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# MESSAGE *From* THE EDITOR



Dear Readers,

Silver is undergoing a fundamental repositioning within the global commodities landscape-evolving from a traditionally passive asset into a strategically significant metal at the intersection of multiple structural transformations. The convergence of investment demand, industrial expansion, and policy-led market evolution is redefining how silver is perceived, traded, and integrated into the broader financial system.

As the industry convenes at the India Silver Conference 2026, it is increasingly evident that the market is entering a decisive phase. India, long anchored in strong physical demand across jewellery, silverware, and investment products, is now witnessing a gradual but meaningful transformation. The emergence of regulated marketplace ecosystems, growing institutional participation, and the development of financial products linked to silver are collectively deepening market structure and enhancing transparency.

A defining dimension of this transition is the ongoing financialisation of silver. Unlike gold, which benefits from a mature financial ecosystem, silver remains underrepresented in structured investment portfolios. This gap presents a compelling opportunity. The creation of scalable, transparent, and efficient financial instruments will be critical in enabling silver to evolve from a predominantly physical commodity into a recognised financial asset class.

At the same time, silver's industrial relevance has strengthened significantly. Its indispensable role in solar photovoltaics and advanced electronics firmly embeds it within the global energy transition narrative. This dual identity-as both a precious and industrial metal-introduces complexity, requiring closer alignment across the value chain, from mining and refining to manufacturing and end-use sectors.

Specific to India, silver demand peaked at 7,055 tonnes in 2024 before moderating to 6,732 tonnes in 2025 (-4.6%), masking a deeper structural shift. Traditional segments-jewellery (-20%) and silverware (-25%) continue to weaken under price pressures and softer discretionary spending, while industrial demand (-10%) remains uneven. In contrast, investment demand is accelerating, with bars (+37%) and coins (+27%) signaling rapid Financialisation.

This transition is further reinforced by ETF holdings, which surged from 1,432 tonnes in 2024 to 3,158 tonnes in 2025 (+1,726 tonnes). This is not incremental growth-it reflects a strong shift in investor behaviour, with capital increasingly flowing into structured silver exposure.

In this India Silver Conference special edition, we present exclusive interviews with silver industry trailblazers-Mr Prithviraj Kothari of IBSA on the association's pivotal role in advancing silver; Mr Samit Guha on forging the precious metals ecosystem under his leadership; Ms Neetu Goyal of GJEP Council charting silver's future prospects; Mr Chirag Thakkar of Amrapali on the Gujarat story; Mr Viral Lodhiya of Sovereign Metals on their refining excellence; Mr Khun Kittisak illuminating Thailand's vibrant silver sector-alongside compiled stories from leading giants in the silver industrial applications industry.

Silver today stands at a clear inflection point. The choices made by market participants-across policy, product innovation, and market infrastructure-will define its trajectory in the years ahead.

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](mailto:editor@bullionworld.in)

# IBJA's Initiatives on Silver: Shaping the Next Chapter of India's White Metal Story



Mr Prithviraj Kothari, National President, India Bullion and Jewellers Association (IBJA)

Silver has always held a special place in India's cultural, investment, and industrial landscape. From auspicious gifting and traditional jewellery to coins, utensils, and a growing role in modern technology, silver is no longer just a precious metal of sentiment—it is a strategic metal of the future. In this evolving ecosystem, the India Bullion and Jewellers Association Ltd (IBJA) is playing an increasingly important role in giving silver the recognition, structure, and policy attention it deserves.

As India's bullion and jewellery trade moves toward greater transparency, stronger standards, and wider global engagement, IBJA's initiatives on silver are helping position the metal not only as a legacy asset, but as a growth engine for the industry.



Mr Prithviraj Kothari

## A Stronger Voice for Silver

For many years, gold naturally occupied the center of industry discussions. Silver, despite its huge domestic demand and deep-rooted presence across Indian households and trade channels, often remained underrepresented in formal policy dialogue. IBJA's silver-focused efforts are helping change that equation.

By bringing silver into mainstream industry conversation, IBJA is creating a more balanced precious metals narrative—one that recognizes silver's dual identity as both a store of value and an industrial commodity. This approach is especially relevant at a time when global demand for silver is rising due to solar energy, electronics, electric mobility, and new-age manufacturing.

India, with its vast consumption base and active bullion market, is uniquely placed to become a more influential player in the global silver value chain. IBJA's initiatives are helping build that roadmap.

## Building a Silver Ecosystem, Not Just a Market

What makes IBJA's approach important is that it goes beyond trade advocacy. The focus is increasingly on ecosystem-building. That means encouraging dialogue among importers, refiners, bullion dealers, jewellers, manufacturers, policymakers, and consumers, while also creating platforms where silver can be discussed with the seriousness it deserves.

This broader ecosystem vision includes market development, product innovation, policy representation, quality assurance, and consumer confidence. In many ways, silver is now emerging from the shadow of gold and being recognized on its own merit—and IBJA is among the institutions helping drive that transition.

## The Need for a World Silver Council

One of the most forward-looking ideas around the silver sector is the creation or strengthening of a dedicated global platform—often envisioned in industry discussions as a “World Silver Council.”

For a country like India—one of the world’s most significant silver markets—such memberships carry both symbolic and practical value. They reflect the industry’s intent to engage with the global silver ecosystem in a more structured way. They also create opportunities for greater access to international perspectives on silver demand, trade flows, industrial applications, investment trends, and market development.

In this context, World Silver Council Memberships represent more than institutional association. They point toward a larger vision of integrating India’s silver trade with broader global thinking. Such engagement can help strengthen India’s position in the international silver landscape while also supporting domestic stakeholders with better insights, broader networks, and deeper market understanding.

For IBSA, the relevance of this connection is clear. As silver gains importance across both traditional and modern sectors, international engagement becomes a valuable part of building a stronger and more future-oriented silver ecosystem in India.

A stronger silver industry at home becomes even more powerful when it is connected to the wider world. IBSA’s silver initiatives align naturally with this vision. By advocating structured engagement and better data visibility IBSA is helping create the foundation for India to contribute more meaningfully to global silver conversations. Whether through formal partnerships, industry forums, or collaborative representation, the time has come for silver to have a stronger worldwide institutional identity—and India should be at the center of that movement.

## Silver Panels at India International Bullion Summit (IIBS): Giving Silver the Spotlight It Deserves

A major step in this journey has been the inclusion of dedicated silver panels at India International Bullion Summit (IIBS). These discussions are significant because they bring silver out of the sidelines and place it firmly within mainstream bullion and jewellery discourse.

At IIBS, silver panels serve as more than just discussion forums. They are platforms for thought leadership. They allow industry experts, traders, jewellers, analysts, refiners, and policymakers to examine key issues such as price trends, import dynamics, investor behavior, industrial applications, retail opportunities, and the future of silver branding in India.

The value of such panels lies in their ability to connect different parts of the supply chain. Silver is a market where traditional retail demand coexists with modern industrial demand.

Bringing these perspectives together helps the industry think more strategically. It also creates a stronger knowledge base for businesses looking to expand their silver portfolios.

By institutionalizing silver-focused conversations at a major platform like IIBS, IBSA is sending a clear message: silver is not a secondary category; it is a major pillar of the precious metals economy.

## The Silver Show of India: Creating a Dedicated Identity

Another important concept in the development of the sector is the idea and positioning of the Silver Show of India presented by India Bullion and Jewellers Association Ltd. A dedicated silver showcase has the potential to transform how the market sees the metal.

India has long had the craftsmanship, consumption, and cultural affinity needed to support a world-class silver platform. What has often been missing is a distinct identity for silver as a category in its own right. A Silver Show of India helps address exactly that gap.

Such a show can become a convergence point for bullion players, manufacturers, wholesalers, retailers, designers, artisans, exporters, technology providers, and even industrial users. It can celebrate the diversity of silver—from investment bars and coins to temple offerings, gifting segments, wedding collections, lifestyle products, and contemporary design.

More importantly, a dedicated silver show can inspire innovation. It can encourage brands to think beyond conventional offerings and create products tailored to younger consumers, investors, and global buyers. It can also help educate the market on purity, pricing, design differentiation, and responsible sourcing.

## Approaching BIS for Silver Hallmarking: Building Trust Through Standards

As the silver market grows in scale and importance, one of the most significant steps forward is the industry's effort toward approaching Bureau of Indian Standards (BIS) for silver hallmarking. This is a crucial development because hallmarking is not just about regulation—it is about reinforcing consumer trust, strengthening transparency, and bringing greater uniformity to the market.

For a metal as widely purchased and gifted as silver, purity assurance has become increasingly important. Today's consumers are more aware, more quality-conscious, and more value-driven. They want confidence that the silver they buy matches the purity being promised. In this environment, a structured hallmarking framework can play a transformative role.

IBJA's engagement in approaching the Bureau of Indian Standards (BIS) for silver hallmarking reflects an important industry commitment toward formal quality assurance. It signals a progressive move toward standardization, credibility, and long-term market discipline. Such an initiative can benefit the entire value chain—from consumers and retailers to manufacturers and bullion traders.

A BIS-backed hallmarking structure for silver would help promote confidence in purchasing, reduce ambiguity around purity, and support the organized growth of the silver trade. It would also elevate silver's standing in the eyes of modern consumers, who increasingly seek certified quality along with design and value.

In many ways, this is not just a technical reform. It is a trust-building measure for the future of the silver industry. And as silver gains greater attention across retail, investment, and industrial segments, the move toward BIS hallmarking becomes both timely and necessary.

In many ways, hallmarking is the bridge between tradition and modern retail discipline. And for silver to scale meaningfully in organized trade, that bridge must be strong.

## Why Silver Matters More Than Ever

Silver's future is brighter today than it has been in decades. It is one of the few metals that can claim equal relevance in ritual, retail, investment, and industry. It belongs in the home, in the marketplace, and in the technologies powering the future.

For India, this creates a unique opportunity. With strong domestic demand, a large trading network, deep artisanal skill, and expanding investor interest, the country can emerge as a major thought leader in silver. But that requires structure, advocacy, quality benchmarks, and visibility.

That is where IBJA's initiatives become particularly meaningful. By promoting silver dialogue, supporting institutional platforms, championing hallmarking discipline, enabling silver panels at IIBS, and encouraging the idea of a Silver Show of India, IBJA is contributing to a more organized and aspirational silver economy.

