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Transforming the Future of the  
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# EDITORIAL

Dear Readers

Between July and September 2024, gold prices increased by 13.3% in USD terms at the world market. During the same period, gold in INR terms increased only by 5.6%, thanks largely to the steep cut in import duty announced on July 23, 2024. A temporary fall in the price of gold during the last week of July provided an opportunity for retail investors to add more gold at lower prices. Market participants believed that lower duties would formalise the trade and also curb smuggling.

A proxy indicator for the extent of smuggling is the level of discount in local market price vis-à-vis synthetic gold price computed taking London spot price as the basis. It is interesting to note that the discount in the Indian market reduced from around 0.9% level (an average of two months prior to the announcement of the duty cut) to 0.2% level in the post-two-month window. Thus, there has been a significant reduction in the discounts although it has not been eliminated fully. With increased market hygiene and stricter border controls, we hope we would soon reach a parity in prices.

Switzerland has emerged as the leading source of gold imports for India, accounting for approximately 40% of the total imports. Following closely are the UAE and South Africa, contributing over 16% and about 10% respectively. The significance of gold in India's import portfolio is stark, as it constitutes more than 5% of the country's total imports.

India is pursuing a reassessment of specific clauses within the free trade agreement with the UAE, which became effective on May 1, 2022. This review is particularly important, as the industry expressed significant concerns regarding the surge in precious metal imports from the UAE facilitated by the trade deal.

In recent months, silver has attracted significant attention from investors, largely due to its strong performance relative to gold. In the last quarter, silver-backed ETFs saw inflows of close to 829 tons, marking the highest quarterly inflow since early 2021, when holdings were at their peak. Year-to-date, silver prices have risen by 34.25 %, surpassing gold's increase of 29.50 %. This trend appears to be supported by solid fundamentals in the silver market.

Happy festival season

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)

# Indian Banks and GIFT City: Transforming the Future of the Global Precious Metals Market

**Mr Pradeep Ramakrishnan**

Executive Director, Department of Metals and Commodities, IFSCA



**Mr Pradeep Ramakrishnan**

India is the second largest consumer of gold importing around 746 tonnes of gold in the year 2023 . The gold market in India has evolved over decades, which went through different phases including the restriction phase, the prohibition phase, the liberalization phase, the

intervention phase and the transparency phase after independence . The steps taken by government of India especially in last 10 years has been focused towards creating transparency and efficiency in the precious metal's ecosystem.

It is well recognized that banks are crucial in development of a dynamic precious metals ecosystem, participating both indirectly as clients of exchange members, such as those on CME Group (COMEX), and directly as members of exchanges like the Shanghai Gold Exchange (SGE). Additionally, they play an active role in the Over-the-Counter (OTC) market, facilitating the clearing of precious metals through unallocated accounts in markets such as London.

Gold transactions are inherently high-value and necessitate a deep understanding of risk management and counterparty risk. Banks, with their substantial balance sheets and extensive experience in holding positions, hedging, and financing within the precious metals market, are pivotal stakeholders. Moreover, central banks and investors typically prefer to purchase bullion through banks that specialize in bullion operations, including the management of treasury and asset-liability functions.

Source:

1. <https://www.gold.org/goldhub/data/gold-demand-by-country>
2. <https://www.iima.ac.in/publicationglittering-paradox-unveiling-indias-gold-policy-evolution-and-its-enduring-flaws#:~:text=The%20Glittering%20Paradox%3A%20Unveiling%20India's%20Gold%20Policy%20Evolution%20And%20Its%20Enduring%20Flaws,-Ramakrishnan%20Padmanabhan%2C%20Chandan&text=In%20recent%20years%2C%20despite%20reforms,lack%20of%20clear%20government%20direction.>
3. [https://rbi.org.in/Scripts/BS\\_CircularIndexDisplay.aspx?Id=12606](https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12606)



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Recognizing the pivotal role of banks in the precious metals ecosystem, whether OTC or exchange-based, the IFSCA proposed to the RBI that Indian banks be permitted to participate in the exchange ecosystem of the India International Bullion Exchange IFSC Limited (IIBX) to enhance transparency and price discovery. In response, the RBI issued a circular on February 9, 2024, allowing Indian banks to participate in the IIBX. Subsequently, the International Financial Services Centers Authority (IFSCA) issued a circular containing the guidelines for participation by Nominated Banks importing gold and silver through IIBX, on April 19, 2024, titled "Import of gold and silver by Indian Banks through India International Bullion Exchange IFSC Limited (IIBX)," which permits nominated banks to participate as Special Category Clients (SCC) on the exchange. Prior to this, the import of gold was restricted to nominated banks as notified by the RBI, nominated agencies as notified by the Director General of Foreign Trade (DGFT), Qualified Jewellers as notified by the IFSCA, and valid India-UAE CEPA Tariff Rate Quota (TRQ) Holders as notified by the IFSCA.

The RBI circular enables the Indian Banks to participate as Trading Member (TM) / Trading cum Clearing Member (TCM) and SCC of IIBX. The TM/TCM shall execute trades only on behalf of clients (without proprietary trading) and the SCC shall execute only buy trades on behalf of clients. Thus, Indian banks are now permitted to undertake trading and clearing operations on behalf of foreign banks. This enablement led to the beginning of participation of major Indian Banks like SBI, ICICI Banks and HDFC Bank as TCM on IIBX. Following this, it is anticipated that many other major bullion importing Indian banks may commence their operations on IIBX soon.

The IFSCA had also submitted a proposal to the RBI to allow resident entities with gold price exposure on IFSC exchanges or the OTC market in IFSC to participate in

hedging activities. This has since been facilitated by the RBI through a notification dated April 15, 2024. Foreign banks have already initiated hedging operations through their GIFT-IFSC branches in GIFT City, providing hedging products to resident entities with gold price exposure. The Indian gold market is now very attractively placed in the precious metals' ecosystem globally. The World Gold Council forecasted that India may consume around 850 tonnes in 2024 compared to 750 tonnes in 2023 which is largely attributed to good monsoon and reduction in custom duty on gold. The custom duty on import of gold was reduced to 6% from 15% earlier vide Notification No. 33/2024-Customs dated July 23, 2024.

This has resulted in strong demand for gold in the month of August 2024, where India imported around 140 tonnes. The per capita consumption of gold in India is currently around 0.53 grams, which is significantly lower than many other countries. India also has a strong cultural affinity for gold, which is reflected in the country's high jewellery consumption which was around 576 tonnes in 2023. S&P Global India has forecasted that India will become the third-largest economy in the world by 2031. This economic growth is likely to lead to a significant increase in per capita income, which could create a significant opportunity for growth in gold consumption in India. As people's incomes rise, they may allocate a portion of their increased spending to gold. Indian investors are also allocating funds to gold ETFs, evidenced by a recent surge in AUM and gold holdings, now reaching approximately 52 tonnes.

The recent repatriation of 100 tonnes gold from the Bank of England is a significant indication that the RBI, as a central bank, prioritizes holding custodianship within the country's borders, reflecting the strength and stability of the national economy. The timing of the RBI's repatriation and the rise of the GIFT Precious Metals ecosystem could not be more opportune. The country's strong economic growth, coupled with its cultural affinity for

4. <https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fimport-of-gold-and-silver-by-indian-banks-through-iibx19042024062249.pdf&Title=Import%20of%20gold%20and%20silver%20by%20Indian%20Banks%20through%20India%20International%20Bullion%20Exchange%20IFSC%20Limited%20%28IIBX%29&Date=19%2F04%2F2024>
5. <https://ifsc.gov.in/Directory/index/P6YtcC69GoU=>
6. <https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/wgc-raises-indias-gold-consumption-projection-to-850-tonnes-in-2024/articleshow/112904746.cms?from=mdr>
7. <https://taxinformation.cbic.gov.in/view-pdf/1010125/ENG/Notifications>
8. <https://www.gold.org/goldhub/gold-focus/2024/09/indias-gold-market-update-gold-market-broadens-expansion-physical>
9. <https://www.gold.org/goldhub/data/gold-demand-by-country>
10. <https://www.metalsfocus.com/product/gold-focus/>

gold, is likely to create a significant opportunity for growth in the gold market in the coming years as a consumption and investment product.

To seize the opportunities in this promising market, various stakeholders—including bullion banks currently observing developments in India, particularly within the GIFT Precious Metals ecosystem—may consider shifting their focus towards India through GIFT-IFSC. By engaging in the exchange-based ecosystem or the OTC market in GIFT-IFSC, banks that have not yet entered the Indian market can participate in this newly established ecosystem, thereby promoting greater efficiency, transparency, and improved price discovery for gold and other precious metals.

The participation of Indian banks as counterparties on IIBX could help mitigate concerns regarding the risks associated with exchange-based trading. By joining the exchange-based ecosystem, bullion banks can not only capitalize on the market's growth but also play a pivotal role in its development and maturation.

