company	Focus Area	Integration Level	Digital Presence	Observation
MMTC-PAMP	Refining	High	Low	Joint venture, Fintech Retail presence
Kundan Refinery	Refining & Trading	Medium	Low	Traditional player
SafeGold	Digital Gold	Low	High	Fintech only
Augmont	Refining, Trading, Digital, Dore	Highest	High	Only player with full-stack ecosystem

Global Comparisons

Company	Country	Segment	Comparison with Augmont
Valcambi SA	Switzerland	Refining	Larger scale, no fintech model
PAMP SA	Switzerland	Refining & Minting	Stronger brand, limited digital
Heraeus	Germany	Precious Metals Tech	Industrial focus
Perth Mint	Australia	Refining + Digital Gold	Closest comparable globally
Rand Refinery	South Africa	Refining & Minting	Institutional supply only

SWOT Analysis

Strengths	Weaknesses
Fully integrated bullion ecosystem Strong B2B and digital presence	Low trading margins High working capital intensity
Opportunities	Threats
Formalization of digital gold market Expansion into exports and fintech collaborations	Regulatory uncertainty Gold price volatility
Overall: Augmont’s integrated approach enhances resilience against volatility while providing multi-segment revenue stability.	

Business Opportunities by Vertical

- Refining: Expanding dore-based refining aligns with India’s import substitution policy.
- Trading: Growing organized jewellery market supports stable demand.
- Digital Gold: Strong potential as SEBI moves toward regulation.
- Dore Imports: Enables margin optimization and backward integration.

stability through hedging mechanisms and efficient inventory management. IPO proceeds are likely to fund capacity expansion, digital scaling, and brand-building.

Strategic Positioning and Global Context

Globally, only Perth Mint and Augmont exhibit a combined model of refining and retail digital gold. Augmont’s fintech layer differentiates it from traditional refiners and positions it as India’s emerging 'Refinery-to-Retail Gold tech Company.'

Financial and Strategic Insights

Augmont’s financial model revolves around high-volume, low-margin turnover. The company maintains

Segment wise Analysis

Refining and Procurement Segment

Operational Overview

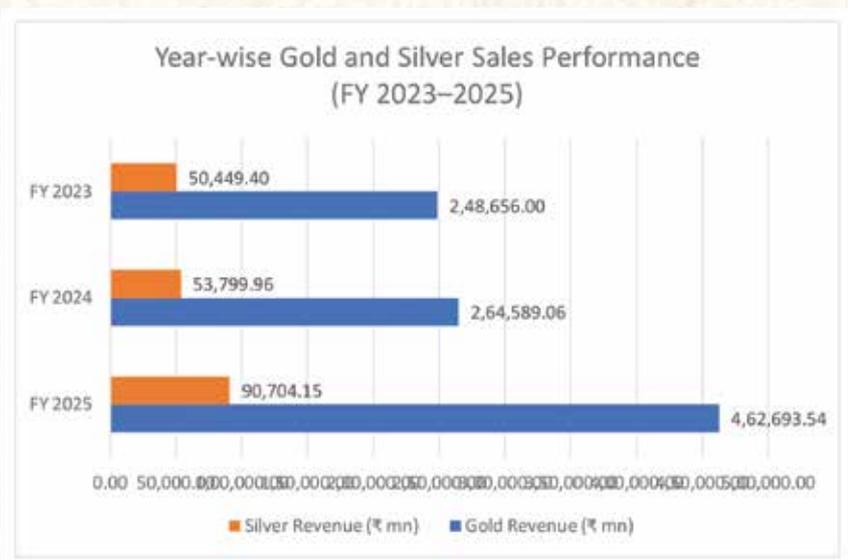
- Two refining units located in Rudrapur, Uttarakhand (144 MTPA) and Mumbai, Maharashtra (140 MTPA), accredited by NABL and certified under India Good Delivery Standards (IGDS).
- Augmont is one of the few refiners authorized to deliver bullion on BSE and MCX, a key strategic advantage.