### Conclusion:

Silver is no longer a quiet companion to gold. It is a powerful category in its own right—rich in heritage, full of commercial potential, and increasingly relevant to the world's economic future. India has every reason to lead this silver renaissance, and IBJA's initiatives are helping shape the path ahead.

The way forward is clear: stronger platforms, greater visibility, global engagement, better standards, and industry-led trust. With the right momentum, silver can move from being widely loved to being strategically championed.

And if that happens, the next great story in India's bullion and jewellery sector may well be written in silver. That is where IBJA's initiatives become particularly meaningful. By promoting silver dialogue, supporting institutional platforms, championing hallmarking discipline, enabling silver panels at IIBS, and encouraging the idea of a Silver Show of India, IBJA is contributing to a more organized and aspirational silver economy.





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# From Coins to Circularity: How MMTC PAMP is Redefining India's Precious Metals Ecosystem Under Mr Samit Guha's Leadership

Mr Samit Guha, Managing director & CEO, MMTC PAMP



**Mr Samit Guha**



**MMTC-PAMP**

Swiss Excellence. Made in India.

MMTC PAMP stands at an inflection point in India's precious metals journey, and leading this next phase is its CEO and Managing Director, Mr Samit Guha. With over three decades of experience, including five years at MMTC PAMP, he combines continuity with renewed ambition. "MMTC PAMP is, as we say, we are a fully integrated precious ecosystem player... we don't sell jewellery but other than that we almost do everything that a precious metal player in the India ecosystem does," he says.

Under his leadership, the five year roadmap is clear: scale three core engines-minting, digital commerce and recycling-while embedding technology, responsible sourcing and ESG across the business.

### Expanding Minting and Store Presence

Minted coins and bars are MMTC PAMP's most visible face to Indian consumers. Yet, as Mr Samit Guha candidly notes, the business is still geographically unbalanced. "While we are a pan India player, a lot of our business still comes from North India. Our intent is really to expand distribution in South, West and East and ensure that we become a dominant player in all these geographies also, and not just in North."

That ambition demands more than just adding outlets. "Each geography, each region has its own set of nuances. There are vernacular related marketing campaigns you need to do," he explains, underlining the need for localised, language led strategies.

Alongside geographic expansion, MMTC PAMP is redesigning its physical formats. It currently runs just over 20 stores in two broad models: larger outlets that combine recycling (buyback of old gold, and increasingly silver) with sales of minted products, and a new, smaller "exclusive coins and bars" format. "We've launched three of them in NCR and we are doing a POC with these three stores," says Mr Samit Guha. "So far they've been doing quite well. So we will expand these exclusive minted coins and bar stores and we will also expand our normal recycling."

He is clear eyed about the economics. Demand for coins and bars still peaks around festivals, which makes single product stores vulnerable. "Standalone coins and bars stores just selling physical gold coins and bars will be difficult to kind of break even," he admits. The solution is an omnichannel, multi revenue hub where customers can buy in store, "click and collect" online orders, explore digital gold and silver, and, in select locations, sell back old metal. The aim, as he puts it, is "multiple products and omnichannel experience. One stop shop for every needs... correct, except jewellery."

### Digital Metals as a Growth Engine

If physical minting reflects MMTC PAMP's heritage, digital commerce signals its future. The company operates two digital lines: "One is e commerce, where we sell our coins and bars through our own website and through all the leading marketplaces," says Mr Samit Guha. "And we also have digital gold and digital silver, which are an investment grade product."

He sees "immense opportunity" in both, and is reinforcing the franchise with talent and technology. "We are also looking at expanding our tech capabilities, you know, hiring people at leadership level just to focus on these business[es]," he adds. Here, MMTC PAMP's strengths-LBMA accreditation, four nines purity, transparent processes-can be fused with a seamless online experience, allowing consumers to buy and hold precious metals as easily as any digital financial product.

### Recycling: From Idle Stock to Strategic Resource

Perhaps the most transformative pillar is recycling. When Prime Minister Narendra Modi first highlighted the gold lying idle in Indian households, the estimate was about 24,000 tonnes; today that figure is closer to 30,000-32,000 tonnes, notes Mr Samit Guha. "And today, the amount of gold which comes back into recirculation is really very small... we go with a number of over 240 tons."

The gap between what households own and what returns to the system is where he sees a major opportunity. "We think there is a huge opportunity in growing the whole recycling business. It also reduces dependency, which we and the country currently has on imported gold," he says.



Silver is the other half of that equation. With growing industrial use—from photovoltaic cells to electronics—and still informal recycling, MMTC PAMP sees “a huge opportunity in formalizing recycling of silver” in both B2B and B2C channels. The company has begun silver buyback at three stores, but scaling comes with technical challenges. “In India, a lot of silver has very high cadmium and lead content. Cadmium is a hazardous metal and our current refinery needs to be insulated to process cadmium,” he explains. MMTC PAMP is investing in a dedicated facility to chemically remove cadmium from silver so that volumes can be increased safely. “Scaling this up, especially from the perspective of lead and cadmium refining will take a little time. But we are completely committed to this,” he affirms.

### **Premium, Purity and Positive Weight**

In a more demanding market, MMTC PAMP’s differentiation rests on five clearly defined USPs. “We basically say that our gold does, you know, from a purity perspective we are 49, so triple 9.9. Then we say we are the only LBMA accredited gold and silver refinery. Then we have positive weight tolerance... And then, you know, from a Swiss craftsmanship perspective... our coins are better looking, aesthetically better, design wise much better than any other competitive coins,” says Mr Samit Guha. Positive weight tolerance—deliberately giving the customer slightly more metal than the denomination—remains a distinctive promise. “Whenever a customer buys gold and silver, you will always get more gold by weight and by purity than what you pay for. And we are very strict about it,” he stresses.

These standards carry cost. “LBMA accreditation itself is a costly affair,” he notes. “Today, that is why you will see that we are premium in terms of pricing compared to other competitors. It is not that we want to make disproportionate profit, but there is a cost of RJC COC compliant refinery in the country.”

To bridge the gap between cost and perceived value, MMTC PAMP is investing in education. “We’ve been off late focusing a lot on customer education, consumer awareness in terms of what does LBMA mean, why is it important,” says Mr Samit Guha. Buying from an LBMA accredited refinery, he argues, guarantees responsible sourcing and avoids “gold behind it.” “Globally, as you know, recycle gold, recycle silver has a premium. We are hopeful that India will reach that stage.”

### **ESG, Policy and Viksit Bharat**

This focus translates naturally into ESG. MMTC PAMP has adopted Science Based Targets initiative (SBTi) goals across Scope 1, 2 and 3 emissions. “We currently have scope one, scope two, scope three targets already defined... We have a ESG policy and we are, you know, aggressively measuring our adherence,” says Mr Samit Guha, adding that these targets are board approved and shared across the group. On the social side, the company spends an additional 1% of average net profits on top of the mandated 2% CSR outlay. “Customers will look at products, buying products from companies which are ESG compliant,” he believes.

Policy reform is the other enabler. He highlights Electronic Gold Receipts and transparent spot price discovery as essential. “Today the biggest problem in India is that there is no single spot price,” he says. He is also optimistic about bullion exchanges in GIFT City, such as IIBX, which can give Indian refiners and miners international trading access beyond MCX, provided liquidity is developed.

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Ultimately, Mr Samit Guha’s roadmap aligns closely with Viksit Bharat and Make in India. Citing Switzerland, which refines global gold flows despite having no mines, he argues: “There is no reason why with India having such a large... market for consuming gold, the government should not look at gold, silver refinery in a much more aggressive manner.” The priorities, he says, are to “reduce dependency on import of gold and... look at enhancing recycling, mining, refining of gold in India.” As India’s only LBMA accredited gold and silver refinery, MMTC PAMP is, in his words, “happy to support the industry and the government... We have the expertise. We are keen to partner... and that will also help us put a firm footing at the global precious metal map also.”

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# Sovereign Metals: Redefining India's Bullion Future with Purity, Trust and Sustainability

Mr Viral Lodhiya, Director, Sovereign Metals Ltd



Mr Viral Lodhiya

## Refining at scale

Sovereign Metals operates a high capacity refinery processing a diverse mix of doré and recycled scrap, consistently delivering gold at 995 and 999 purity and silver at 999 purity in line with international standards. With an installed capacity of 100 metric tonnes of gold and 200 metric tonnes of silver per year, the refinery is positioned to reliably serve both institutional and retail demand.

Its robustness is reinforced by BIS approval, India Good Delivery refinery status, and certification under the Responsible Jewellery Council Code of Practices (RJC COP 2019, Certificate 0000 5404). The facility also adheres to ISO 14001:2015, ISO 45001:2018 and ISO/IEC 17025:2017 for its NABL accredited laboratory, while advanced assaying technology underpins every batch refined, ensuring accuracy, transparency and trust at every step.

### Key Highlight

Installed refining capacity: 100 MT gold + 200 MT silver annually | Certifications: BIS, India Good Delivery, RJC

India's precious metals landscape is undergoing a quiet but decisive transformation - driven by formalization, tighter regulation and a new generation of refiners who are benchmarking themselves against global standards.

At the centre of this shift stands Sovereign Metals, a refinery that has built its reputation on precision, transparency and a firm commitment to responsible sourcing.

## What Sets Sovereign Metals Apart

In an increasingly competitive refining market, Sovereign Metals draws its edge from a blend of globally recognised certifications, cutting-edge infrastructure and a deep commitment to ethical operations. Compliance and transparency are not afterthoughts — they are woven into the fabric of daily operations. Guided by its vision to be a trusted global partner in precious metals and its mission to deliver excellence with integrity, the company has built a brand promise centred on three pillars: purity, trust and sustainability.

## Sourcing: Balanced, Resilient, Responsible

The refinery's raw material mix is primarily centred on dore, complemented by a growing share of recycled scrap. Over time, scrap recycling has gained prominence as part of the company's broader sustainability agenda, while dore continues to provide the scale and consistency needed for large-volume operations. This balanced approach ensures resilience and adaptability in a market that is increasingly shaped by supply chain disruptions and geopolitical volatility.