This presents a unique opportunity for stakeholders, particularly banks engaged in precious metals operations, to integrate into the GIFT-IFSC ecosystem and collaborate with Indian banks on the IIBX and the OTC market in GIFT-IFSC, potentially reshaping the future of the global precious metals landscape.

*With inputs from:*

**Mr Ramakrishnan Padmanabhan**

General Manager, Department of Metals and Commodities, IFSCA

**Mr Chandan Satyarth**

Assistant Manager, Department of Metals and Commodities, IFSCA

## Volume Of Bullion Imports through India International Bullion Exchange (IIBX)

Total Gold traded through IIBX in KG			
Month	2022	2023	2024
January		1	308.2
February		13	3573.3
March		16	213.2
April	2	0	50
May	12	117	2990.3
June	0	52.8	6727.7
July	31	206.6	5165.8
August	28	272.8	10663.7
September	38	1230.2	9205.5
October	154	1197.1	
November	114	710.5	
December	2	46.5	
Sum	381	3863.5	38897.7
Sum Total			43142.2

Total Silver traded through IIBX in KG		
Month	2023	2024
January		158940
February		493600
March		235200
April		18060
May		59920
June		117320
July		32760
August		9450
September		60
October		
November		
December	21060	
Sum	21060	1125310
Sum Total		1146370

11. [https://www.business-standard.com/economy/news/india-to-become-third-largest-economy-by-2030-31-says-s-p-global-124091901072\\_1.html](https://www.business-standard.com/economy/news/india-to-become-third-largest-economy-by-2030-31-says-s-p-global-124091901072_1.html)

12. <https://www.gold.org/goldhub/gold-focus/2024/09/indias-gold-market-update-gold-market-broadens-expansion-physical>

13. <https://www.businesstoday.in/latest/economy/story/what-made-rbi-move-100-tonnes-of-gold-from-uk-to-its-vaults-heres-an-explainer-431671-2024-06-01>



**Mr Octavio Alvidrez**

# "Silver's Role in Shaping a Sustainable Tomorrow"

**Mr Octavio Alvidrez**

CEO, Fresnillo Plc & Chairman, The Silver Institute

*A*s the newly elected Chairman of the Silver Institute and CEO of Fresnillo Plc, I am honored to offer my thoughts on behalf of our many members involved in essentially all aspects of the silver marketplace. For over 50 years, the Silver Institute has stood as the voice for silver while raising the profile of our critical metal to the world through its many publications, including our annual World Silver Survey and numerous other publications and programs.

Demand for silver in the industrial sector continues to rise. Another record for silver's use in industrial applications was established last year, and it is expected to set another high this year. As you know, solar energy is the most widely adopted form of clean energy. Silver's essential use in photovoltaics increased by 64% last year and is forecast to grow by another 20% in 2024. At the same time, other green-related applications, including power grid construction and automotive electrification, will contribute to silver industrial demand gains.

Silver is an important metal in our daily lives. It is essential to us all, and I am proud to lead the Silver Institute during this vital time.

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***"Silver is increasingly being relied upon by leaders and civil society to address the world's complex issues, especially climate change."***

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"I thank Bullion World for this opportunity to address your readership during the prestigious LBMA/LPPM Global Precious Metals Conference in Miami."





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# IIBX – India’s Gateway for Global Bullion Market

## Mr Ashok Gautam

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



**Mr Ashok Gautam**

*India International Bullion Exchange IFSC Ltd. (IIBX) established in GIFT City and regulated by International Financial Services Centres Authority (IFSCA) is India’s first International Bullion Exchange. Since its launch, IIBX has made rapid strides towards creating a world class transparent trading platform to enable importers in India to import bullion supplied by global suppliers.*

*Gold in India is imported both as fine Gold bars as well as Doré Gold. In India gold import ranges from 700 to 800 tonnes. Silver import numbers vary between 4000 to 8000 tonnes a year.*

IIBX adheres to OECD Due Diligence Guidance for Responsible Supply chain of Minerals from Conflict Affected and High-Risk Areas for establishing supply chain integrity.

Through various policy level initiatives, Qualified Jewellers and Valid Tariff Rate Quota holders are permitted to import bullion in India through IIBX. The entities onboarded on IIBX as Qualified Suppliers are permitted to supply and sell bullion through its platform.

On IIBX, bullion is traded in the form of units of ‘Bullion Depository Receipts’ (BDRs), which are securities with the underlying being the physical bullion warehoused in the Vaults set up in the GIFT IFSC and J Matadee FTWZ at Chennai. The BDRs are dematerialized with the India International Depository IFSC Limited (IIDL).

IIBX has been credited with number of global first initiatives including every 30 minutes settlement of BDRs and 3 times a day Funds settlement.

IIBX has seen robust growth in the Gold trading. After reaching 8.3 tonnes of Gold trading till 31st March 2024, IIBX has seen trades of 9.7 tonnes in April to June quarter and followed up with increase to trades of 25.4 tonnes in July to September quarter of this Financial Year, thereby taking the total gold traded number to 43.5

tonnes. IIBX has also seen total 1146.3 tonnes of Silver trading since launch of Silver contracts in December 2023.

Recently, domestic entities having exposure to gold and silver price risk have also been permitted to hedge the price risk in US Dollar terms through International Financial Services Centre (IFSC) entities. IIBX established in IFSC is placed at an advantageous position by having almost 500 domestic entities onboarded on Buy side. With the recent launch of Gold Futures and soon to be launched Silver Futures contracts, IIBX is well poised to service the need of domestic trade for their hedging requirements.

IIBX is well on its way to fulfil the vision of becoming the price influencer of Gold in the market by providing a robust transparent, democratic, easy to trade platform enabling import of bullion in India and providing hedging products along with other financial products around bullion.

Please reach out to us through [www.iibx.co.in](http://www.iibx.co.in) to know more about IIBX.



# Net Zero: Automakers and Consumers Putting Up Resistance

**Ms Rhona O'Connell**

Head of Market Analysis, EMEA and Asia Region, StoneX Financial Ltd



**Ms Rhona O'Connell**

**Proposed global Net Zero emissions target schedules have been debatable from the outset due to the number of stakeholders involved, from government bodies to consumers wary of change. Some of this is now becoming outright pressure.**

The significance to the PGM is their use in emission control catalysts in gasoline-fuelled cars, plus platinum's importance in treating diesel particulate emissions. Autos account for 40-42% of global industrial platinum fabrication and 80-82% of palladium. The US EPA estimates that greenhouse gas (GHG) emissions from transportation account for ~28% of US GHG; the European Commission pegs its equivalent at ~19%.

Europe rules require a 100% cut in CO2 emissions from new cars sold, i.e. no new fossil fuel vehicles, by 2035. There are already signs of slippage, however, with the EU planning a 2026 review and the rightward shift in some European nations is potentially disruptive. The European Automobile Manufacturers Association called in September for urgent action over "a continuous trend of shrinking market share for battery electric cars... sends an extremely worrying signal to industry and policymakers. European auto manufacturers... call on the EU institutions to [provide] urgent relief measures before new CO2 targets for cars and vans come into effect in 2025 and to accelerate the CO2 regulation reviews for light-duty and heavy-duty vehicles, currently scheduled for 2026 and 2027 respectively, to 2025". The onward march of hybrid vehicles is due not least to consumers' concern about BEV ranges and slow implementation of charging infrastructure globally.

The United States has set a 2035 target for 100% clean electricity by 2035, and net zero by 2050; this may of course come under review after November. Electric vehicles continue to increase market share in China, and cost-cutting is bringing prices down locally and in Europe.

More than one auto company is changing tack. Most recently Volvo announced that it is to drop its plan to sell only BEVs by 2030, shifting to a combination of BEV and PHEV. (Note hybrids include ICE engines, usually with heavier loadings than 100% ICE vehicles).