Analysis

- The domestic sourcing ratio rose sharply (from 59% in FY23 to 78% in FY25), indicating stronger local integration and margin preservation amid duty differentials on dore imports.
- This diversification reduces forex risk and supports cost optimization through dore-based refining, which enjoys 0.65% lower import duties.

Bullion Trading (Augmont SPOT Platform)



Volume of Gold sold in MT	Volume of Silver sold in MT
61.84	1,035.22
44.04	759.08
48.07	861.93

Analysis

- The Augmont SPOT platform grew 74% YoY in FY25 revenue, driven by increased gold volumes.
- Real-time price discovery technology and AI-powered hedging mechanisms enhance trading precision and reduce inventory risk exposure

Digital Gold Segment (“Augmont Gold For All”)

Performance Metrics

Fiscal Year	Revenue (₹ mn)	Transactions	Avg. Transaction Value (₹)
FY 2025	11,834.87	35,716,815	331.35
FY 2024	6,389.65	28,479,217	224.36
FY 2023	5,619.57	5,777,767	972.62

Consumer Base

- Served 42 million registered users through alliances with 180+ partners, including Muthoot Fincorp (3,700 outlets), Navi, Gullak, and Candere.
- Analysis
- CAGR (FY23–FY25): 45% in revenue, highlighting accelerating adoption of digital bullion.
- Lower average ticket size in FY24 reflects increasing micro-investments, signalling deeper retail penetration.
- Technology-driven scalability (handled in-house by a 32-member tech team) minimizes incremental cost and boosts margins per transaction

The same,
yet so different.



Valcambi Regular Gold

Valcambi Green Gold

Valcambi Artisanal Gold

Valcambi Recycled Gold

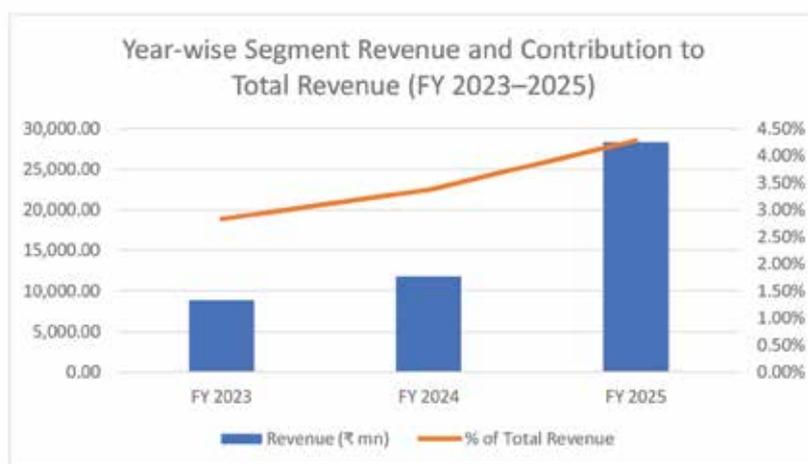
International Sales Segment (sale of gold jewellery articles, primarily chains)

Fiscal Year	Revenue (₹ mn)	Gold Volume (MT)	Share of Total Revenue (%)
FY 2025	80,521.67	11.52	12.16%
FY 2024	16,309.84	2.80	4.67%
FY 2023	4,793.62	1.05	1.53%

Analysis

- The export business has grown 16.8x in two years, showcasing Augmont's international expansion capacity.
- The Sitapur SEZ facility (13.8 MTPA) in Jaipur drives exports to Hong Kong, Turkey, and the UAE, enhancing global visibility.

Consumer-Focused Offerings



- Includes EMI jewellery (₹5,159.46 mn in FY25) and technology support for gold loans (₹29.91 mn).
- Demonstrates synergy between physical bullion trade and retail financing ecosystems.