On the question of external risks, Sovereign Metals has built a buffer through a diversified sourcing network, robust compliance frameworks and strategic partnerships — ensuring stability for stakeholders even in uncertain times.

### Key Highlight

Raw material mix: Dore + recycled scrap | Risk mitigation through diversified sourcing and strategic global partnerships

**Environmental, Social & Governance**

At Sovereign Metals Limited, sustainability and responsibility are core to how we operate, not just statements of intent. We balance business growth with our duty to protect the environment, support communities, and uphold the highest ethical standards.

**Sustainability – Crafting a Greener Legacy**

We work continuously to minimise our environmental footprint through efficient processes, reduced emissions, and responsible use of resources. Our refining is designed to be environmentally friendly and our products are sourced with long term social impact in mind.

**Responsibility – Upholding Ethical Integrity**

We maintain strict standards of honesty, transparency, and fairness across sourcing, refining, and customer relationships. Every ounce of metal we refine is intended to carry a legacy of trust and positive impact.

**Key Highlight**

Powered by renewable energy where possible | Traceability embedded across sourcing and refining | Strong focus on responsible sourcing and fair treatment of stakeholders

**The Road Ahead:**

**Expansion, Innovation and Global Reach**

The next phase of growth for Sovereign Metals is built around three pillars — expanding refining capacity, diversifying product lines and strengthening international collaborations. A minted coins product line is set to launch soon, adding a new dimension to the company's offerings. Meanwhile, its Dubai operations through Sovereign Metals FZCO provide a strategic hub for global trade and logistics, positioning the company to deepen partnerships and scale volumes in line with emerging industry trends.

**Key Highlight**

Minted coins product line launching soon | Dubai operations via Sovereign Metals FZCO for global trade and logistics



**India's Refining Sector: The Next Decade**

Looking at the broader landscape, India's refining sector is poised for rapid transformation. Formalization and regulatory tightening will drive consolidation, while ESG expectations and global integration will raise the bar for all players. India's rise as a global bullion hub is no longer a distant aspiration — it is an unfolding reality. Refiners that embrace technology, sustainability and international collaboration will lead the way. For emerging players entering this space, the advice from Sovereign Metals is clear: prioritize compliance, transparency and sustainability from day one. Invest in advanced infrastructure, align with global best practices and — above all — build credibility, because in this industry, trust is the most valuable asset.

**Key Highlight**

"Sovereign Metals is redefining India's bullion future by combining world-class refining, ethical sourcing and global connectivity — driven by its vision to be the trusted custodian of purity and sustainability in precious metals."

These highlight boxes can be designed as pull-out cards or sidebar callouts in the magazine layout — placed alongside the relevant section to break up the text and draw the reader's eye to the most important facts and figures.



# AMRAPALI GUJARAT: BUILDING A MODERN BULLION ECOSYSTEM FOR A NEW INDIA

**Mr Chirag Thakkar**  
Director, Amrapali Gujarat



## **Origins: From Manufacturing Roots to Market Leadership**

When Amrapali Gujarat first took shape in the 1980s, we were a classic Indian enterprise—rooted in manufacturing, driven by ambition, and willing to bet on complex, high-effort sectors. We began with Amrapali Synthetic Pvt. Ltd., scaled rapidly across industrial units, and then listed as Amrapali Industries Ltd., creating a solid corporate foundation for future diversification. Over time, we stepped beyond manufacturing into bullion, mining, finance, hospitality, entertainment and digital platforms, but our core identity has remained constant: disciplined risk-taking, operational depth and a strong relationship ethos.

Today, I see Amrapali Gujarat as a group that has matured from a conventional business house into an integrated bullion and precious metals platform—one that marries old-fashioned credibility with contemporary market needs.



**Mr Chirag Thakkar**

## **From Dealer to Ecosystem: The Bullion Transformation**

Our bullion journey started in a straightforward way: buying and selling gold and silver bars and coins, largely for wholesale and traditional B2B clients. Over the last two decades, this simple starting point has been transformed into a much broader ecosystem. We have built a strong presence as a bullion house with national reach, backed by close partnerships with jewellers, bullion traders and financial intermediaries.

What has changed is not just scale, but structure. We no longer view ourselves as a single-line bullion dealer. Instead, we operate as a solutions provider for the precious metals value chain—from real-time pricing and trading to logistics, savings products and consumer-facing offerings.

## Evolving Products and Customers: Beyond Bars and Coins

Gold and silver as metals are timeless, but customer expectations around access, pricing and convenience have changed dramatically. Our early product suite revolved around standard bars and coins for wholesalers and institutional buyers. Today, our universe looks very different. We offer:

- Live-rate bullion trading for traders and jewellers, with tighter execution and transparency.
- Small-ticket gold and silver savings products, allowing investors to start with modest amounts and build holdings gradually.
- Silver jewellery and lifestyle products through dedicated consumer brands, connecting directly with end-users.
- Digital interfaces built specifically for B2B participants, enabling secure, documented and efficient transactions.

In parallel, our customer base has broadened. We still serve traditional bullion traders and jewellers, but now also work with digitally savvy retail investors, SMEs using bullion as a financial tool, and younger customers whose first interaction with gold or silver is through a screen, not a shop counter. Domestic demand continues to anchor us, while several of these channels naturally interface with export-driven manufacturers and international flows.



## Scrap Recycling: Turning a Fragmented Space into an Organized Engine

One of the most important gaps in India's gold value chain lies in scrap recycling. While mining, refining, bullion trading and organised retail have all moved steadily toward higher compliance and institutionalisation, scrap recycling remains scattered and largely informal. Old jewellery, broken pieces and production scrap still often move through channels that are opaque on price, purity and process.

For a country that imports most of its precious metals, this is both a risk and a missed opportunity. Informal scrap flows can mean:

- Non-uniform pricing and uncertain assay quality.
- Lost value due to lower effective recovery rates.
- Weak documentation and traceability, which carry regulatory and reputational downsides.

At Amrapali Gujarat, we see a clear role in helping to professionalise this segment: working closely with organised jewellers and manufacturers, standardising assay and settlement practices, and integrating scrap into a more circular bullion model where purity, price and timelines are predictable. If the industry collectively upgrades this segment, India can significantly improve its internal gold supply efficiency and reduce some of the pressure on imports.

## Digital Gold and Silver: New Railways for an Old Asset

Digital gold and silver have emerged as important savings and investment tools across India. My belief is that they are best understood as new railways laid over an age-old asset class. For many younger investors or those in smaller cities, the first step into bullion is no longer a visit to a physical store—it is a small online purchase or a recurring savings plan.

This format brings clear advantages: lower entry thresholds, instant execution, and the ability to accumulate gradually. But the real strength of digital bullion depends on what stands behind it: uncompromising purity, secure storage, clear audit trails, and the option to convert holdings into physical bars, coins or jewellery when required.

Looking ahead, I expect digital gold and silver to sit alongside traditional channels. They will expand the market, not replace it. Platforms that can combine the comfort of physical backing with the simplicity of digital access will define the next phase of growth in this space.

### Reading Price Corrections: A Cycle, Not a Crisis

The recent sharp correction in gold and silver after a long period of strength is a reminder that even long-term structural stories move in cycles. Short-term volatility often creates anxiety around inventories, margins and demand, but from our vantage point at Amrapali Gujarat, it is important to separate noise from trend.

Historically, significant price dips tend to bring genuine buyers back into the market. Consumers who were postponing purchases at higher levels often see value in corrections, and long-term investors use these phases to rebalance or add. Sentiment may wobble initially, but it usually stabilises once markets digest the new range.

#### Operationally, our focus in such periods is on:

- Maintaining disciplined hedging and tight inventory cycles.
- Offering transparent pricing so partners can act with clarity.
- Managing spreads and risk so that both our balance sheet and our clients are protected across the curve.

Volatility is part of the bullion business; what differentiates one player from another is the consistency of their risk and relationship frameworks through both upswings and corrections.



#### The Road Ahead: Scale, Trust and Technology

As I look to the next chapter for Amrapali Gujarat, I see our role as bridging India's deep emotional connection with precious metals and the more organised, technology-enabled market that is rapidly emerging. Gold and silver will continue to be the country's long-term stores of value, but the ways in which people buy, hold, trade and pass them on will keep evolving.



#### Our vision rests on three pillars:

- **Scale** – to provide depth, liquidity and coverage across regions and segments.
- **Technology** – to make access simpler, more transparent and more efficient for every participant.
- **Trust** – the core asset we have built over decades, and the foundation of every new initiative we undertake.

If we align these consistently, Amrapali Gujarat will not just adapt to the future of India's bullion market—it will help shape it.



# Approved as LBMA Assurance Provider, Strengthening Independent Assurance Capacity in the Global Precious Metals Market

**Mr Faisal Ahmed**  
Managing Partner & CEO,  
AKW Consultants



## **Dubai, United Arab Emirates | 23 March 2026**

AKW Consultants has been approved as an LBMA Assurance Provider, marking a significant milestone for the firm and reinforcing its position in the global responsible sourcing and precious metals landscape.

The appointment comes at a time when responsible sourcing has evolved beyond a compliance requirement and is increasingly being viewed as a strategic imperative for refiners, traders, and other participants across the gold and precious metals value chain. The LBMA Responsible Sourcing Programme remains one of the market's most important frameworks for promoting ethical sourcing standards across the gold and silver value chain.

AKW Consultants has built a profile in the sector through its work across compliance, governance, assurance, and responsible sourcing advisory. The firm has also been active in industry dialogue on some of the most pressing challenges in the gold supply chain, including artisanal and small-scale gold mining, traceability, intergovernmental collaboration, and structured, transparent sourcing channels.

Faisal Ahmed, Managing Partner & CEO at AKW Consultants, said: "Approval as an LBMA Assurance Provider marks an important milestone for AKW Consultants and reflects the increasing importance of credible, independent assurance in the global precious metals market. Responsible sourcing today is no longer just about policy. It is about implementation, transparency, traceability, and the ability to demonstrate that systems are robust, practical, and aligned with evolving global expectations."

Michael Wharton, Director of Business Strategy & Growth at AKW Consultants, added: "This recognition strengthens AKW's ability to support refiners and wider market participants as responsible sourcing becomes increasingly central to trust, resilience, and long-term market credibility. Our focus is on helping organisations translate compliance expectations into assurance frameworks that are practical, auditable, and commercially meaningful."