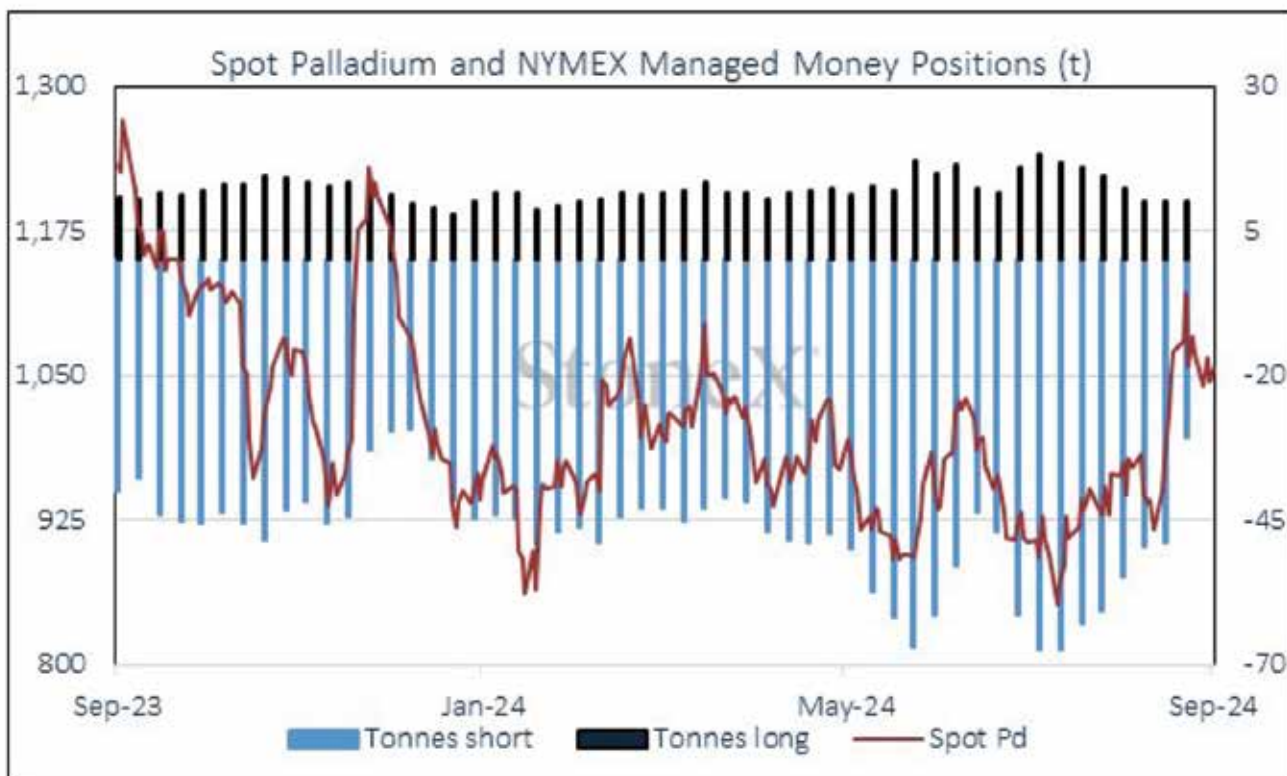
So while the demand profiles for palladium and rhodium are threatened, long-term forecasts are fraught with uncertainties. What we can say is that, worst case, by the late 2030s an industry that currently comprises 80% of palladium demand could be becoming a net supplier of metal into the market.

On the supply-side, the palladium and rhodium price falls, and issues with supply of South African energy, are still key issues. Load-shedding in South Africa ceased on 1st April, although the CEO of Eskom, the State energy supplier, has warned that outstanding large bills may yet threaten the company's operations. The major South African producers (70% of world platinum mine production and 54% of global supply) have been restructuring with impact on workforce numbers but not, as yet, production. In North America, the Sibanye-Stillwater mine, which has been burning cash, is being put onto partial care and maintenance as part of a restructuring programme.

Nornickel, the world's largest palladium producer, has reported that it is ahead of its 2024 production schedule although Red Sea navigation issues mean that it has had to increase its inventories. Amplats and Implats in South Africa, meanwhile, are working off some of the inventory of untreated material that built up during load shedding.

Platinum is likely to post a deficit this year equivalent to roughly two weeks' global industrial demand and three weeks' in 2025; palladium looks like a six-week deficit this year and five weeks' in 2025.

Meanwhile the stay of execution for demand, prompted by the hybrids' incursion at the expense of BEVs, is currently supporting palladium and the massive NYMEX shorts, in place for much of 2024 in anticipation of long-term developments, have recently contracted heavily to levels prevailing as far back as January. This, with the Sibanye announcement, helped to fuel the September rally towards \$1,120.



Source: CFTC via Bloomberg; Design: StoneX

The longer term outlook makes it difficult to justify any sustainable recovery in palladium prices. Probably the best that can be said is that industrial de-stocking will come to a halt eventually, but for now the market remains hamstrung. The outlook for platinum is better, especially if fuel cells gain traction on the road. Meanwhile the industries' sabres remain drawn.





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A joint venture between Switzerland based bullion brand, PAMP SA, and MMTC Ltd, a Government of India Undertaking, MMTC-PAMP combines Swiss excellence with Indian insights. MMTC-PAMP India Pvt. Ltd. is internationally recognized as an industry leader for bringing global standards of excellence to the Indian precious metals industry. As a refiner, we are India's largest gold refiner and fabricator with an annual refining capacity of 300 tonnes of gold and 600 tonnes of silver.

As a leader in the precious metals space, we at MMTC-PAMP employ advanced techniques to ensure the highest quality and purity in our products. Gold is refined using the electrolysis process, achieving over 9999 purity, and then transformed into grains with state-of-the-art induction melting furnaces. The cutting-edge tunnel furnace technology minimises casting defects, resulting in superior bars. To guarantee accuracy, triple decimal weighing balances are used at multiple checkpoints, and each bar is stamped with a unique

serial number for full traceability, accompanied by a certificate of authenticity.

Apart from being the only LBMA accredited refiner with, MMTC-PAMP is also the only refiner to be recognised by both Asia and India's Book of Records for producing gold and silver products of the highest and purest quality at 999.9+ purity with positive weight tolerance. The refiner also adheres to ASTM and BIS standards.

Our products are unique and most sought after by customers across the board, mainly because of its purity. This reflects in the phenomenal popularity of our products with almost a million bullion bars sold annually. The loyalty of our customers and the popularity of our products has resulted in MMTC-PAMP marking a new milestone by manufacturing its 7 millionth 100 gm gold bar. This important milestone was achieved on September 11, 2024, adding another recognition to our storied legacy.

The journey continues as MMTC-PAMP leads the way in quality and excellence in precious metals refining.



### Details for 7 million journey is as follows

Journey of Million Bar		
Serial No	Production Date	No of Days
1 million	05-Dec-15	1267
2 million	11-Sep-17	646
3 million	11-Sep-18	365
4 million	28-May-19	259
5 million	07-May-21	710
6 million	16-Nov-22	558
7 million	11-Sep-24	665



# "Revitalizing Artisanal Gold Mining: Global Efforts and Challenges"

**Mr Luca Maiotti**

Policy Analyst, Extractive Sector, OECD Centre for Responsible Business Conduct

## **There seems to be a renewed energy around artisanal and small-scale gold mining (ASGM).**

Following the recommendations of a feasibility study undertaken in 2022, the London Bullion Market Association launched an initiative to increase ASGM material as a share of members' sourcing. In 2024, a group of central banks with domestic ASGM buying programmes convened by the World Gold Council signed the London Principles, with the central banks of Colombia, Ecuador, Mongolia and the Philippines as inaugural signatories. National multi-stakeholder groups of the Extractive Industries Transparency Initiative (EITI) have also begun using a Guidance Note co-developed with the OECD to include ASGM in their reporting (e.g. in Ghana, the DRC and Burkina Faso).

**Unfortunately, this energy has not yet translated into tangible results.** ASGM continues to suffer from informality, lack of access to finance, inadequate infrastructure - resulting in health and safety issues, insecurity, and environmental harms for both miners and communities. Existing efforts to address ASGM issues have traditionally consisted of ad hoc formalisation projects, closed-pipe offtake agreements and ecosystem restoration, which have not been effective nor scalable to date.

Governments and companies can do more to ensure that legitimate ASGM can access the market. Yet, in order to be effective, they need to **enhance their scrutiny on the sourcing practices of local buyers, traders, aggregators and exporters**, who often provide direct pre-financing to ASGM miners or transportation and equipment, and a quick avenue for the gold to the market.



**Mr Luca Maiotti**

When it comes to due diligence on these upstream actors, **companies are expected to implement the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals.**

It includes an appendix on suggested measures to create economic and development opportunities for ASGM, and is accompanied by an FAQ document on sourcing ASGM responsibly. The Guidance is the basis for due diligence regulations in producing (DRC, Colombia), processing (UAE) and importing (EU, Switzerland, US) countries, and is consistent with the recommendations of the Financial Action Task Force.

# "Australia: Pioneering the Future of Global Gold with Sustainable Innovation"

**Mr Nicholas Frappell**

Global Head of Institutional Market, ABC Refinery

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Australia is the third largest gold producer on the planet, producing an estimated 301 metric tons in 2023. With no restrictions on gold exports, and a relatively small domestic consumer market, it is fair to say that Australia has the largest flow of gold exports into the wider world, and therefore has the opportunity to effect change in terms of 'new gold' that enters the physical market and importantly to respond to changes in consumer preferences.