Overall Financial Trends and Interpretation

Metric	FY 2023	FY 2024	FY 2025	CAGR (3Y)
Revenue from Operations (₹ mn)	312,893.11	349,214.93	662,307.79	36%
EBITDA Margin	0.20%	0.30%	0.46%	—
PAT Margin	0.14%	0.22%	0.34%	—

Interpretation:

- Refining and SPOT trading form ~80% of total revenue, while digital gold and consumer segments contribute to margin expansion.
- Working capital intensity remains high due to large bullion inventory cycles, mitigated by Augmont's strong hedging and AI-driven pricing systems.
- Post-IPO, with ₹6,200 million fresh infusion, liquidity will enhance inventory management and digital scalability.

Key Takeaways

- Augmont is among the top two gold refiners in India with a 280 TPA capacity, second only to MMTC-PAMP.
- Integration of digital, refining, and international sales uniquely positions it as India's first full-spectrum bullion-fintech company.
- FY25 results show a robust, diversified revenue base with strong scalability in the digital and export verticals

Source: Augmont DRHP Report



MARK YOUR DATES

4th INDIA
SILVER
CONFERENCE

23-25 APRIL 2026
HYATT REGENCY DEHRADUN
RESORT & SPA

@ the foothills of Malsi Forest & Mussoorie



www.silverconference.in

Forging Trust and Tackling Trade Barriers: Insights from Bullion World's Recently Concluded Webinar

The Indian gold industry, a vital pillar of the nation's culture and economy, stands at the cusp of transformative change. Recent years have seen accelerating calls for greater transparency, efficient regulation, and globally aligned standards across the bullion value chain. Bullion World's recent webinar—part of the Eventell Knowledge Series—brought together two of the industry's most authoritative voices to address these critical shifts: Mr Kaushalendra Sinha, CEO of the Indian Association for Gold Excellence and Standards (IAGES), and Mr KP Singh, a veteran customs and trade consultant and former Principal Commissioner of GST and Customs. The session unfolded in two distinct but interconnected segments: an introductory overview of IAGES's mission as an industry self-regulator, followed by a deep dive into the persistent customs and foreign trade hurdles confronting bullion imports in India.

Building Industry Credibility: Indian Association for Gold Excellence and Standards (IAGES)

Amid the gold industry's complexities, trust emerges as both the bedrock and the goal of all stakeholder relationships—from miner to end consumer. Recognizing this, the World Gold Council incubated the Indian Association for Gold Excellence and Standards (IAGES) in 2024 to function as an industry-led self-regulatory organization (SRO) dedicated to elevating compliance, transparency, and best practices throughout the Indian gold sector.

Mr Kaushlendra Sinha, founding CEO of IAGES, drew parallels between the new SRO and similar transformations in India's mutual fund industry. He described how the formation of the Association of Mutual Funds in India (AMFI) over two decades ago turned a fragmented market plagued by low transparency into one that epitomizes trust and standardization for millions of investors. The gold sector, Mr Kaushlendra emphasized, is equally characterized by fragmentation and regional price variability, making the case for robust self-regulation ever more urgent.

IAGES's pillars of action span the establishment of a code of conduct, an accreditation framework, and consumer-centric practices. Accreditation is awarded only after rigorous third-party audits by top-tier Chartered Accountant firms, ensuring business process integrity rather than merely verifying metal purity. Six value chain verticals—refining, manufacturing, retailing, bullion trading, hallmarking, and digital gold retailing—are being brought under these standards. Beyond offering assurance to consumers and investors, IAGES accreditation positions companies for global partnerships, as acceptance of standard business processes is increasingly becoming the norm in cross-border trade.

Regularly updated standards, transparent processes, and tech-enabled assessments are aiming to support sustainable growth, international linkages, and overall industry upliftment. As the Indian gold sector adapts to rising scrutiny and evolving consumer expectations, IAGES stands out as a unifying voice—an endeavour conceived by the industry, for the industry, with the potential to reshape the sector's reputation and competitiveness for decades to come.