## **Expanding Role in a Changing Responsible Sourcing Landscape**

AKW's approval as an LBMA Assurance Provider comes at a time when scrutiny across global precious metals supply chains is intensifying. With increasing emphasis on transparency, due diligence, ESG considerations, and risk management, market participants are seeking assurance partners capable of supporting both compliance and long-term strategic resilience.

AKW Consultants' recognition by the LBMA is expected to enhance its role in supporting refiners, financial institutions, and precious metals market participants in aligning with evolving global standards.

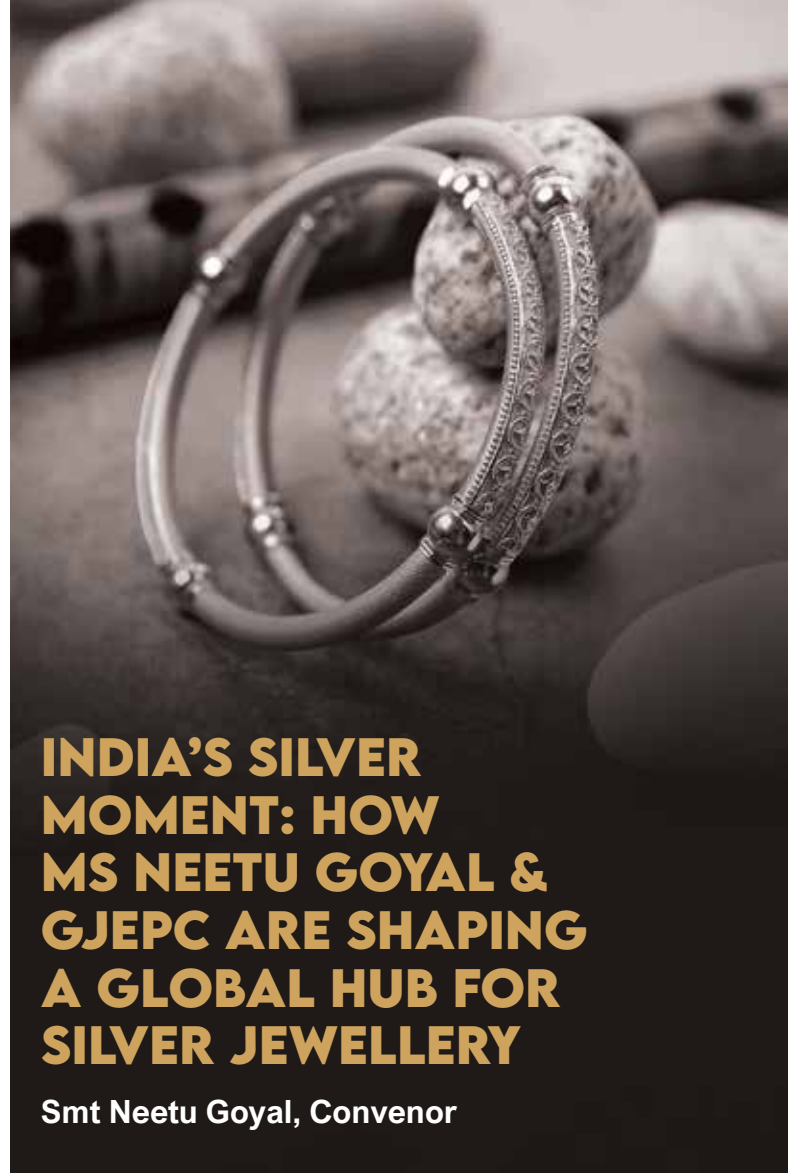
## **About AKW Consultants**

AKW Consultants is a global advisory firm providing services across compliance, governance, assurance, responsible sourcing, and strategic risk management. The firm supports clients across the precious metals and other regulated sectors, with a focus on helping organisations respond to evolving regulatory and market expectations with clarity, integrity, and practical execution.





Ms Neetu Goyal



## INDIA'S SILVER MOMENT: HOW MS NEETU GOYAL & GJEPC ARE SHAPING A GLOBAL HUB FOR SILVER JEWELLERY

Smt Neetu Goyal, Convenor

India's silver story is entering a decisive new phase, and at its centre is a clear vision for how the country can move from being a large consumer to a true global hub for silver jewellery and value added products. In an exclusive interaction, Ms Neetu Goyal, Silver Convenor, GJEPC, explains why India is uniquely placed to lead this transformation and what it will take to get there.

### India's Evolving Role in Silver

India is already one of the world's largest consumers and processors of silver, but its role is rapidly shifting towards high value exports. "India is rapidly emerging as a global hub for silver jewellery manufacturing. With deep-rooted craftsmanship, strong manufacturing clusters, and competitive production capabilities, India is well positioned to become a preferred sourcing destination for global buyers." India's strength lies not just in scale but in the ability to blend tradition and modernity. As she puts it, "India has the craftsmanship, scale, and innovation to become a global powerhouse in silver jewellery manufacturing."

### GJEPC's Push and Brand India Strategy

The Gem & Jewellery Export Promotion Council (GJEPC) is at the forefront of this push. Ms Neetu Goyal describes it as a strategic engine for long term growth rather than just a promotional body. GJEPC is driving visibility for Indian silver through international trade fairs, focused buyer-seller meets, market development initiatives and policy advocacy to keep exporters competitive. Infrastructure projects like the upcoming India Jewellery Park Mumbai will further strengthen the manufacturing ecosystem and clustering benefits for silver units. "Our goal is to position India not just as a manufacturing base, but as a global leader in silver jewellery design and innovation," she emphasises.

To expand India's global presence, GJEPC is pursuing a Brand India strategy: stronger participation in international exhibitions, market diversification, and greater use of digital trade platforms to connect exporters with buyers worldwide. The focus is clearly shifting from volume to value and visibility. As Ms Neetu Goyal notes, "The future of exports lies in design innovation, market diversification, and stronger global branding for Indian jewellery."

### Markets and Demand Trends

On the demand side, India's silver exporters are anchored in established markets while exploring new ones. "The United States, Europe, and the Middle East remain key markets, while Latin America and Southeast Asia are emerging as promising destinations for Indian silver jewellery and lifestyle products." These regions are seeing rising appetite for both contemporary and handcrafted designs, which aligns well with India's strengths. As she points out, "Global demand for contemporary and handcrafted silver jewellery is rising, and India is uniquely positioned to meet it."

### MSMEs at the Core

Domestically, the growth engine is powered by MSMEs. Thousands of small and medium manufacturers form the backbone of India's silver jewellery value chain. "MSMEs form the backbone of India's jewellery sector," says Ms Neetu Goyal. To ensure they can compete globally, GJEPC supports them through technology adoption, design development programmes, skill training and guidance on international compliance and standards. The message is clear: "Empowering MSMEs with technology and design is critical to strengthening India's global competitiveness."

### Challenges and the Need for Policy Support

The outlook is promising but not without headwinds. The sector faces silver price volatility, intense global competition and evolving compliance and due diligence requirements in major markets, all of which impact margins and planning. "The industry faces challenges such as silver price volatility, global competition, and evolving compliance requirements in international markets. Addressing these will require policy support, technological upgrades, and stronger global branding." Yet Ms Neetu Goyal remains optimistic about India's potential: "With the right policy

framework and innovation, India can significantly increase its share in the global silver trade."

### Silver Beyond Jewellery

A key structural shift she highlights is the expanding role of silver beyond jewellery. Silver is increasingly used in renewable energy, electronics, medical technology and as an investment product, deepening its importance in the global economy. "Silver is increasingly being used in renewable energy, electronics, medical technology, and investment products. This expanding demand will strengthen the overall silver ecosystem and create new opportunities for value-added products," she explains. Her conclusion is forward looking: "Silver is no longer just a precious metal for jewellery—it is becoming a critical metal for the future economy."

### Policy Priorities and a Message to Buyers

To fully capture this opportunity, Ms Neetu Goyal believes policy measures must support raw material availability, export incentives for value added silver products and technology driven manufacturing clusters. "Policies that support raw material availability, export incentives for value-added products, and technology-driven manufacturing clusters will help India strengthen its global leadership in the silver industry," she says. In her view, "Strategic policy support can transform India into the world's leading centre for silver jewellery manufacturing."

Her message to international buyers is confident and inviting. India, she notes, offers a rare blend of craftsmanship, scale and institutional backing. "India offers unmatched craftsmanship, large-scale manufacturing capability, and strong institutional support from the Gem & Jewellery Export Promotion Council. We welcome global buyers to partner with India as we shape the next phase of growth in the silver industry," says Ms Neetu Goyal. The promise she leaves them with is clear: "India is ready to be the world's most trusted partner for silver jewellery and silver lifestyle."



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Mr Khun Kittisak Udom (Sam)

# Thailand's Silver Industry: Record Trade, Structural Challenges, and the Road Ahead

Mr Khun Kittisak Udom (Sam), Director,  
Asian Gems and Jewellery Trade Association

## Foreword: Two Giants of Silver

India and Thailand occupy uniquely complementary positions in the global silver ecosystem. India is the world's second largest physical silver investment market and a powerhouse of domestic silverware and jewelry consumption, while Thailand is the leading exporter of sterling silver jewelry, commanding around 23% of global silver jewelry supply. Together, they have shaped Asian silver trade for decades.

From 2025 into early 2026, the landscape has been transformed by soaring prices, booming investment demand, record breaking trade exhibitions, and a sharp bilateral trade dispute that has tested the foundations of the India–Thailand commercial relationship. This report reviews Thailand's market, investment boom, export dynamics, the FTA dispute with India, and the signal sent by the latest Bangkok Gems & Jewelry Fair.

## Part I: Thailand's Silver Market — A Year of Superlatives

The 2025–2026 silver cycle has been one of the most dramatic in recent memory. Silver traded between USD 32–40/oz from May to July 2025 before surging to around USD 50 in October. In early 2026, prices spiked further: in Thailand, silver hit a 10 year high of THB 3,626/oz on 28 January 2026 amid a global squeeze on physical supply and safe haven buying driven by geopolitical risk.