Australia is one of a very limited number of world-leading countries with powerful degree of governance, labour and environmental protections. Producers also benefit from a range of positive externalities, for example Geoscience Australia.

Geoscience Australia is a government agency that seeks to map and understand all of Australia's geology. Benefitting all mineral exploration of course, the work of Geoscience Australia has received significant additional funding under the current government to promote a deeper understanding of Australia's mineralogy and this will benefit gold exploration and extraction in the future.

Once exploration turns to production, miners here operate with high levels of efficiency, with typical AISC ("All in Sustaining Costs") around the USD/Tozs 1,200 level. The industry also benefits from a finance sector that is experienced and innovative in commodity lending and risk management.

Turning to refining, the industry benefits from refiners such as ABC Refinery, which has invested heavily in reducing the chemical footprint of gold refining, further increasing the international appeal of Australian metal when gold consumers are increasingly aware of the social, environmental and provenance impact of gold for both ethical fabrication and investment.



**Mr Nicholas Frappell**





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# GLIMPSE OF *India Silver Conference 2024*

The successful conclusion of the India Silver Conference 2024 not only marked a significant milestone but also served as a cornerstone for the advancement of the silver industry. Against the backdrop of the serene Novotel Dona Sylvania, Goa, the conference unfolded as a dynamic forum where more than 260 esteemed participants converged to explore and shape the future of silver. Organized by Eventell Global Advisory Private Limited and supported by the India Bullion and Jewellers Association Ltd (IBJA) & The Silver Institute, the event delved into an array of pressing topics that encapsulated the industry's multifaceted landscape.



Attendees engaged in thought-provoking discussions spanning a wide spectrum of themes. From the advantages of pure silver in manufacturing and the critical examination of impurities on quality and environmental impact, to the exploration of accelerating growth in silver jewellery and strategies for innovation and market expansion in silverware, the conference offered comprehensive insights into various facets of the industry. Moreover, sessions delved into the nuances of silver investment demand, emphasizing the deepening of markets and the integration of silver within investment portfolios.



Over 60% of the delegates felt that silver would trade above 34 USD/Troy Ounce by the end of December 2024. Silver demand in electrical contact applications and solar paste applications in India is expected to grow at an annual rate of 15% in the next five years. Setting up of common facility centres at key silver jewellery clusters and exclusive promotion and market access programmes would increase the demand for India-made silver jewellery and articles. From a portfolio point of view, an investment of 4 to 7% of one portfolio can be in silver. The lower % for short-term investors, while the higher % is for long-term investment. silver investments complement investment in gold.



Notably, the conference recognized excellence by awarding 13 ISC Excellence Awards to standout performers of 2023. As the India Silver Conference 2024 gracefully concluded its proceedings, participants departed with a wealth of knowledge and a renewed sense of purpose. With each attendee leaving armed with actionable strategies and strengthened connections, the conference has sown the seeds for future collaborations and advancements. As we reflect on the success of this gathering, we remain optimistic about the enduring impact it will have on shaping the trajectory of the silver market, driving sustainable growth, and fostering a vibrant community of stakeholders dedicated to its continued prosperity.



# India Gold Conference 2024



The India Gold Conference 2024 (IGC 2024), known by its tagline "Where the World Meets India," Organised by Eventell Global Advisory Pvt Ltd., is the premier platform for the global gold industry to converge and collaborate. India Gold Conference attracts a wide spectrum of delegates, including leading personalities from mining, refining, trading, bullion and jewellery associations. The India Gold Conference (IGC), in its 21st edition, has become one of the most anticipated annual gatherings for the gold industry. With over 650+ delegates from across the value chain-spanning miners, refiners, traders, investors, and retailers-India Gold Conference serves as a crucial networking platform and driving discussions that shape the future of gold markets. Supported by over 30+ sponsors, the event underscores India's rising significance in the global gold market, especially as it continues to formalize its trade practices and elevate its status as a major gold refining and trading hub.

## A Premier Platform for the Global Gold Industry



**Mr Sachin Jain**, Regional CEO - India, World Gold Council,  
**Mr Vipin Raina**, President Marketing, MPMC PAMP India Pvt Ltd,  
**Mr Prithviraj Kothari**, National President, India Bullion & Jewellers Association (IBJA),  
**Ms Sakhila Mirza**, Deputy CEO, London Bullion Market Association (LBMA),  
**H.E. Mr Javier Manuel Paulinich Velarde**, Ambassador of Peru to India,  
**Mr Srivatsava Ganapathy**, Director & CEO, Eventell Global Advisory Pvt Ltd

The India Gold Conference showcases key players in the global precious metals market, driving innovation, sustainability, and best practices across the gold supply chain. Trusted by major foreign and Indian banks, the event explores the evolving dynamics of Indian gold markets, including discussions on physical demand, gold-backed financial products, and fintech solutions. IGC offers attendees the latest market trends and insights, serving as a gateway to India's vibrant gold sector. With its global perspectives and focus on India's pivotal role in the bullion industry, IGC fosters collaborations and new business opportunities.

The conference features in-depth discussions and presentations led by renowned experts on emerging trends and innovations. Attendees from various countries make it a true international gathering, where stakeholders exchange insights shaping the future of gold. This flagship event is supported by a strong line-up of multinational and local sponsors, offering unparalleled networking opportunities for miners, investors, and retailers alike.

*Where The World*  
**Meets India**

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**India Gold Conference 2024 Highlights**

*India Gold Conference 2024 focused on key areas of gold's value chain, from mining and refining to investments and jewellery crafting. Each session highlighted the crucial challenges and opportunities within the industry, addressing both global and local perspectives. As always, India Gold Conference was not just a knowledge-sharing platform but also a hub for collaborations and deal making.*

**Special Session on Gold Doré**



**Chair: Mr Chirag Sheth**, Principal Consultant, Metals Focus This session offered an in-depth analysis of the complexities surrounding gold doré, its sourcing challenges, and the opportunities for growth within India. Speakers such as **Dr Emmanuel Makumba Mali** (Director, ICGLR), **Mr Keith Weiner** (Founder & CEO, Monetary Metals), and **Dr Prabhakar Sangurmath** (Former Director, Hutti Gold Mines) provided insights on the untapped potential of gold mining in India, bureaucratic hurdles, and the need for a transparent sourcing system. They also emphasized the global importance of gold doré in refining and the ethical challenges surrounding its supply chain, particularly from regions such as the Great Lakes of Africa, where smuggling and informal mining complicate trade.

**Inaugural Ceremony and Keynote Addresses**



The opening ceremony set the tone for the conference, with dignitaries such as **H.E. Mr. Javier Manuel Paulinich Velarde**, Ambassador of Peru to India, and **Mr Prithviraj Kothari**, National President of IBJA, discussing India's evolving role in the global gold market. **Mr Sachin Jain**, Regional CEO – India, World Gold Council, took centre stage, unveiling the Indian Association for Gold Excellence and Standards (IAGES)—a Self-Regulatory Organization designed to

bring greater transparency and accountability to India's gold value chain. **Ms Sakhila Mirza**, Deputy CEO of the London Bullion Market Association (LBMA), reinforced the significance of responsible sourcing and ethical practices in the global gold trade, urging Indian refiners to meet international standards to enhance market credibility.

**Highest Participation in a Roundtable Discussion: India's Gold Market Outlook**



The roundtable discussion titled "India's Gold Market -What Next?" at the India Gold Conference brought together an esteemed panel of experts representing various sectors across the gold value chain. Moderated by **Mr Mahendran**, the session explored the current state and future potential of India's gold market, with a particular focus on export opportunities and regulatory reforms.

**Professor Sundaravalli** emphasized the need for greater synergy between small and large players and a stronger focus on exports to enhance India's position in the global market. **Mr Vikas** spoke about the potential for Indian banks to play a larger role internationally, though he stressed the necessity of regulatory support. **Mr Raman** discussed the importance of establishing a two-way flow of gold, which would require significant policy adjustments to facilitate exports. **Mr Vipin** highlighted the challenges Indian good delivery bars face in achieving international recognition due to regulatory constraints, while **Mr Asher** focused on the global expansion of the Indian jewelry sector and the importance of craftsmanship and ethical practices. **Mr Shivanshu** talked about the evolving role of Indian exchanges and their potential to compete on a global level with the right policy support. **Mr Harish Pawani** discussed India-UAE trade relations, particularly the potential for reversing the flow of gold between the two nations. **Mr Chirag** proposed a more uniform system for gold imports, and **Mr Ayyob** underscored the benefits of the SEPA agreement on UAE-India trade.

