

MOONLIGHT SILVER FORUM: THE NEXT BENCHMARK

Bangkok's First Dedicated Responsible Silver Forum Sets the Direction for ASEAN's Jewellery Industry



The Moonlight Silver Forum: The Next Benchmark, held on 28 August 2026 at U Sathorn Bangkok, brought together senior executives from across Thailand's silver and jewellery value chain to discuss one increasingly important question: what will global jewellery buyers demand next, and how can the industry prepare for it?

Convened by Moonlight Bullion Refinery, Thailand's RJC Chain of Custody-certified silver refinery, the forum brought together jewellery manufacturers, bullion traders, certification bodies, logistics specialists and industry associations. Across three focused sessions and an industry panel, one message emerged strongly: responsible sourcing and traceability are moving beyond voluntary ESG commitments and becoming increasingly important commercial considerations for the global jewellery supply chain.

The forum began with the Moonlight Green Pledge, under which guests planted tree saplings as a symbolic commitment to sustainability. The initiative reflected

the broader message that responsible sourcing should be viewed not merely as a reporting requirement, but as a long-term investment in the future of the precious-metals industry.

Silver in a Changing World

The first session examined the silver market through the interconnected themes of price, industrial demand, recycling, refining technology and logistics.

Mr Agnesh Agawane, Managing Director, Moonlight Bullion Refinery Co., Ltd., addressed the growing importance of recycled silver and developments in refining, while Mr Max, Commercial & Sales Director, Moonlight Bullion Refinery Co., Ltd., discussed silver-price trends and ASEAN's evolving role in global precious-metals trade.

The discussion highlighted a structural change in silver demand. Silver is no longer driven primarily by jewellery and silverware consumption. Solar energy, electric vehicles and advanced electronics

are increasingly competing for the same metal, changing the way manufacturers need to think about sourcing and supply security.

Against this backdrop, certified recycled silver is emerging as an important part of the supply solution. Material processed through an RJC-audited refinery with appropriate chain-of-custody documentation can help manufacturers address sourcing security, ESG expectations and buyer requirements simultaneously. Thailand's established jewellery manufacturing ecosystem places it in a potentially strong position to benefit from this transition.

Ms Sunaree 'Panda' Rassameephen, General Manager, Ferrari Logistics Asia (Thailand) Co., Ltd., added the practical logistics dimension, highlighting the regulatory and customs considerations involved in importing, processing and re-exporting precious metals in Thailand.

Responsible Sourcing Becomes Commercial Infrastructure

The second session moved the discussion from market conditions to the growing commercial importance of certification.

Mr Kinjal Shah, Business Catalyst, Responsible Jewellery Council (RJC) – India & Middle East, explained how international jewellery buyers, including European brands and major retailers, are increasingly incorporating RJC Chain of Custody requirements into supplier procurement.

The implication for manufacturers is significant. Certification is increasingly moving from being a differentiator to becoming part of the infrastructure required to participate in international supply chains. Sourcing certified silver from an RJC-accredited refinery can therefore help manufacturers respond to buyer requirements while strengthening traceability across their supply chain.

Mr Thanong Leelawatanasu, Deputy Director (Technical), The Gem and Jewelry Institute of Thailand (GIT), complemented this perspective by highlighting the importance of testing, authentication and institutional standards in strengthening responsible-sourcing claims.

Setting the Next Benchmark

The final panel brought together representatives from across Thailand's silver ecosystem.

Moderated by Mr Kittisak Udomdangaram, Founder / Shareholder, Moonlight Bullion Refinery Co., Ltd., the discussion featured Mr Suttipong Damrongsakul, Managing Director, Gemopolis and President, Asian Gems & Jewelry Association; Mr Sidthisak Limavatanayingyong, President, Thai Silver Exporters Association; Mr Sumed Prasongpongchai, Director General, GIT; and Ms Pawan Nawawattanasub, CEO, YLG Group.

The discussion examined changing international buyer expectations, the economics of responsible sourcing and the potential for coordinated industry action in Thailand. Importantly, the panel brought different perspectives rather than seeking uniform agreement, allowing participants to better understand both the opportunities and practical gaps facing the industry.

The forum concluded with a gala dinner designed to continue these conversations informally, bringing refiners, manufacturers, traders, association leaders, buyers and suppliers together.

The broader message from Bangkok was clear: industrial silver demand is expanding, buyer expectations around responsible sourcing are strengthening, and traceability is becoming increasingly important to international trade. For Thailand, this creates both a challenge and an opportunity. With its established jewellery manufacturing base, refining capabilities and industry institutions, the country has many of the components required to strengthen its position in responsible silver supply chains.

The next step will depend on how effectively refiners, manufacturers, certification bodies, logistics providers and industry associations work together. If that coordination develops, Thailand has an opportunity not simply to respond to the next benchmark in responsible silver—but to help set it for ASEAN.