By late February, as the Bangkok Gems and Jewelry Fair opened, prices had corrected to around USD 74/oz—still extraordinarily elevated but off the peak. Over the year to mid March 2026, silver prices rose more than 140%, creating a paradoxical environment: record revenues for exporters, but squeezed volumes and cautious buyers. Structurally, the global picture remains tight. The silver market is expected to be in deficit for a sixth consecutive year in 2026, around 67 million ounces, forcing reliance on above ground inventories and keeping physical markets under pressure.

## Part II: Thailand's Investment Silver Boom

One of the most significant shifts has been the rapid rise of domestic investment demand for physical silver. Traditionally, Thai savers overwhelmingly favoured gold, supported by the dense network of gold shops in Bangkok's Yaowarat district. Silver was mainly an industrial input for jewelry manufacturing.

That is now changing. Bangkok's precious metals hub is seeing growing interest in fine silver (99.9%) bars as an investment option. Price shocks around Brexit (2016), Russia's invasion of Ukraine (2022) and the 2025 US tariff reset — which pushed silver to a 13 year high — have gradually pulled more Thai investors into silver as a store of value. Dealers report queues and strong repeat buying, especially among younger, digitally connected investors following global markets in real time.

After surging more than 150% in 2025, silver hovered around USD 73/oz in early 2026, suggesting not just a cyclical rally but a potential repricing of silver as both industrial metal and monetary asset. Globally, physical silver investment is projected to rise about 20% in 2026 to a three year high of roughly 227 million ounces. Thailand is participating meaningfully in this trend, with domestic bar and coin sales at record levels.

## Part III: Silver Jewelry Exports — High Value, Pressured Volumes

Thailand's silver jewelry sector posted outstanding headline results. Exports rose 31.6% year on year to USD 2.52 billion in 2025, according to the Gem and Jewelry Institute of Thailand (GIT). However, volumes



shipped to key markets such as the US, Germany, Australia and the UK actually declined. The export value growth was driven primarily by higher prices rather than higher tonnage, with implications for capacity utilisation, employment and long term supply chain planning.

The US accounts for about 29% of Thai silver jewelry exports, creating concentration risk at a time of shifting US tariff and trade policies. The Thai Silver Exporters Association has stressed the need to rebalance this exposure. The Middle East — especially the UAE — has emerged as a top priority growth corridor, while Southeast Asian markets are being cultivated to build more diversified demand.

## Part IV: The India Question — FTA Dispute and Its Fallout

The most consequential recent development in Thailand–India silver trade was India's import restriction of September 2025. From 24 September, imports of silver and unmounted jewellery were shifted from the "free" to "restricted" category until 31 March 2026, requiring prior licences from DGFT.

This followed a dramatic surge in duty free imports from Thailand under AITIGA: India brought in USD 219 million of Thai silver jewellery in April–June 2025, up 330% from USD 50.9 million a year earlier, with July alone up 288.5% to USD 142.7 million. The Thai industry concedes that some transshipment abuse occurred, with non Thai silver routed via Thailand, but legitimate manufacturers have absorbed most of the damage. The situation was exacerbated when a 50% combined US tariff on Indian goods in 2025 prompted several Indian jewellery makers to shift production to



Thailand and then export finished goods back to India and the US—legal under rules of origin, but politically sensitive. Thai factories became collateral casualties in a broader policy backlash.

Industry leaders nonetheless see a route forward. Mr Kittisak Udomdangaram, Advisor to the Thai Silver Exporters Association (TSEA), Director at AGJA, Managing Director of Silver Bar Co. Ltd., and shareholder of Moonlight Bullion Refinery Co. Ltd., views the crisis as an opportunity to reset the relationship on a more transparent footing. He argues for stronger proof of genuine Thai manufacture, tighter traceability and responsible sourcing standards, and structured dialogue through regional bodies to restore confidence in Indian regulators' and buyers' eyes. He also highlights a wider strategic opening: as Indian manufacturers diversify production in response to US tariffs, Thailand's free trade architecture, artisan base and regulatory familiarity make it a natural manufacturing hub—provided the trade framework is stabilised. Resolving the AITIGA silver dispute is therefore a prerequisite for a deeper, more durable India–Thailand partnership in precious metals.

### Part V: The 73rd Bangkok Gems & Jewelry Fair — India at the Centre

The 73rd Bangkok Gems & Jewelry Fair (BGJF), held from 22–26 February 2026 at QSNCC, underscored Thailand's enduring centrality to the global trade. Opened by Her Royal Highness Princess Sirivannavari Nariratana Rajakanya and organised by DITP and GIT, the fair spanned over 53,000 square metres, hosting 1,222 companies from 19 countries across 2,794 booths, including more than 200 in the International Zone.

Total trade exceeded 4.75 billion baht—its highest level ever and well above the 3.5 billion baht target—despite extreme precious metal price volatility. International visitors accounted for 61% of attendance from 118 countries, reinforcing Bangkok's status as Asia's premier gems and jewellery trading platform.

For the India Silver Conference, one fact is especially telling: India was the single largest visitor nation, ahead of Myanmar, China, Japan and Sri Lanka. Indian buyers drove strong demand in coloured stones, silver and fine jewellery, diamonds and machinery. Their robust presence, even amid India's restriction

on Thai silver jewellery imports, signals deep, underlying confidence in Bangkok as a sourcing hub. Many travelled specifically to explore workarounds—bespoke manufacturing contracts, enhanced origin certification, and a greater focus on categories not affected by DGFT rules—indicating that, while the policy environment is challenging, commercial appetite for Thailand–India collaboration in silver remains very much intact.



### Conclusion: Two Nations, One Opportunity

The India–Thailand silver relationship is under strain, but its fundamentals remain compelling. Thailand offers manufacturing scale, artisanal excellence, ASEAN linked supply chains and a neutral, respected trading platform in the Bangkok Gems fair. India offers the world's most dynamic consumer market for silver jewelry and silverware, along with fast growing investment demand.

Industry bridge builders like Mr Kittisak Udomdangaram will be crucial in turning current friction into a more transparent, resilient framework. For delegates at the India Silver Conference, the message from Bangkok is clear: despite a turbulent year, Thailand remains Asia's foremost silver partner — and it is ready to build a more durable, mutually beneficial future with India.



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# Linbrazo: Precision Engineering in Silver Brazing Alloys and Advanced Powder Technologies

In the specialised domain of silver-based joining materials, Linbrazo S.r.l. has established a technically differentiated position through its focused expertise in silver brazing alloys and precision-engineered silver powders—segments where metallurgical control, process integrity, and application performance are intrinsically linked. Operating at the intersection of materials science and industrial application, the company has steadily evolved into a recognised European player within the global silver materials value chain.



## Origins and Evolution

Linbrazo's origins are closely tied to Italy's long-standing metallurgical and engineering heritage—an ecosystem known for its precision manufacturing and advanced materials development. Established with a clear focus on silver-based joining technologies, the company has built its identity around metallurgical expertise and process discipline rather than scale alone.

From its early years, Linbrazo positioned itself within a specialised niche: high-performance silver brazing alloys designed for demanding industrial applications. Over time, this focus expanded to include silver powders, allowing the company to serve a broader spectrum of advanced manufacturing needs. This dual capability—solid alloy systems and engineered powders—has become a defining feature of its evolution.

As global manufacturing requirements became more exacting, Linbrazo responded by strengthening its process controls, expanding its product formats, and building a wider international commercial footprint. Today, the company's growth reflects a consistent strategy: deepen technical capability while maintaining strict control over quality and performance.

### Manufacturing Excellence and Technological Know-how

At the core of Linbrazé's operations lies its primary manufacturing facility in Italy, where key processes—including melting, alloying, casting, rolling, and finishing—are integrated within a controlled production environment. This centralised European manufacturing base is a deliberate strategic choice, enabling stringent quality assurance, full traceability, and compliance with demanding regulatory frameworks.

Silver brazing alloy production is carried out through controlled-atmosphere melting systems, where silver is precisely combined with alloying elements such as copper, zinc, and tin. These formulations are engineered to achieve specific melting ranges, wettability, and flow characteristics—critical parameters in ensuring reliable joint performance.

Downstream processes such as extrusion, wire drawing, rolling, and precision cutting are governed by strict process controls to maintain metallurgical homogeneity and dimensional consistency. The result is a product range capable of delivering repeatable performance in high-stress and high-reliability environments.

Complementing this is Linbrazé's capability in silver powder production. Here, the emphasis shifts to controlling particle size distribution, morphology, and purity—parameters that directly influence conductivity, sintering behaviour, and bonding performance. This capability positions the company within advanced applications such as conductive pastes, electronic materials, and emerging joining technologies.



### Product Portfolio and Integration Capability

Linbrazé offers a comprehensive portfolio of silver brazing alloys tailored to diverse industrial requirements. These are available in multiple forms—including rods, wires, strips, foils, rings, and customised preforms—engineered for seamless integration into both automated and manual brazing operations.

The emphasis on engineered forms is particularly significant. Rather than supplying standard materials alone, Linbrazé develops application-specific solutions designed to reduce process variability, improve efficiency, and enhance joint reliability. This integration capability is especially valuable in high-volume manufacturing environments where consistency is paramount.

In parallel, its silver powders are developed to meet the requirements of industries where electrical and thermal performance are critical. Applications span conductive pastes, sintering processes, and specialised joining systems, reflecting the company's positioning within high-value segments of the silver materials market.

### Global Footprint and Market Positioning

While manufacturing remains concentrated in Europe, Linbrazé maintains a strong global presence through an established network of sales offices, agents, and distribution partners across Europe, Asia, and the Americas. This network enables efficient market access while ensuring proximity to key industrial customers.

Equally important is the company's ability to provide application-specific technical support. In industries where material performance is closely linked to process parameters, this engagement is critical. Linbrazé's approach goes beyond supply—it involves collaboration with customers to optimise alloy selection, joint design, and production processes.

### Sustainability, Compliance, and Certifications

A defining aspect of Linbrazé's operations is its adherence to internationally recognised quality and environmental standards. The company operates in compliance with ISO 9001 for quality management and ISO 14001 for environmental management, reflecting its commitment to process discipline and sustainable manufacturing practices.



In addition, Linbraz aligns with key regulatory frameworks such as REACH and RoHS, ensuring that its products meet the requirements of global markets, particularly in Europe and advanced manufacturing sectors. These certifications underpin the company's credibility in supplying to OEMs and industries where compliance, traceability, and consistency are essential.

