



Ms Nirali Shah

“***Responsible sourcing can only be achieved by the active commitment of refiners, members, auditors, civil society, industry partners, governments and international bullion centres.***”

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Strengthening Market Integrity Through Responsible International Bullion Centres and ASM

Ms Nirali Shah, Director - SRS, LBMA

This message, calling for greater collaboration across the gold value chain, from Nirali Shah, Director of Sustainability and Responsible Sourcing (SRS) at LBMA's 2026 SRS Summit, is becoming increasingly important as recent developments in gold prices create greater incentives for illicit gold flows and place supply chain transparency, governance and integrity at the forefront of market discussions. Producers, Refiners, standard setters and policymakers all having a role to play in addressing systemic risks, including illicit gold flows, cash transactions and hand-carried gold. As key gateways between producing countries and international markets International Bullion Centres (IBCs) are uniquely positioned to support with this.

IBCs are the major trading hubs through which gold is traded, recycled, refined and moved between domestic and international markets. Their importance lies not only in the volume of activity they enable, but in their position between gold-producing countries and the wider global market.

LBMA began formal engagement with IBCs in 2020, setting out recommendations for stronger scrutiny and oversight of gold supply chains. The IBC Recommendations supported three overarching priorities: the responsible sourcing of recycled gold,



the elimination of cash transactions and greater support for responsible ASM. The principles remain relevant, but our focus is now shifting from setting expectations to building the relationships and foundations for practical cooperation needed to implement them.

Since 2020, LBMA has continued engagement with governments, regulators and industry stakeholders across key and emerging trading hubs. Multijurisdictional discussions have created opportunities to compare progress, identify shared challenges and explore areas for collective action. This engagement is intended to support closer alignment with OECD standards, better information sharing, and greater disclosure on regulatory frameworks and their enforcement.

At the same time, Artisanal and Small-scale Mining (ASM) is becoming an increasingly important part of the global gold market. According to recent Metals Focus analysis, ASM represented an estimated 24% of global gold mine production in 2025, up from 20% in 2016, with production reaching an estimated 932 tonnes following a 10% year-on-year increase.

ASM is fundamental to the IBC agenda. For IBCs, creating credible routes for responsible ASM is both a supply-chain challenge and an opportunity to strengthen market integrity. Exclusion of ASM can make supply chains less visible and drive material towards informal or less transparent trading routes.



Recognising this challenge, the LBMA ASM Task Force, established in 2022, has been dedicated in examining the barriers to responsible ASM sourcing and identifying practical solutions for implementation.

This multistakeholder initiative has led to the development of key outputs including: the ASM Toolkit, a practical due diligence framework that adopts a progressive improvement approach, more suitable to the ASM sector; a Global Processing Plant Standard, designed to support upstream actors by combining a consistent global baseline with requirements that reflect local legal, operational and supply-chain realities; and in-country capacity building to raise awareness of international good practices whilst addressing local nuances to drive responsible ASM volumes and formalisation. Together, these initiatives aim to create credible pathways for responsible ASM producers to access formal markets while supporting stronger governance, traceability and long-term sector development.

Applied through IBCs, such tools can help strengthen due diligence before ASM material reaches Good Delivery List refiners and connect high-level market expectations with practical implementation.

Looking ahead to the LBMA Annual Precious Metals Conference in Sorrento, LBMA is looking forward to continuing discussions with IBCs, producing nations and industry stakeholders to explore practical and sustainable pathways to addressing global challenges relating to secondary material traceability, ASM inclusion and transparency.