*The panel concluded that a consistent policy framework, regulatory reforms, and increased emphasis on exports are essential for India to become a global leader in the gold market. Improved collaboration between various sectors, backed by government support, is seen as the key to unlocking India's full potential in the gold industry.*



# "A New Era of Trust in Gold: Launch of IAGES at India Gold Conference 2024"



**Mr Sachin Jain**

At the India Gold Conference, **Mr Sachin Jain**, Regional CEO of the World Gold Council, unveiled a transformative initiative for India's gold sector—the launch of the **Self-Regulatory Organization (SRO)**, named **IAGES (Indian Association for Gold Excellence and Standards)**. This pioneering effort aims to elevate transparency, accountability, and trust in India's gold industry, addressing longstanding concerns about authenticity, ethical sourcing, and quality assurance.

**Mr Sachin** emphasized that IAGES is the result of over three years of collaboration with industry stakeholders and regulators, setting clear ethical business standards across the gold value chain—from refining and trading to retail. The SRO is expected to reward compliant businesses while helping small-scale operators improve their practices, making India's gold market more globally competitive and sustainable. By bridging the gap between government regulations and industry practices, IAGES is poised to foster a more formalized and trusted gold sector in India, solidifying the country's leadership in the global gold market.

### **Conclusion:**

*India Gold Conference 2024 has once again underscored its vital role as a platform for shaping the future of the global gold industry. With sessions that span the entire value chain, from mining and refining to jewellery and investment, the conference highlighted both the challenges and opportunities the industry faces as it evolves. For international stakeholders, particularly those from the USA and Europe, India Gold Conference provides a critical window into the shifting dynamics of the Indian gold market, offering valuable insights into the regulatory reforms, sustainability efforts, and technological innovations that are driving change in the industry.*

*As India continues to position itself as a global leader in gold, India Gold Conference will remain a vital hub for dialogue, collaboration, and growth across the global gold value chain.*



### Beyond Sessions: Discover the Insights from Key Presentations at India Gold Conference



#### India's Gold Trade Evolution: Insights from Professor Dr Sundarvalli Narayanaswami

**Professor Dr Sundarvalli Narayanaswami**, Chairperson of the India Gold Policy Centre, IIM Ahmedabad, delivered an insightful keynote on India's role in the global gold trade. She highlighted the need for India to align with the vision of "Atmanirbhar Bharat" and boost exports by increasing domestic mining and refining capabilities. She also explored how policies like import duty reductions and hallmarking can strengthen India's global competitiveness and lead to surplus contributions to the economy.

#### IIBX: The Future of Gold Trading in India



In an engaging presentation, **Mr Ashok Gautam**, Managing Director of the India International Bullion Exchange (IIBX), showcased how IIBX is revolutionizing gold trading in India. From the launch of gold and silver contracts to a new U.S. dollar-denominated gold futures market, IIBX is setting new standards in efficient and secure bullion trading. He also highlighted key initiatives, such as the opening of the Chennai vault and seamless settlement processes, positioning IIBX as a global leader.

#### Growth and Profitability Trends in the Indian Jewelry Market

Mr K. Shri Kumar, Vice President of ICRA Limited, presented an in-depth analysis of the growth and profitability trends within India's organized jewelry sector. Despite challenges from unorganized trade, Mr. Kumar explained that the organized sector has seen steady growth, largely due to regulatory changes, branding efforts, and expansions into Tier 2 and Tier 3

cities. He highlighted how pricing strategies, inventory management, and store expansions are key factors that will drive future profitability, with expectations of double-digit growth in the coming years.



#### India's Gold Jewellery Industry: Crafting a Vision for the Future



**Chair: Ms Arti Saxena**, Head of Marketing-India, World Gold Council This session highlighted how India's gold jewellery industry is adapting to future demands and aligning itself with the nation's broader economic ambitions. **Mr Ajoy Chawla** (CEO, Jewellery Division, Titan Company Limited), **Mr Asher O** (MD-India Operations, Malabar Group), and **Mr Mansukh Kothari** (Director, Vasupati Jewellers) discussed the industry's transition toward trade that is more organized and its future vision as a driver of India's economic growth. The Speakers touched on the regulatory changes that are encouraging greater transparency and formalization, such as GST and hallmarking. With younger generations showing interest in both gold's investment potential and its emotional significance, **Mr Ajoy** emphasized the need for the industry to embrace omnichannel strategies that blend online and offline experiences, while **Mr Asher O** underscored the importance of tailoring products to diverse customer demographics.

#### Future of Gold Refining

**Chair: Mr Ketan Dhruv**, Director, Bangalore Refinery Pvt Ltd This session focused on the global and Indian gold refining landscape, with particular attention to responsible sourcing and ESG (Environmental, Social, and Governance) compliance. Speakers such as **Ms Sakhila Mirza** (Deputy CEO, LBMA) and **Mr Praveen Baijnath** (CEO, Rand Refinery) discussed the increasing consumer demand for responsibly sourced gold, as well as innovations such as blockchain technology to improve transparency in the supply

chain. The **Gold Bar Integrity Program**, a partnership between the LBMA and the World Gold Council, was introduced as a game-changing initiative to track gold from mine to market, providing real-time data on ethical sourcing. **Mr Bajinath** shared how Rand Refinery is leading the way by transitioning to renewable energy and reducing water usage, setting an example for the global refining industry.

**Gold Investment Demand**

**Chair: Ms Sheela Kulkarni**, World Gold Council  
 This session explored global and Indian trends in gold investment, with speakers **Mr Philip Newman** (Managing Director, Metals Focus), **Dr. Renisha Chainani** (Head of Research, Augmont-Gold For All), and **Mr Dipankar Mitra** (Director of Research, ASK Wealth Advisors) providing insights into how post-pandemic market dynamics and central bank policies have influenced gold demand. The panel highlighted the revival of bar and coin demand in India, and how Sovereign Gold Bonds (SGBs) and ETFs are gaining popularity among younger investors. Dr Renisha noted that while Indian investors typically buy during price dips, global markets like the U.S. and Europe are showing mixed demand. This divergence in behaviour underscores the unique cultural and economic drivers of gold demand in India.

**Gold Loans Market: Expanding the Financial Ecosystem**



**Chair: Mr P.R. Somasundaram**, World Gold Council  
 The gold loan market in India has witnessed exponential growth over the past decade, becoming an integral part of the country’s financial ecosystem. This session highlighted the role of gold loans as a key financing tool, especially during times of financial uncertainty.

**Mr George Alexander Muthoot** (Muthoot Finance) shared his journey of formalizing the gold loan market, transitioning from an unorganized to an organized sector. With gold held in households, gold loans offer quick liquidity without the need for credit scores, focusing solely on the quality of the gold. The ease and speed of processing gold loans—completed in as little as 15 minutes—have made them a preferred financing option for millions of Indians. **Mr Devendra Kumar Ojha** (Federal Bank) discussed the surge in gold loans during the COVID-19 pandemic when banks saw gold loans

as a reliable and secure form of lending. Regulatory support, such as the Reserve Bank of India’s decision to increase the loan-to-value (LTV) ratio, allowed banks to expand their portfolios. This session also touched upon the role of co-lending between banks and NBFCs, which has helped gold loans reach rural and underserved markets. **Mr Pramod Mohan** (FinMet) emphasized how technology is revolutionizing the gold loan space, introducing innovations like balance transfers for gold loans and real-time tracking of collateral.

**Start-ups in the Gold and Jewellery Industry: Technology Meets Tradition**

**Chair: Mr Kethan Kothari**, Director, Augmont Gold  
 This session delved into the disruptive innovations reshaping the gold and jewellery industries, with start-ups using technology to enhance customer experiences, streamline operations, and make gold more accessible. Entrepreneurs like **Mr Arjun Kazanchi** (Rooba Finance), **Mr Veer Mishra** (Plus Gold), and **Mr Nishchay AG** (JAR Technologies) showcased their cutting-edge solutions.

**Gold Price Outlook**



**Chair: Ms Soni Kumari**, Commodity Strategist, ANZ Research  
 The Gold Price Outlook session offered a comprehensive overview of the factors influencing gold prices in 2024 and beyond. Ms Joni Teves (Commodity Strategist, UBS) provided a macroeconomic analysis, predicting that gold prices would continue their upward trajectory, buoyed by strong demand from central banks and resilient physical demand in India and China. She noted that macroeconomic uncertainties, such as U.S. debt concerns, could drive further investment in gold as a safe haven.

**Mr Achal Abhishek** (AGM, SBI Bullion Branch) presented a unique combination of technical and astrological analysis. He forecasted medium- and long-term price movements, with significant price targets driven by both market conditions and planetary alignments, a method that blends tradition with modern technical trading strategies. The session concluded with a quiz that encouraged participants to reflect on their trading styles and approaches to forecasting gold prices.



# IGC Excellence Awards: Honouring the Best in the Gold Business

The India Gold Conference (IGC) 2024 showcased yet another memorable event, where excellence, innovation, and dedication within the gold industry were celebrated. This year's IGC Awards recognized some of the most outstanding companies and individuals who have made a significant impact on the bullion and gold refining industry. Below, we highlight the winners who set the gold standard in their respective categories.