Mr Kaushlendra Sinha

Customs and Foreign Trade Challenges in Bullion Imports: A Deep Dive

The Global Storm and Its Local Ripples

Gold, by its very nature, easily traverses geographic borders, making India's trade and regulatory ecosystem especially sensitive to global events. Mr KP Singh's address underscored how global uncertainties—ranging from US sanctions and tariffs to the breakdown of postwar multilateral systems like the WTO—have upended supply chains, triggered commodity price surges, and spurred increased defensive policy actions by national governments.

This volatility particularly affects bullion inflows, balance of payments, foreign exchange reserves, and even perceptions of gold as a strategic asset class rather than a mere consumption good. The recent surge in gold and silver prices, for instance, was largely attributed to geopolitical turmoil and erratic international trade policies, further complicating the work of bullion importers who rely on trade predictability and regulatory coherence.

The Multilayered Customs Puzzle

Customs procedures for bullion imports in India are far from straightforward. Multiple import routes—free trade agreements (FTAs), concessional duty programs for Least Developed Countries (LDCs), and open general licenses—come with their own complex eligibility requirements and terms.

One notorious pain point is adherence to “country of origin” rules. Amendments to customs law in 2020 introduced stricter proof-of-origin requirements, where a mere certificate is not always sufficient: Indian customs authorities may now reject documents or deny benefits if verification fails or doubt arises about authenticity.

Disputes commonly arise in:

- Calculation of value addition for FTAs: If the mandatory threshold (often 35%) is incorrectly computed, goods can be delayed or confiscated.
- LDC certification: Many shipments from LDCs face denials when the declared export volumes far exceed the producing country's total output, indicating possible document fraud or misdeclaration.



Mr K.P. Singh

- Public notice loopholes: Past episodes saw, for example, “gold findings” (jewellery components) imported duty-free at exaggerated volumes until the loophole was closed.

Each of these issues translates directly into commercial headaches—detentions, working capital blockage, litigation, and damage to business reputation—and highlights the urgency of both regulatory clarity and industry-wide compliance.

Smuggling, Security, and New Enforcement Paradigms

Regulatory complexity has, at times, fostered parallel channels for bullion inflow. Traditionally driven by profit, smuggling in gold has recently become enmeshed with national security risks. Cases in Kerala and Jammu & Kashmir have invoked not just anti-smuggling statutes but also anti-terror laws, as gold smuggling proceeds are suspected of funding unlawful activities. The judiciary's evolving interpretation—classifying gold smuggling as a more serious, even anti-national, offense when linked to terrorism—signals a shift in

enforcement focus and stiffer penalties.

Moreover, the adoption of advanced AI and data mining by India's Financial Intelligence Unit and rapid information sharing among enforcement agencies have increased the detection and deterrence of non-compliance. As more major refineries and jewellers go public, their enhanced disclosure and adherence to compliance norms set new industry benchmarks likely to reduce the need for intrusive enforcement.

The Battleground of Classification and Policy Consistency

Disputes over product classification, especially regarding alloys or semi-finished bullion products, can trigger costly investigations. International best practices, such as the U.S. approach of simply using the highest-weighted component for classification, are suggested as ways to bring the Indian regime in line with global standards and cut down on ambiguities—which frustrate both business and regulators.

On the policy front, restrictions and prohibitions on certain gold and silver imports (or specific supplier countries) can shift rapidly through DGFT (Directorate General of Foreign Trade) notifications, requiring regular vigilance by importers. Even the timing of such notifications—whether products were “restricted” before or after arrival—can affect regulatory outcomes, adding yet another layer of complexity.

Bullion as Asset, Money, and Target for Regulation

India's changing economic landscape has blurred the lines between bullion as commodity, asset, or money. As central banks worldwide (including the RBI) ramp up gold reserves in response to de-dollarization and financial instability, the strategic value of bullion only grows.

But this also attracts heightened regulatory scrutiny. Since demonetization in 2016, research has identified a strong correlation between gold holding and black money hoarding, intensifying calls for robust, technology-supported compliance. New asset classes, including cryptocurrencies and digital money, have entered the landscape, but gold's unique allure endures.