Sustainability considerations are increasingly integrated into its operations, particularly in the sourcing and efficient use of silver, as well as in process optimisation aimed at reducing waste and environmental impact.

### **Application Focus and Customer Engagement**

Linbraz serves a diverse range of industries, including HVAC, refrigeration, automotive, electrical engineering, and advanced manufacturing. In each of these sectors, reliability of joints and material performance are critical to overall system integrity.

The company's "design-in" approach is central to its customer engagement strategy. By working closely with clients during the development phase, Linbraz supports the optimisation of materials and processes—ensuring that its alloys and powders are fully aligned with application requirements. This collaborative model not only enhances performance outcomes but also strengthens long-term partnerships.

### **Competitive Differentiation**

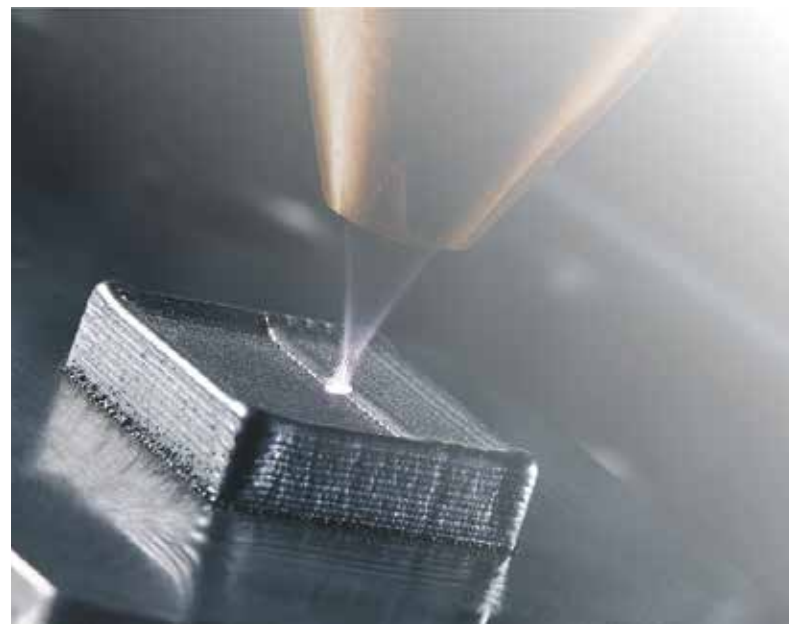
What distinguishes Linbraz is its depth of specialisation within silver-based materials. Unlike broader materials suppliers, the company maintains a focused approach, combining expertise in both brazing alloys and silver powders with rigorous process control.

Its integrated manufacturing model, European production base, and strong emphasis on quality and compliance provide a competitive edge in industries where reliability is non-negotiable. At the same time, its global sales network and technical support capabilities enable it to compete effectively across international markets.

### **Strategic Outlook**

Looking ahead, Linbraz is well positioned to benefit from structural trends shaping global industry. The transition towards electrification, the growing demand for energy-efficient systems, and the expansion of advanced electronics all require high-performance joining materials and conductive solutions.

The company's continued investment in manufacturing technologies, powder engineering, and market expansion reflects a forward-looking strategy grounded in both technical capability and market awareness. By reinforcing its core strengths while adapting to evolving industrial requirements, Linbraz is poised to strengthen its role within the global silver materials ecosystem.



#### **\*Disclaimer:**

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# Redefining Silver's Role: TANAKA at the Core of Industrial & Energy Innovation



## TANAKA Precious Metals: Engineering Silver as a High-Performance Material System

Founded in 1885, TANAKA Precious Metals has evolved from a traditional refining enterprise into a globally integrated materials engineering group, redefining the role of silver from a traded commodity to a critical functional material.

This transformation reflects not only the company's longevity, but its strategic alignment with the increasing material complexity of modern industrial systems—where metallurgical precision directly underpins performance, reliability, and efficiency.

## From Refining Heritage to Functional Materials Leadership

TANAKA's trajectory mirrors the broader evolution of the precious metals industry. While its origins lie in refining and trading, its long-term strategic focus has been on downstream integration—developing advanced silver-based materials tailored for high-performance applications.

Today, TANAKA operates at the intersection of metallurgy, electronics, and energy systems, where its materials are not merely inputs but performance enablers.

A pivotal milestone in this journey has been its integration with Metalor Technologies, strengthening its refining capabilities, recycling infrastructure, and global supply chain resilience.

This integration has enabled secure access to high-purity silver, enhanced circularity, and improved management of price volatility—critical in silver-intensive applications.

**Manufacturing Technologies & Metallurgical Know-How**  
At the core of TANAKA's competitive positioning lies its deep metallurgical expertise and tightly controlled manufacturing processes. Its production architecture—anchored in Japan and supported by regional hubs across the United States, Europe, and Asia—ensures consistency, scalability, and traceability.

The company's ability to integrate refining, materials engineering, and fabrication creates a closed-loop system where process control translates directly into product performance—particularly in applications where micron-level variations can impact efficiency.

## Product Forms & Integration Capability

TANAKA's silver portfolio reflects both breadth and technical sophistication:

- **Silver Powders:** Ultra-fine, nano-scale, flake, and spherical morphologies tailored for electronics and advanced coatings
- **Silver Pastes:** Front- and rear-side photovoltaic pastes, along with thick-film formulations for electronic circuits
- **Electrical Contact Materials:** Silver-based alloys (AgNi, AgSnO<sub>2</sub>, and cadmium-free alternatives), engineered for durability, arc resistance, and switching reliability

What distinguishes TANAKA is not merely its product range, but its ability to align material characteristics with application-specific requirements—bridging the gap between material science and system-level performance.

## Application Focus & End-Use Strategy

TANAKA's materials are embedded in critical global industries:

- **Photovoltaics:** High-efficiency silver pastes supporting advanced solar cell architectures
- **Electronics & Semiconductors:** Conductive materials for circuits, packaging, and interconnects

- Automotive & Electrification: Contact materials for EV systems and switching applications
- Industrial Systems: High-reliability components for demanding operating environments

This diversified application base reflects a deliberate strategy to position silver as an enabling material across multiple growth sectors.

### Customer Engagement & Design-In Strategy

A defining characteristic of TANAKA's business model is its early-stage engagement with customers. Rather than supplying standardised materials, the company collaborates closely with OEMs to co-develop formulations tailored to specific manufacturing processes and performance requirements.

This design-in approach embeds TANAKA's materials into customer systems at the development stage, creating long-term partnerships and enhancing switching barriers.

### Sustainability, Compliance & Circular Economy

Sustainability is integral to TANAKA's operating model. The company has established robust systems for:

- Recycling and recovery of silver from industrial scrap and end-of-life products
- Closed-loop material flows with customers
- Compliance with global environmental and regulatory frameworks

This circular approach not only reduces environmental impact but also enhances supply security and mitigates exposure to raw material volatility.

### Certifications & Global Standards

TANAKA operates at the highest levels of global accreditation:

- ISO 9001 – Quality management
- IATF 16949 – Automotive-grade manufacturing
- ISO/IEC 17025 – Analytical precision
- ISO 13485 – Medical-grade materials (select divisions)
- LBMA Good Delivery Referee (Gold & Silver)
- LPPM Good Delivery Referee (PGMs)

These certifications reinforce its credibility across high-reliability industries and global bullion markets.

### Global Footprint & Supply Chain Resilience

TANAKA's operational model combines technological

centralisation with geographic diversification. Its integrated value chain-spanning refining, recycling, powder production, paste formulation, and component manufacturing-ensures resilience in an increasingly volatile global supply environment.

### Competitive Differentiation

TANAKA's differentiation is defined by:

- End-to-end vertical integration
- Deep application-specific material expertise
- High consistency and reliability at scale
- Strong customer integration through design partnerships
- Multi-regional, resilient supply chain infrastructure

In contrast to fragmented competitors, TANAKA operates with a system-level understanding of silver as a functional material.

### Strategic Outlook

As industries increasingly demand higher efficiency, electrification, and sustainability, the role of silver as an enabling material will continue to expand. TANAKA's strategic positioning-rooted in metallurgical excellence, vertical integration, and application intimacy-places it at the forefront of this transition.

In this context, the company is not merely participating in the evolution of silver markets-it is actively shaping how silver is engineered, integrated, and valued across the global industrial ecosystem.



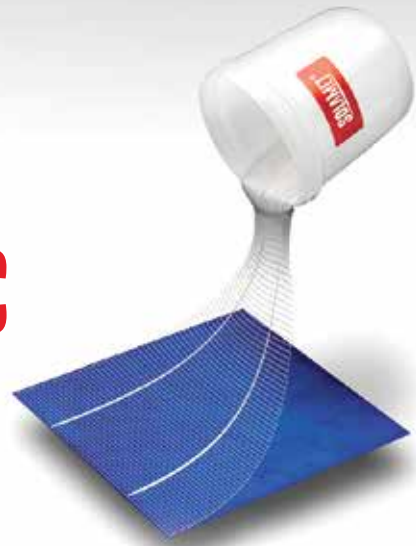
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# SOLAMET®

## SOLAMET ELECTRONIC MATERIALS CO.



### Engineering the Contact Layer of the Solar Age

In photovoltaic manufacturing, silver paste is not merely a conductive medium—it is the engineered electrical interface that determines how efficiently sunlight is converted into bankable electricity. Every printed finger on a solar cell represents a balance between conductivity and shading, and every gram of silver directly influences cost per watt. Within this specialised discipline stands Solamet Electronic Materials Co., a focused global leader dedicated exclusively to photovoltaic silver metallization paste.

Solamet became an independent enterprise in 2021 following the acquisition of the DuPont Solamet photovoltaic metallization paste business, yet its technological lineage dates back to the early industrialisation of crystalline silicon solar cells in the 1980s. This continuity underpins its market credibility. Metallization is not a commodity business—it is a cumulative science shaped by decades of formulation refinement and process optimisation.

Today, Solamet operates as a specialist platform with a singular focus: optimising conductive silver pastes for photovoltaic applications. In the broader precious metals ecosystem, this positions the company as a critical downstream industrial consumer of high-purity silver, transforming refined metal into precision-engineered contact systems for gigawatt-scale solar production.