## Best Bullion Dealers of the Year 2023-24

The IGC's "Best Bullion Dealer" awards recognized the most influential dealers across the four regions of India. Their ability to provide exceptional services and contribute to the growth of the gold trade earned them top honours.



**North India:** Kundan Group Private Limited



**South India:** DP Gold



**East India:** JJ House Pvt Ltd



**West India:** RSBL



**All India:** Amrapali Industries Ltd

These companies have not only excelled regionally but have contributed to the nationwide growth of bullion trade in India.

## Excellence in Banking for Gold Metal Loans

Banks play a crucial role in the bullion business, providing liquidity and financial solutions that enable seamless transactions. This year, IGC recognized:



**Best Nominated Bank for Gold & Gold Metal Loan:** HDFC Bank Limited



**Leading Nominated Bank for Gold:** ICICI Bank Limited

Both institutions have proven their commitment to the gold industry by innovating financial products and delivering top-notch services to bullion businesses across India.

# IGC Excellence Awards

## Global Contributions: Overseas Gold Bullion Suppliers

The global nature of the gold market means that overseas suppliers are crucial to the industry's growth. IGC proudly honoured the following global leaders:



**Best Overseas Supplier of the Year:**  
J P Morgan Chase Bank, N. A.



**Best Overseas Gold Bullion Supplier:**  
ANZ



**Promising Overseas Gold Bullion Supplier:**  
StoneX

These companies have established themselves as reliable partners for Indian bullion importers, contributing to the strong ties between global markets.

## Excellence in Logistics

Logistics is the backbone of the bullion trade, ensuring safe and efficient transportation of gold across the globe. IGC recognized the following leaders in logistics services:



**Best Logistic Service Provider of the Year:**  
Brinks Global Services



**Promising Logistic Service Provider of the Year:**  
Sequel Logistics Private Limited

These companies have played a pivotal role in streamlining the movement of bullion, enabling faster and more secure transportation of gold.

## Leaders in Refining and Digital Gold

India is home to some of the world's most advanced gold refiners. IGC awarded top honours to the companies pushing the boundaries in refining and digital gold technology:

In the digital gold space, MPMC PAMP continues to lead the charge with ground-breaking initiatives that blend technology with tradition.



**Largest Integrated Gold Bullion Refiner of the Year:** MPMC PAMP India Private Limited



**Leading Gold Bullion Refiner:** Augmont Enterprises Private Limited



**Innovative Digital Gold Player of the Year:** Augmont Goldtech Private Limited



**Promising Gold Bullion Refiner of the Year (new refinery under 3 years):** Aries

# IGC Excellence Awards

## Recognition for Responsible Practices

IGC also celebrated companies that prioritize responsibility and sustainability in their operations.

Malabar has set new standards in ethical sourcing, environmental responsibility, and customer service, making them a standout in the global gold and jewellery market.



Responsible Jewellery House of the Year: Malabar

## Advances in Technology: XRF Machines

In a world where precision is everything, IGC recognized:

Fischer as a Leading XRF Machine Supplier in India of the Year

Their technology has improved the accuracy and speed of gold analysis, solidifying Fischer as the go-to supplier for XRF machines in India.



Leading XRF Machine Supplier in India of the Year: Fischer

## A Golden Future Ahead

The winners of IGC 2024 represent the epitome of excellence in their fields. They are the driving force behind innovations in refining, logistics, banking, and trading. As we look to the future, IGC remains committed to recognizing and fostering talent that elevates the gold industry, ensuring that India continues to shine brightly on the global stage. Congratulations to all the awardees for their outstanding contributions to the gold business! We look forward to seeing their continued success and innovation in the years to come.





# SOVEREIGN METALS LIMITED

Sovereign Metals Limited is in the business of refining precious metals (gold and silver) and supplying highest and most consistent quality products and related services and solution to customers at their place of convenience by leveraging its competent and customer-focused human resources, industry-leading technology infrastructure and transparent and globally compliant-sourcing practices.

Sovereign Metals Limited would pursue environmentally sustainable manufacturing practices and would strive to be a world leader in its chosen segment from India.

[www.sovereignmetals.in](http://www.sovereignmetals.in)



## "Striking Gold: Industry Leaders Reflect on the India Gold Conference Experience"



**MMTC-PAMP**  
Swiss Excellence. Made in India.

“ Our participation in the India Gold Conference has proven invaluable for our company, one of the leading doré refiners in India. The event has provided us with the opportunity to hone our business approaches and acquire knowledge regarding optimal practices in responsible sourcing and environmental stewardship. The conference's dialogues concerning international gold commerce and refinement processes have been instrumental in maintaining our competitive edge within an increasingly regulated industry landscape. ”



“ Mr Sachin Jain, Regional CEO, India, World Gold Council.

"The India Gold Conference is a vital forum for the World Gold Council, enabling us to share our research and insights on the gold market's future. It has been a key platform for discussing trends in gold demand, investment, and policy development, facilitating critical collaborations with industry leaders. ”



**RAND REFINERY**

“ IGC has opened doors for Rand Refinery to further cement our current relationships, and participate in the Indian market. The platform's focus on responsible sourcing, refining practices and India's regulatory framework has enabled Rand Refinery to contribute in shaping the global gold refining landscape. ”

# StoneX<sup>®</sup>

“ Congratulations to Eventell on yet another successful IGC! It was inspiring to see the enthusiasm among participants following the recent changes in India's customs duty structure. The scale of the event, along with the inclusion of fintech companies, truly reflects the shifting landscape of consumer investment behaviour. We at StoneX found the conference highly productive and eagerly anticipate the next IGC! ”





“

Participating in the India Gold Conference allows Sequel to network with industry stakeholders, gain insights into market trends, and enhance brand visibility. Engaging with potential clients helps us tailor logistics solutions to meet specific needs. Additionally, learning about regulatory changes and innovative technologies can strengthen Sequel's operations in the Indian market.

”



SOVEREIGN METALS LIMITED

“

The India Gold Conference has consistently provided Sovereign Metals with an unparalleled platform to engage with industry peers and regulatory bodies. Its focus on bullion trading strategies and market insights has enabled us to navigate the complexities of the Indian and global gold markets effectively.

”



“

DP Gold has benefited immensely from the India Gold Conference, particularly through its deep dive into global market trends and pricing strategies. The conference's focus on best practices in bullion trade has allowed us to enhance our risk management and client offerings.

”

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## Developing a market for platinum investment in China

**Mr Weibin Deng**  
Regional Head of Asia Pacific,  
World Platinum Investment Council



**Mr Weibin Deng**

The World Platinum Investment Council (WPIC) was set up in 2014 by the leading platinum group metals (PGMs) miners in South Africa to develop the global platinum investment market. We do this in two distinct, yet complementary ways: providing investors with actionable insights on the platinum market and increasing the availability of a diverse range of platinum investment products. Our business covers all the major financial markets.

We publish data and expert research and analysis to engage investors and present the investment case for platinum, which is currently compelling due to its strong supply/demand fundamentals. The platinum market is forecast to be in significant deficit out to at least 2028. We also work closely with our product partners – for example, mints, refineries, and bullion dealers in North America, Asia Pacific, and Europe – to assist them in designing, fabricating, and marketing platinum

investment products. Our efforts include resolving challenges in the supply chain and increasing the visibility and availability of platinum offerings – mainly bullion bars, coins, accumulation plans, and exchange traded funds.

China is the number one consumer of platinum globally, driven by its use of platinum in the automotive, jewellery, and industrial segments. Despite being a relatively underdeveloped platinum investment market, China is an important focus for WPIC. We opened our Shanghai office in 2018 and have grown to a team of six that covers the Asia Pacific region. Last year, the launch of our liaison office in Shenzhen provided us with a physical presence in one of the world's most important precious metals hubs, where many of our existing and potential partners are located. Today we are proud to count China Gold Coin Group (CGCG), Metalor China, Bai De Jin, Yue Xin, Rong Tong Gold, Rakuten, and Silver Bullion, among others, as our partners in the region.