Solutions and the Path Forward

Mr KP Singh advocates for greater adoption of global best practices and initiatives such as Authorized Economic Operator (AEO) status, which facilitates expedited customs clearance for compliant companies. Strengthening responsible sourcing through OECD and FATF guidelines, improving duty differential policies for gold refineries, and ensuring regulatory alignment across central and state authorities are highlighted as practical steps.

Industry self-regulation, as exemplified by IAGES, is seen as an essential complement to government oversight, reducing disputes, enhancing global competitiveness, and promoting a cleaner, more trustworthy gold ecosystem. Meanwhile, ongoing dialogue between policymakers and industry stakeholders remains crucial to evolving India's stature as a global gold hub.



Global Precious Metals Conference 2025: Kyoto Reflections



The LBMA/LPPM Global Precious Metals Conference 2025 in Kyoto, as per tradition, began with remarks from Dr Paul Fisher OBE (Chair), Ruth Crowell (CEO), and Dr Jonathan Butler (LPPM). This year was marked by a symbolic ‘passing of the baton’ as Paul Fisher welcomed Peter Zoellner as the new LBMA Chair. Paul expressed his confidence in Peter’s leadership, while Ruth lauded Paul’s nine years of wisdom, strategy, and dedication. Peter Zoellner praised Paul’s achievements and voiced excitement for the future.

The conference’s first keynote by Hiroshi Nakaso (Daiwa Institute of Research) analyzed the shifting global currency landscape, US dollar trends, Japan’s CPI, and macroeconomic pressures ranging from tariffs to central bank independence and structural risks.

Session Two’s investment panel, moderated by John Reade (World Gold Council), featured Saad Rahim (Trafigura), Amir Ravan (Jain Global), and Wayne Gordon (UBS Wealth Management). All were bullish on gold. Discussions covered GDP expectations, the impacts of tariffs on goods prices, global trade risks, and the ideal 5–10% gold allocation. The debate also touched on scenarios that might justify a bearish view on gold.

Dr Zeng Hui (Shanghai Gold Exchange) delivered a market update for Session Three, highlighting a 24% jump in regional gold bar and coin demand to 265 tonnes—overtaking jewellery for the first time. SGE’s new priorities include improving communication, bolstering inclusion and resilience, advancing cross-border connectivity, and exploring China’s “green gold” sector.

Sustainability and responsible sourcing, moderated by Alan Martin (LBMA), brought together Enkhjin Atarbaatar (Bank of Mongolia), Dr Robin Kolvenbach (Argor-Heraeus), Gregory Mthembu-Salter (Phuzumoya Consulting), and Maribeth Borja (Bangko Sentral ng Philipinas). The session examined responsible sourcing, traceability, ASM integration, engagement with Good Delivery refiners, and the role of central banks.

Session 5, moderated by David Jolie (Valterra Platinum), delved into the changing PGM landscape, with speakers discussing clean energy, industrial innovation, and recycling opportunities.

Day Two’s keynote from Richard Koo (Nomura) explored Japan–US trade, Trump-era tariff strategies, the US trade deficit, and the impact of a strong dollar. Session 7 looked at gold’s essential role for central banks, followed by logistics challenges in the global metal supply chain in Session 8.

The silver market, discussed by Rhona O’Connell (StoneX) and panellists, addressed constraints, demand-supply, and its “Cinderella” status. Asian gold demand and shifting consumer patterns were also explored. The closing session summarized key takeaways, announced prize winners, and revealed a bold gold forecast for Sorrento 2026: \$4980.30.

Source:

<https://www.lbma.org.uk/articles/global-precious-metals-conference-2025-kyoto-reflections>

India 2nd In Consumer Demand Of Gold Globally, RBI Reserves Rise To 880 Tonnes



Return on gold has been comparable to equity market (Sensex) over a 5, 10 and 15-year period; however, it far exceeds market return over 1 year and 3 year period.