### A Portfolio Aligned to Cell Architecture Evolution

Rather than offering a universal product, Solamet maintains a structured portfolio aligned with the evolving photovoltaic technology roadmap. Its front-side silver pastes are engineered for fine gridline printing, enabling:

- Narrower finger widths
- Higher aspect ratios
- Reduced shading losses
- Stable adhesion and low contact resistivity

### Fine-line capability has become a decisive efficiency lever in modern solar cell design.

Back-side and solderable pastes complement this offering, ensuring reliable interconnection and thermal robustness during module assembly.

As the industry has transitioned from conventional cells to advanced architectures, Solamet's formulations have evolved accordingly. Its portfolio supports:

- PERC passivation stacks with controlled fire-through behaviour
- N-type and boron-doped emitters
- Advanced TOPCon structures
- Specialised via-fill and interconnect designs

Each paste is calibrated to firing windows, dielectric compositions and emitter characteristics—reflecting the reality that metallization performance is inseparable from cell architecture.



### **Manufacturing as a Discipline of Precision**

Silver paste manufacturing depends on the integration of three tightly controlled elements: silver powder engineering, glass frit chemistry and organic vehicle systems.

- Particle size distribution influences sintering and conductivity.
- Frit chemistry governs adhesion and contact resistivity.
- Rheology determines print stability at high throughput speeds.

Solamet's competitive strength lies in the precise integration of these domains under strict statistical process control. High-purity silver dispersion, controlled frit synthesis and precision mixing ensure batch-to-batch consistency.

In gigawatt-scale solar manufacturing, even minor paste variability can translate directly into yield and efficiency fluctuations. Manufacturing discipline, therefore, is inseparable from financial performance.

### **Global Positioning and Customer Proximity**

Photovoltaic manufacturing remains concentrated in Asia, with strategic capacity in Europe and North America. Solamet operates as a global supplier with facilities and technical capabilities positioned close to major solar manufacturing clusters.

### **This positioning enables:**

- Reduced logistics risk
- Faster qualification cycles
- On-site technical collaboration
- Supply chain resilience

Proximity to customers is not merely logistical—it is strategic, enabling rapid adaptation to technology transitions.

### **Design-In Collaboration & Silver Thrifting**

Silver paste is never “plug-and-play.” Its performance is co-optimised with screen parameters, drying profiles and firing curves. Solamet's operating model centres on close collaboration with process engineering teams to fine-tune:

- Firing windows
- Adhesion performance
- Contact resistivity
- Silver laydown per cell

Silver represents the dominant cost component of metallization paste, making silver-thrifting innovation central to competitiveness.

### **Innovation themes include:**

- Lower grams of silver per cell
- Enhanced conductivity at reduced loadings
- Fine-line print capability
- Stable performance at higher line speeds

For the precious metals market, photovoltaic paste remains one of the most structurally significant segments of industrial silver demand, directly linked to global solar deployment.

### Sustainability and Compliance

Sustainability extends beyond renewable energy generation to materials sourcing and manufacturing discipline. Solamet aligns with internationally recognised governance frameworks, including OECD-aligned due diligence and electronics supply chain compliance expectations.

#### Material efficiency remains a dual objective:

- Economic competitiveness
- Resource optimisation at terawatt deployment scale

Manufacturing systems align with established quality and environmental management standards, reinforcing traceability and regulatory compliance.

### Strategic Outlook in the Terawatt Era

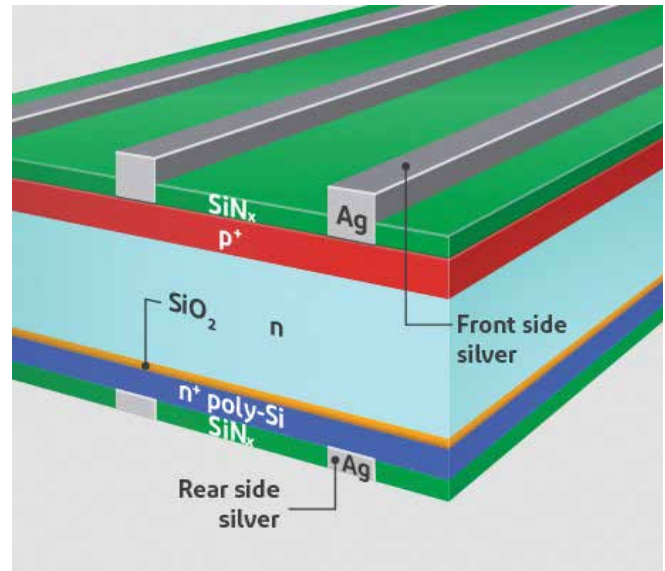
The photovoltaic industry is moving toward terawatt-scale deployment. This transition will intensify pressures around:

- Continued silver reduction per watt
- Compatibility with advanced N-type and TOPCon architectures
- Higher throughput and automation
- Performance stability on thinner wafers

Solamet's roadmap focuses on:

- Fine-line metallization technologies
- Lower-temperature firing compatibility
- Enhanced adhesion at reduced silver loadings
- Print precision for next-generation screen systems

Scaling capacity while maintaining chemistry precision will define leadership in the next phase of solar expansion.



### Conclusion

Silver paste may represent only a thin printed layer on a silicon wafer, but its industrial significance far exceeds its physical thickness. It is the engineered boundary where refined silver becomes functional infrastructure in the energy transition.

Solamet Electronic Materials Co. occupies this silver-silicon interface with focused expertise and sustained innovation. For the precious metals community, the company illustrates a powerful reality: silver is not only a store of value—it is a conductor of the global solar economy.

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# Precision, Partnership and Performance: Inside Prince & Izant Company's Evolution in Silver Brazing Technology

In the hierarchy of industrial materials, silver shines brightest not only for its aesthetic and monetary allure but for its unmatched engineering properties. Across aerospace, medical technology, HVAC and advanced manufacturing, silver-based brazing alloys form the invisible bonds that make modern machinery work. Bridging metallurgy with precision engineering, Prince & Izant Company stands as one of the pioneers transforming precious-metal science into high-performance joining solutions.

## A Legacy in Metallurgy

Founded in Cleveland, Ohio in 1927, Prince & Izant emerged at a pivotal moment in American manufacturing-when new alloys, lighter structures and rising performance standards demanded more sophisticated joining methods. Brazing, and particularly silver brazing, became the preferred choice for joining complex or heat-sensitive metal assemblies where welding or mechanical fastening could not perform reliably.

From its earliest days, the company's focus was not on trading metal but on engineering how metals join. This philosophy shaped its long-standing expertise in designing silver brazing alloys known for low melting ranges, high ductility and superb capillary action-attributes critical to aerospace and industrial applications alike. Over the decades, this foundation expanded into a full-fledged engineering ecosystem that pairs alloy chemistry with form precision and process control.

## Engineered Forms for Industrial Consistency

While composition defines a brazing alloy's baseline performance, geometry, cleanliness and consistency decide how it performs on the production floor. Recognizing this, Prince & Izant has built one of the most diverse portfolios of silver brazing product forms in the world, including:

- Wire and rod
- Strip and ribbon
- Rings and lathe-wound preforms
- Stamped and laser-cut shapes
- Atomized powders and pastes
- Flux-integrated wires and preforms





# 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.

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Among these, preforms—precisely dimensioned rings or inserts—are especially impactful. They simplify assembly, ensure uniform alloy placement and dramatically improve metal yield, a vital factor when dealing with silver-intensive materials. Flux-integrated wires, combining alloy and flux in a single solution, further enhance efficiency and repeatability, particularly in automated brazing operations.

### **Industrial-Grade Process Control**

Behind every product form lies a tightly controlled suite of metallurgical processes. Prince & Izant's manufacturing capabilities cover the full spectrum—from precision melting and casting under vacuum or inert atmospheres to advanced conversion operations like wire drawing, ribbon rolling, ring forming and powder atomization.

Every step, from alloy melt to final form, adheres to stringent quality and traceability standards, backed by certifications including AS9100D (Aerospace Quality), ISO 13485 (Medical Devices) and ITAR registration. This rigorous process discipline ensures that each product meets the high-reliability requirements of aerospace, defense and medical device manufacturers worldwide.

### **Where Silver Matters Most**

The company's silver brazing alloys play a central role in industries where strength, conductivity and reliability converge:

- **Aerospace & Defense:** Fuel lines, turbine assemblies and fluid systems.
- **Medical Devices:** Surgical instruments and diagnostic assemblies requiring clean, precise joints.
- **HVAC & Refrigeration:** Copper-tube connections and heat exchanger joints.
- **Automotive & Industrial Applications:** Cutting tools, oil and gas components, and engineered assemblies exposed to high stress and thermal cycling.

Rather than acting as a transactional metal supplier, Prince & Izant functions as an engineering collaborator—helping OEMs optimize alloy selection, joint design and thermal profiles to extract every bit of performance from each gram of silver.

### **Global Reach, Local Presence**

Headquartered in Cleveland, the company sustains a global network spanning the U.S., Europe and Asia. Manufacturing and technical hubs in Illinois, Wisconsin, Ireland, Germany, China and India ensure regional responsiveness and continuity of supply. Strategic acquisitions in microstampings and clad composites further extend its capability set, aligning with aerospace and electronics supply chains that demand both precision and resilience.

This distributed footprint enables Prince & Izant to provide localized engineering support while maintaining centralized quality oversight—an operational model increasingly vital in a world defined by supply chain complexity.

### Managing the Metal: Precious Strategy Meets Practicality

As a precious-metal specialist, the company complements its technical leadership with robust metal management services. Customers can stabilize silver costs through structured price-locking, inventory optimization and scrap recovery programs. These closed-loop systems allow recovered silver-bearing waste to be refined and credited back, reducing both financial exposure and environmental footprint.