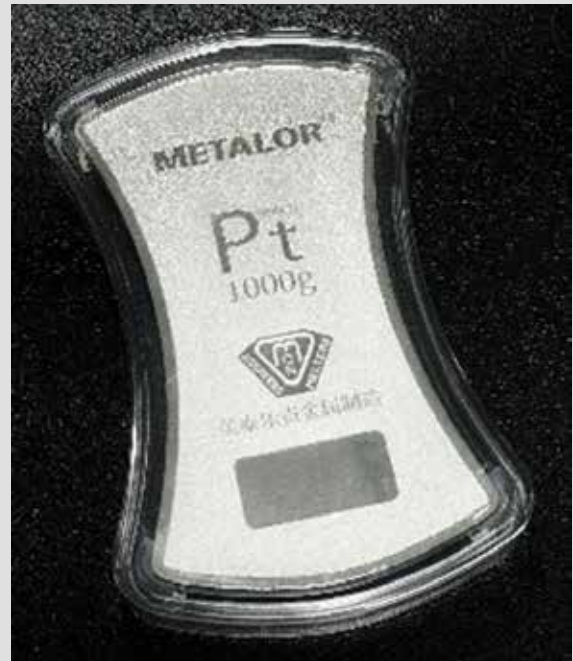
**The 2024 30g platinum Panda**

An appreciation of the strategic importance of platinum to China is a significant aspect of our approach – not least in respect of the growing hydrogen economy, where new platinum demand is being created through its use in hydrogen fuel cells and electrolyzers. One of our most significant achievements has been to establish Shanghai Platinum Week (SPW) as an important annual fixture for the global PGMs value chain and its downstream industries. Marking its fourth anniversary this year, SPW welcomed more than 500 delegates from around 300 organisations, with online attendance exceeding 470,000. The next SPW will take place during 7-11 July 2025.

In recent years the range of platinum investment products available in China has expanded considerably. For example, the iconic Panda coin is now once again available in platinum, and last year CGCG included a 15g platinum coin in its Zodiac series and produced its first platinum bar as part of its Year of the Dragon range. Earlier this year, Metalor introduced a 1kg minted bar and we are seeing strong interest from investors in large-sized bars, 500g and larger.

This increased product availability, improved supply chain, and wider awareness of platinum and platinum investment has resulted in unprecedented growth in bar and coin investment demand in China – rising from 31 koz in 2019 to 186 koz in 2023 and forecast to grow by a further 34 per cent year-on-year to 250 koz in 2024. Purchases of larger bullion bars, of 500g or above, are a key driver of this growth.

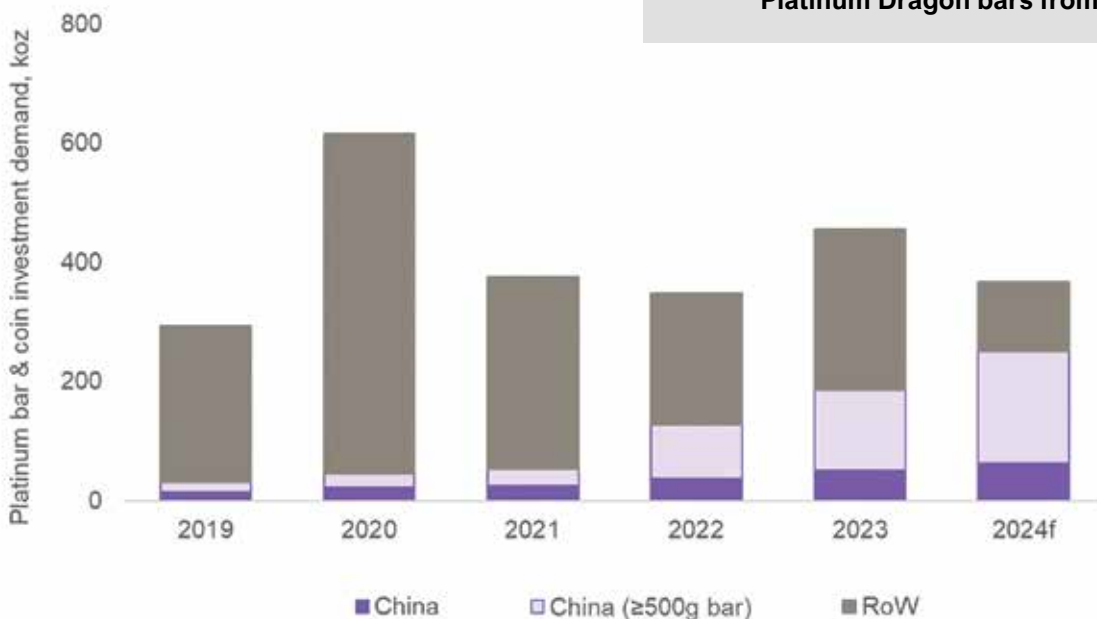
While awareness of platinum as an investment asset continues to grow in China, market liquidity remains a headwind for investment, jewellery and industrial participants. We eagerly await the launch of Guangzhou Futures Exchange’s much-anticipated platinum and palladium futures, enabling users of these metals in China to hedge price risk – on-shore and in local currency. This development could be a game-changer, enhancing the overall stability and efficiency of the platinum market in China, reducing costs and boosting demand to the benefit of all participants.



1kg platinum bar from Metalor China



Platinum Dragon bars from Yue Xin



China has become the most important market for bar and coin investment globally. Source: Metals Focus, WPIC Platinum Quarterly Q2'24



# The Change in the attitude of the Japanese investors toward gold

**Mr Bruce Ikemizu**  
Chief Director & Precious Metals Specialist,  
Japan Bullion Market Association



**Mr Bruce Ikemizu**

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**The past 37 years in Japanese precious metals market, Japanese investors always impressed me with their bargain hunters' activities. They buy when the gold price dips and sell when the price goes up. But in Western world investors act the other way around. Most of the Western investors are what we call "trend followers", they buy when market is going up, they sell when market is going down.**

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This completely opposite trading style gave me quite good opportunities to trade between the two markets when I was a professional trader.

However, in the past several years I see Japanese investors' mind set have totally changed especially after Covid. We have younger generations who are not concerned about past prices. The weakening yen is also a driving force for the change.

People had realized the purchasing power of the Yen decreased significantly when they visited foreign countries after the pandemic. Gold in Yen is the best protection against the currency devaluation. Investors who hold gold stopped selling for profit but rather choose to hold it as an important part of the portfolio. Japanese Gold ETF balance has been increasing while US and European counterparts sold hard on the back of the higher interest rates. In the retail physical market, even with the historical high prices, the buying and selling are well balanced. Although this structural change in Japanese gold market is not a big news but I feel it could change the world gold market for the long run as Japanese investors turn to be long term holders rather than short term traders.



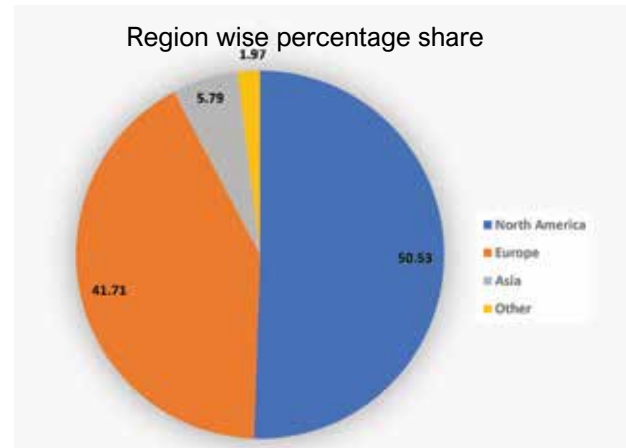
# "Top 30 Global Gold ETFs: A Powerhouse of Holdings and Wealth"

Top 30 GOLD ETFs in terms of Holdings and Asset Under Management			
Name	Country of Listing	Holdings Tns	AUM (US\$m)
SPDR Gold Shares	US	862.47	69692.62
iShares Gold Trust	US	366.72	29633.38
Invesco Physical Gold ETC	UK	213.37	17241.50
iShares Physical Gold ETC	UK	206.28	16668.47
Xetra-Gold	Germany	176.99	14301.52
ZKB Gold ETF ‡	Switzerland	160.74	12988.43
SPDR Gold MiniShares Trust	US	107.79	8710.04
Sprott Physical Gold Trust	US	100.27	8102.38
Xtrackers IE Physical Gold ETC	Germany	64.43	5206.14
WisdomTree Physical Gold	UK	62.00	5009.67
Amundi Physical Gold ETC	France	61.28	4951.99
Pictet CH Precious Metals Fund - Physical Gold ‡	Switzerland	47.90	3870.44
abrdn Gold ETF Trust	US	43.41	3507.49
Sprott Physical Gold & Silver Trust	Canada	41.42	3347.23
Huaan Yifu Gold ETF	China P.R. Mainland	41.00	3314.83
Japan Physical Gold ETF	Japan	37.95	3045.85
Gold Bullion Securities Ltd	UK	37.31	3014.65
WisdomTree Physical Swiss Gold	UK	36.23	2927.81
UBS ETF Gold	Switzerland	33.47	2704.80
Global X Physical Gold	Australia	27.29	2205.38
EUWAX Gold II	Germany	21.67	1751.14
Bosera Gold Exchange Trade Open-End Fund ETF	China P.R. Mainland	20.91	1690.40
UBS ETF CH-Gold CHF hedged CHF	Switzerland	20.25	1636.35
CSIF CH II Gold Blue DB USD ‡	Switzerland	20.05	1620.29
WisdomTree Physical Gold GBP Daily Hedged	UK	19.00	1535.39
Nippon India ETF Gold BeES	India	17.65	1508.33
Xtrackers Physical Gold Euro Hedged ETC	Germany	17.54	1417.38
NewGold Issuer Ltd	South Africa	17.48	1412.61
iShares Gold Trust Micro	US	17.36	1403.04
Xtrackers Physical Gold ETC EUR	Germany	16.93	1367.76