Domestic supply of gold is only a fraction of the total supply of gold in India, with imports contributing around 86 per cent of the total supply in 2024 (the World Gold Council estimate). Gold imports increased around 31 per cent in FY24 and 27 per cent in FY25.

However, higher prices have led to lower demand of gold in 2025. In Q3 2025, consumer demand of gold declined by around 16 per cent year-on-year, driven by reduced jewellery demand, said the report by Dr. Soumya Kanti Ghosh, Group Chief Economic Advisor, SBI.

Source -

<https://zeenews.india.com/bullion/india-2nd-in-consumer-demand-of-gold-globally-rbi-reserves-rise-to-880-tonnes-2980198.html>

India Needs Long-Term Gold Policy, Says SBI Report Amid Global Gold Rush

SBI urges a national gold policy as India, second only to China in gold demand, faces surging prices, high imports, and rising investor interest in gold ETFs and SGB.

A State Bank of India (SBI) report has pitched for a comprehensive national gold policy on the back of sharp spike in gold prices. It notes India as one of the largest bullion markets in the world, shaped by its deep-rooted cultural affinity for the metal and strong investment demand.

According to the SBI Economic Research Department's report titled "Coming Of (A Turbulent) Age: The Great Global Gold Rush", the surge in gold prices has been fuelled by geopolitical tensions, global economic uncertainty, and a weakening US dollar, PTI reported.



Source -

<https://www.news18.com/business/savings-and-investments/india-needs-long-term-gold-policy-says-sbi-report-amid-global-gold-rush-ws-l-9684403.html>



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



Bullion - Data & Statistics

IBJA Rates and LBMA Gold & Silver Price (Per Troy Ounce)

IBJA Rates		GOLD AM		GOLD PM		SILVER				
DATE	Gold 999 (PM Price) 10 Gms IBJA	Gold 916 (PM Price) 10 Gms IBJA	USD AM	EUR AM	USD PM	EUR PM	DATE	IBJA Rates	USD	EUR
10-01-2025	117332	107476	3886.1	3309.01	3872	3293.14	10-01-2025	145120	47.28	40.32
10-03-2025	116954	107130	3877.5	3298.2	3878.1	3309.18	10-02-2025	145610	47.395	40.33
10-06-2025	119249	109232	3860.7	3289.7	3885.7	3310.62	10-03-2025	148833	47.605	40.56
10-07-2025	119941	109866	3941.95	3379.83	3949.45	3375.99	10-06-2025	149441	48.565	41.64
10-08-2025	122098	111842	3962.3	3396.48	3979	3413.19	10-07-2025	152700	48.45	41.5
10-09-2025	122629	112328	4034.75	3473.52	4040.05	3473.63	10-08-2025	159550	49.005	42.12
10-10-2025	121525	111317	4040.6	3476.53	4019.25	3466.6	10-09-2025	164500	49.705	42.78
10-13-2025	124155	113726	3998.05	3455.91	3974.5	3435.96	10-10-2025	175325	50.76	43.87
10-14-2025	126152	115555	4070.9	3511.56	4095.95	3539.31	10-13-2025	178100	51.24	44.21
10-15-2025	126714	116070	4143.8	3584.8	4126.3	3565.54	10-14-2025	174000	51.52	44.61
10-16-2025	127471	116763	4191.25	3601.96	4204.6	3616.8	10-15-2025	168083	52.585	45.23
10-17-2025	129584	118699	4225.55	3625.94	4261.95	3655.9	10-16-2025	169230	53.02	45.49
10-20-2025	127633	116912	4338.25	3706.6	4224.75	3622.3	10-17-2025	163050	54.1	46.27
10-23-2025	123354	112992	4252.75	3646.73	4294.35	3686.27	10-20-2025	151450	51.8	44.45
10-24-2025	121518	111310	4275.1	3677.44	4169.6	3592.11	10-21-2025	147033	49.945	42.99
10-27-2025	121077	110907	4081.5	3519.48	4070	3509.56	10-22-2025	145031	47.76	41.22
10-28-2025	118043	108127	4125.7	3557.18	4143.75	3569.43	10-23-2025	141896	49.105	42.38
10-29-2025	120628	110495	4069.65	3506	4104.4	3530.19	10-24-2025	146633	48.005	41.34
10-30-2025	119619	109571	4029.7	3462.72	3970.8	3411.71	10-27-2025	146783	47.365	40.67
10-31-2025	120770	110625	3910.2	3353.78	3948.5	3385.05	10-28-2025	149125	46.44	39.83

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.