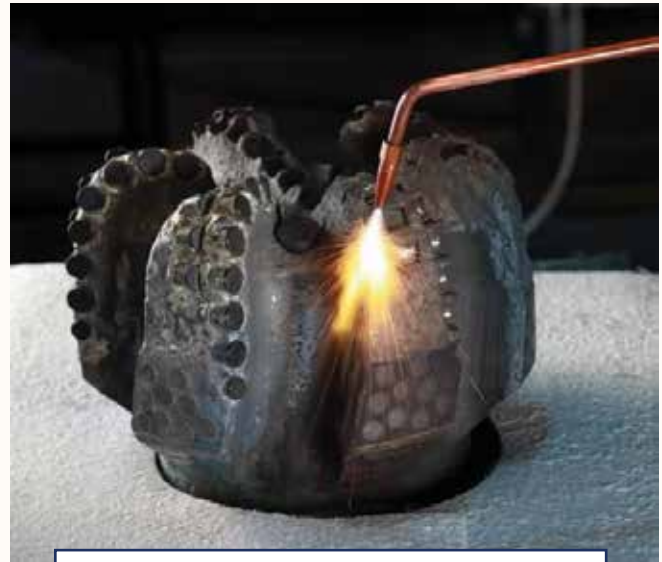
Sustainability now forms a defining pillar of the company’s operations. Beyond compliance with global standards, Prince & Izant’s commitment to recovery and reclamation reflects a circular-economy approach that ensures precious metals are used efficiently, responsibly and securely.

### Innovation Beyond the Alloy

With industrial demand increasingly driven by electrification, thermal efficiency and miniaturization, the company’s strategic vision focuses on three growth pillars:

1. 1. Deepened application engineering.
2. 2. Advanced form-factor innovation (preforms, clad materials, composites).
3. 3. Expanded global precious-metal management capability.

The recent foray into clad and composite materials signals an evolution from pure alloy manufacturing toward a broader engineered-materials platform—one that merges metallurgical science with systems-level performance.



### Conclusion

**In an industry defined by precision and reliability, Prince & Izant Company exemplifies how metallurgy, manufacturing control and financial acumen can converge to create value beyond the ounce. Whether bonding turbine blades or sealing medical assemblies, the company’s silver brazing solutions continue to underpin the technologies that move, heal and power the modern world.**



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# GIGA SOLAR MATERIALS CORP

## Engineering the Invisible Backbone of Solar Power



In the global transition toward decarbonisation, where gigawatts define ambition and efficiency determines leadership, the most critical innovations are often those least visible. Conductive silver paste—responsible for carrying electrons across photovoltaic cells—remains one of the most indispensable yet under-recognised components of solar technology.

At the centre of this transformation stands Giga Solar Materials Corp, a company that has steadily emerged as one of the most influential players in solar metallisation materials, enabling efficiency at the very core of photovoltaic performance.

### **A Focused Evolution in Photovoltaic Innovation**

Established in 2003 in Taiwan, Giga Solar was founded with a clear vision—to specialise in photovoltaic conductive materials at a time when the solar industry itself was still evolving. A pivotal shift in 2008 saw the company transform into a dedicated photovoltaic materials enterprise, sharpening its technological and commercial focus on conductive pastes.

Over two decades, Giga Solar has transitioned from a regional supplier into a globally recognised metallisation specialist, operating within a concentrated and technically demanding industry alongside a handful of dominant global players.

### **The Science of Conductivity**

Giga Solar's core business is anchored in the development of high-performance conductive pastes, including front-side and rear-side silver pastes, as well as aluminium-based formulations. These materials form the electrical architecture of solar cells—directly influencing efficiency, durability, and long-term module performance.

In modern photovoltaic manufacturing, silver paste is no longer a passive input but a critical determinant of both cost structure and efficiency optimisation, placing it at the intersection of materials science and strategic economics.

### **Materials Engineering & Process Excellence**

Giga Solar's competitive advantage lies in its deep materials engineering capabilities. Its expertise spans particle size optimisation, binder chemistry, and low-temperature sintering technologies tailored for next-generation cell architectures.

The company operates a fully integrated manufacturing model—from raw material sourcing and formulation to precision production and final validation—ensuring consistency in performance. In photovoltaic applications, where marginal deviations can impact output efficiency, such control is critical.

### Product Integration & Industrial Compatibility

The company's product portfolio is engineered for seamless integration into high-throughput photovoltaic manufacturing lines. Its offerings include screen-printable silver pastes for front and rear contacts, aluminium pastes for back surface field applications, and specialised materials for adjacent electronic uses. This alignment with industrial-scale production ensures that Giga Solar's materials are not only technologically advanced but also commercially viable across large manufacturing ecosystems.

### Strategic Manufacturing Footprint

Giga Solar's manufacturing infrastructure is concentrated in Taiwan, particularly in Hsinchu and Taoyuan—regions that form part of Asia's advanced solar manufacturing ecosystem.

This strategic localisation enables rapid scalability, strong process control, and efficient coordination with upstream and downstream partners, reinforcing its role as a reliable supplier within global photovoltaic supply chains.

### Global Positioning & Market Relevance

Within the global silver paste market, Giga Solar occupies a strategic position characterised by strong integration with leading solar cell manufacturers and a significant presence across Asian photovoltaic hubs. Its positioning reflects a balance between technological innovation and commercial adaptability, enabling it to compete effectively in a market defined by high entry barriers and continuous technological evolution.

### Sustainability & Resource Efficiency

Sustainability in silver paste manufacturing is intrinsically linked to resource efficiency. Giga Solar's approach focuses on reducing silver consumption per cell while enhancing paste performance, aligning with broader industry trends toward recycling and circular material flows.

### Conclusion

*Powering the Solar Revolution from Within*  
While solar panels capture sunlight, it is companies like Giga Solar that enable energy to flow. In an industry defined by visible scale, Giga Solar represents the invisible precision that drives efficiency, reliability, and performance.

*As the global energy transition accelerates, its role is set to become increasingly central—positioning the company not merely as a participant, but as a key architect of the solar future.*

Given silver's cost and resource intensity, optimising its use without compromising efficiency has become a central strategic priority—both for manufacturers and the solar industry at large.

### Application Strategy & Customer Integration

Giga Solar's materials are central to crystalline silicon solar cells and advanced architectures such as PERC, TOPCon, and emerging high-efficiency technologies. The company adopts a collaborative "design-in" approach, working closely with cell manufacturers to develop customised formulations aligned with specific production processes. This model not only strengthens long-term customer relationships but also embeds the company deeply within its clients' manufacturing ecosystems.

### Certifications

Giga Solar operates under globally recognised quality and environmental frameworks, including ISO 9001 and ISO 14001 certifications, while ensuring full compliance with RoHS and REACH directives. Its conductive paste portfolio undergoes rigorous SGS-led validation and IEC-standard reliability testing, reinforcing its commitment to performance integrity, environmental stewardship, and next-generation green manufacturing systems."

### Strategic Roadmap & Future Outlook

As the solar industry evolves, Giga Solar stands at a critical intersection of opportunity and disruption. Increasing demand for high-efficiency cells, combined with the need to reduce silver usage, is shaping the next phase of metallisation technology.

The company's forward trajectory is expected to focus on advanced formulations for next-generation cell technologies, efficiency-driven material innovation, and expansion of its global market presence.



## Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	02 <sup>nd</sup> Mar	31 <sup>st</sup> Mar	% Change	Spot Silver	02 <sup>nd</sup> Mar	31 <sup>st</sup> Mar	% Change
Australia (AUD)	7481.85	6741.25	-9.90	Australia (AUD)	125.20	108.28	-13.51
Britain (GBP)	3952.70	3513.08	-11.12	Britain (GBP)	66.13	56.41	-14.70
Canada (CAD)	7261.24	6473.90	-10.84	Canada (CAD)	121.49	104.02	-14.38
Europe (Euro)	4529.79	4026.52	-11.11	Europe (Euro)	75.78	64.64	-14.70
Japan (Yen)	834025.00	737923.00	-11.52	Japan (Yen)	13950.00	11853.00	-15.03
Switzerland (CHF)	4127.39	3721.40	-9.84	Switzerland (CHF)	69.05	59.75	-13.47
USA (USD)	5296.93	4648.61	-12.24	USA (USD)	88.62	74.66	-15.75

Monthly Exchange Data (Gold) (From March 02-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX <sup>2</sup>	Gold June 26	5385.20	5474.40	4128.50	4678.60	-11.52
SHANGHAI -SHFE <sup>4</sup>	Gold June 26	1153.00	1209.30	929.10	1020.68	-11.16
MCX <sup>1</sup>	Gold June 26	168630.00	173878.00	132020.00	150761.00	-8.99
TOCOM <sup>3</sup>	Gold June 26	26085.00	27483.00	21660.00	23690.00	-8.97

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

Monthly Exchange Data (Silver) (From March 02-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX <sup>2</sup>	Silver July 26	96.92	97.55	61.66	75.48	-19.68
MCX <sup>1</sup>	Silver July 26	293833.00	306300.00	204666.00	245600.00	-15.46
TOCOM <sup>3</sup>	Silver June 26	420.00	430.00	340.00	350.00	-14.63

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

Gold Spot Market, India			Rs/10gm
Spot Gold	02 <sup>nd</sup> Mar	31 <sup>st</sup> Mar	% chg
Ahmedabad	167090.00	146126.00	-12.55
Bangalore	164590.00	140440.00	-14.67
Chennai	164430.00	141020.00	-14.24
Delhi	164480.00	140330.00	-14.68
Mumbai	166800.00	146145.00	-12.38
Hyderabad	164430.00	141020.00	-14.24
Kolkata	165010.00	140860.00	-14.64

Currency Change (Monthly)		
	02 <sup>nd</sup> Mar	31 <sup>st</sup> Mar
EUR/USD	1.17	1.16
USD/AUD	1.41	1.44
USD/GBP	1.34	1.32
USD/INR	91.58	93.49
USD/JPY	157.37	158.59

Silver Spot Market, India			Rs/kg
Spot Silver	02 <sup>nd</sup> Mar	31 <sup>st</sup> Mar	% chg
Mumbai	289848.00	230135.00	-20.60

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



Singapore Bullion Market Association

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

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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.

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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.

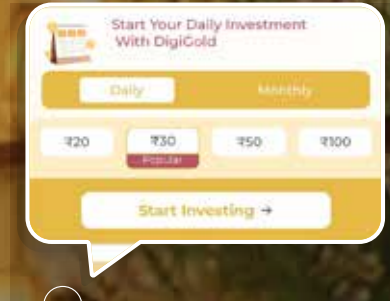
## MEMBERSHIP

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.

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