LBMA Silver Price ("Benchmark") is owned by The London Bullion Market Association ("LBMA"), calculated by CME Benchmark Europe Ltd. ("CMEBEL") and administered by Thomson Reuters Benchmark Services Ltd. ("TRBSL").

None of LBMA, CMEBEL, TRBSL, their group companies, nor any of their or their group companies' respective directors, officers, employees or agents (collectively the "Disclaiming Parties") shall be liable in respect of the accuracy or the completeness of the Benchmark or the market data related thereto ("Market Data") and none of the disclaiming parties shall have any liability for any errors, omissions, delays or interruptions in providing the Benchmark or market data.



Singapore Bullion Market Association

9 Raffles Place, Level 58, Republic Plaza, Singapore 048619

Telephone: +65 6823 1301 | www.sbma.org.sg

A night-time aerial view of the Singapore skyline, featuring the Marina Bay Sands and other skyscrapers. A central bright light source emits several white lines that connect to various points across the city, symbolizing connectivity. A large, glowing, curved shape in shades of blue and orange sweeps across the bottom of the image.

DEVELOPING, DRIVING AND CONNECTING ASIA PACIFIC BULLION MARKET

WE BRIDGE OPPORTUNITIES TO GROW YOUR PRECIOUS METALS BUSINESS

OUR VISION & MISSION

Our vision is for Singapore to emerge as a leading precious metals hub in the Asia Pacific region and a global centre of connectivity for precious metals.

Our mission is to support member companies in expanding their businesses within Singapore and leveraging the nation as a launchpad to propel their operations into the Asia Pacific region.

MEMBERSHIP

SBMA is a non-profit member-driven organisation that represents our members from the precious metals industry, including but not limited to bullion banks, exchanges, refineries, trading firms and logistics companies. Our members enjoy wide-ranging benefits from their membership.

FIND OUT MORE:



CORPORATE BROCHURE

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 st Oct	31 st Oct	% Change	Spot Silver	01 st Oct	31 st Oct	% Change
Australia (AUD)	5831.26	6124.13	5.02	Australia (AUD)	70.61	74.48	5.48
Britain (GBP)	2860.59	3048.53	6.57	Britain (GBP)	34.64	37.09	7.07
Canada (CAD)	5368.36	5611.13	4.52	Canada (CAD)	65.02	68.25	4.97
Europe (Euro)	3290.99	3473.21	5.54	Europe (Euro)	39.73	42.24	6.32
Japan (Yen)	565856.00	616900.00	9.02	Japan (Yen)	6853	7504	9.50
Switzerland (CHF)	3067.91	3218.20	4.90	Switzerland (CHF)	37.15	39.14	5.36
USA (USD)	3844.61	4002.93	4.12	USA (USD)	46.57	48.68	4.53

Monthly Exchange Data (Gold) (From October 01-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Gold Dec 25	3887.70	4398.00	3842.80	3996.50	3.18
SHANGHAI -SHFE ⁴	Gold Dec 25	909.96	1001.96	893.64	918.30	5.27
MCX ¹	Gold Dec 25	117630.00	132294.00	116780.00	121232.00	3.38
TOCOM ³	Gold Dec 25	18340.00	21215.00	18084.00	19859.00	7.55

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

Monthly Exchange Data (Silver) (From October 01-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Silver Dec 25	40.79	47.41	40.56	46.64	14.53
MCX ¹	Silver Dec 25	111787.00	122510.00	110840.00	121873.00	9.14
TOCOM ³	Silver Dec 25	179.90	219.00	179.90	219.00	26.59

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Oct	31 st Oct	% chg
Ahmedabad	116933.00	120450.00	3.01
Bangalore	115340.00	119230.00	3.37
Chennai	114350.00	118650.00	3.76
Delhi	114920.00	119120.00	3.65
Mumbai	116862.00	120286.00	2.93
Hyderabad	114350.00	118650.00	3.76
Kolkata	115920.00	119650.00	3.22

Currency Change (Monthly)		
	01 st Oct	31 st Oct
EUR/USD	1.17	1.15
USD/AUD	1.51	1.53
USD/GBP	1.35	1.32
USD/INR	88.68	88.77
USD/JPY	147.07	154.21

Silver Spot Market, India			Rs/kg
Spot Silver	01 st Oct	31 st Oct	% chg
Mumbai	145120.00	149125.00	2.76

www.mcxindia.com
www.Ncdex.com
www.cmegroup.com
www.tocom.or.jp/Indian
www.barchart.com

www.forexpros.com
Domestic Spot precious metals prices Newspaper
www.lbma.org.uk/index.html
www.netdania.com

FOR OVER A CENTURY
WE HAVE RESHAPED
VALUE RESPONSIBLY



LBMA
GOOD DELIVERY
REFINER



LBMA
GOOD DELIVERY
REFEREE

www.randrefinery.com



RAND REFINERY



Pure. Trusted. Certified. Digital Silver.

Multiply your investment
with every click.



BUY



SELL



SIP



GIFT



DELIVERY



FREE
STORAGE

24K

PURE



SCAN & PAY

Join the growing community of
2,00,000+ DigiGold investors.



Download the
DIGIGOLD App today



Preferred Refinery



Powered by





IAGES

Indian Association for
Gold Excellence and Standards
An Industry Initiative

Partners



Together, Towards a Transparent Gold Industry

Inviting Gold Business Entities to adopt Industry Defined Code of Conduct
and enhance Consumer Trust

Eligible Businesses:

Refining | Bullion Trading | Manufacturing | Hallmarking & Assaying | Retailing | Digital Gold Retailing

Join the Mission. Register with IAGES

○ Compliance

○ Capability
Development

○ Trust

○ Market
Development

○ Credibility



For information
on code of conduct
and registration:
www.iages.com





MMTC-PAMP
Swiss Excellence. Made in India.

INDIA'S PUREST GOLD & SILVER NOW IN BHUBANESWAR

MMTC-PAMP launches its first exclusive Purity verification Centre (PVC) in Bhubaneswar. As India's only LBMA-accredited gold and silver refiner, MMTC-PAMP brings world-class refining, transparent gold evaluation, and the purest 999.9+ gold and silver products with Finest Swiss Craftsmanship. The new centre offers customers accurate purity checks, transparent buyback, and jewellery-grade gold refined to near-zero impurities, ensuring higher value, consistency, and trust backed by RJC certification.



Speaking at the launch, Mr. Gagan Bhai, Sr. Vice President, MMTC-PAMP, said, "The inauguration of our Purity Verification Centre in Bhubaneswar marks a significant milestone in MMTC-PAMP's retail expansion journey. Equipped with advanced technology and transparent processes, the centre is designed to empower jewellers and customers

alike with precise gold evaluation while offering direct access to our 999.9+ purest gold and silver products. The launch also underscores MMTC-PAMP's global quality standards and expertise in gold refining, reinforcing its position as a trusted partner for the industry. It further reflects MMTC-PAMP's unwavering commitment to quality, value, and consistency in purity, cementing its reputation as India's most trusted name in precious metals."

CONTACT DETAILS:

1. KC JOY: kc.joy@mmtcpamp.com | +91 94470 55722
2. PC MAHANTA: purna.mahanta@mmtcpamp.com | +91 81309 81098