The above data is updated as on August 2024

Source: www.gold.org, Open source

## Global Gold ETF's- 3181.74 Tons



US Gold ETFs		
ETF	Holdings Tns	AUM (US\$m)
SPDR Gold Shares	862.47	69692.62
iShares Gold Trust	366.72	29633.38
SPDR Gold MiniShares Trust	107.79	8710.04
Sprott Physical Gold Trust	100.27	8102.38
abrdn Gold ETF Trust	43.41	3507.49
iShares Gold Trust Micro	17.36	1403.04
VanEck Merk Gold ETF	13.24	1065.43
Graniteshares Gold Trust	10.40	840.25
Goldman Sachs Physical Gold ETF	9.94	803.19
abrdn Precious Metals Basket ETF Trust	8.13	657.22
Franklin Responsibly Sourced Gold ETF	0.95	77.15

India Gold ETFs		
ETF	Holdings Tns	AUM (US\$m)
Nippon India ETF Gold BeES	17.65	1508.33
HDFC Gold Exchange Traded Fund	7.65	653.59
SBI-ETF Gold	6.93	592.37
ICICI Prudential Gold iWIN ETF	6.57	561.56
Kotak Gold ETF	6.30	538.46
UTI-Gold Exchange Traded Fund	1.79	153.32
AXIS GOLD ETF	1.38	117.87
Birla Sun Life Gold ETF	1.13	96.41
DSP Gold ETF	0.78	66.35
Mirae Asset Gold ETF	0.52	44.43
Quantum Gold Fund	0.29	24.96
Tata Gold Exchange Traded Fund	0.23	19.90
LIC MF Gold ETF	0.19	16.22
Invesco India Gold Exchange Traded Fund	0.17	14.14
Zerodha Gold ETF	0.10	8.25
Baroda BNP Paribas Gold ETF	0.09	7.91
Edelweiss Gold ETF	0.07	6.04

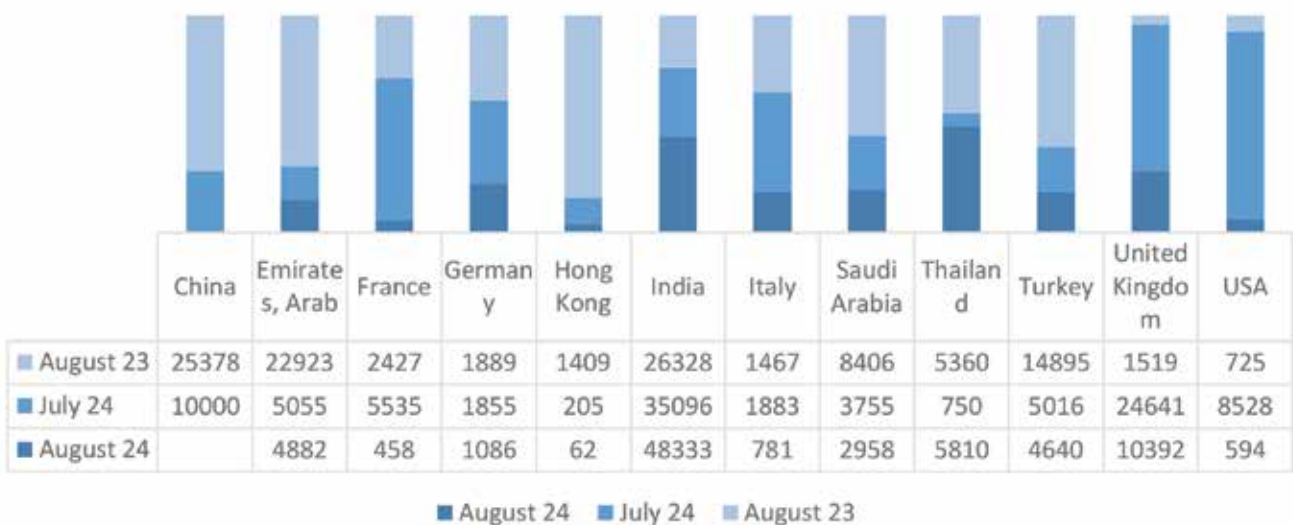
# "China Halts Gold Imports from Switzerland as India Steps Up Demand"

In a notable shift in the global gold market, China—historically the largest consumer of gold—halted its imports from Switzerland in August, marking the first such pause since January 2021. Customs data from Switzerland, a key hub for gold refining and transit, revealed a complete cessation of shipments to China during the month. This trend follows a steady decline in imports over the previous two months, as escalating gold prices discouraged buyers in Asia. The trend in declining imports was as anticipated given that exports to Greater China had already weakened in July due to dwindling demand. Additionally, local gold prices in China shifted

to a discount compared to those in London, further diminishing the motivation for imports.

The repercussions of this drop in Chinese demand were evident in Switzerland's overall gold exports, which fell to their lowest level since June. In contrast, India's gold imports surged by 38% month-on-month in August. This increase coincided with a reduction in the state import tax on gold, the lowest it has been in a decade. While demand in China has softened in response to higher prices, India is stepping in to fill the gap, reflecting a significant shift in the dynamics of the global gold market.

**Swiss gold exports to the key markets (in kgs)**



Source: Swiss customs. Data subject to revision.



# The Role of Gold in Turkey: Cultural Legacy and Economic Stability

**Turkey's gold market holds a significant position globally, driven by deep-rooted cultural traditions and economic factors. The country ranks as the fifth-largest gold market in the world, reflecting the crucial role gold plays in Turkish society, both in terms of jewelry and investment. Historically, Turkey has seen consistent demand for gold, influenced by its function as a hedge against inflation and currency depreciation.**

Turkey's gold demand is spread across various sectors, with jewelry, bars, and coins making up the bulk of consumption. As of 2023, Turkey was the fourth-largest gold jewelry market globally, with demand averaging 35 tonnes annually over the past five years. The country has long regarded gold as a culturally significant commodity, used in weddings and religious ceremonies.

In recent years, Turkey has witnessed a surge in demand for gold, driven largely by the country's volatile economic environment. Spiralling inflation, a rapidly depreciating lira, and heightened geopolitical tensions have prompted Turkish consumers to seek the safety of gold. In 2024, demand for bars and coins surged by 50% compared to the previous quarter, reaching 44 tonnes in the first quarter alone. Despite a moderately sized gold mining industry, producing 36 tonnes of gold in 2023, Turkey's domestic production cannot meet its high demand.

Consequently, gold imports have soared, totalling 683 tonnes in 2023, the highest level since at least 2012.

This trend has put pressure on Turkey's trade balance, prompting government policies aimed at regulating imports and mobilizing the 4,500 tonnes of gold estimated to be held in the domestic economy.

Gold also plays a critical role in Turkey's financial system. Policies such as the Reserve Option Mechanism were introduced to encourage the movement of privately held gold into the financial system. Additionally, the Central Bank of Turkey has been one of the largest buyers of gold, adding 44 tonnes to its reserves in 2024, underscoring its reliance on gold to stabilize the economy amidst growing economic challenges. In summary, Turkey's gold market exemplifies the intricate relationship between cultural heritage and economic strategy, positioning the country as a major player in global gold demand while navigating its own domestic economic challenges.

Source - <https://www.gold.org/goldhub/research/market-update/perspectives-on-the-turkish-gold-market>



## Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	02 <sup>nd</sup> Sep	27 <sup>th</sup> Sep	% Change	Spot Silver	02 <sup>nd</sup> Sep	27 <sup>th</sup> Sep	% Change
Australia (AUD)	3680.61	3830.99	4.09	Australia (AUD)	42.00	45.74	8.90
Britain (GBP)	1902.24	1976.71	3.91	Britain (GBP)	21.70	23.61	8.80
Canada (CAD)	3373.40	3576.36	6.02	Canada (CAD)	38.49	42.70	10.94
Europe (Euro)	2258.91	2370.73	4.95	Europe (Euro)	25.77	28.31	9.86
Japan (Yen)	367139.00	376782.00	2.63	Japan (Yen)	4189.00	4498.00	7.38
Switzerland (CHF)	2128.78	2226.31	4.58	Switzerland (CHF)	24.29	26.58	9.43
USA (USD)	2497.07	2653.57	6.27	USA (USD)	28.52	31.63	10.90

Monthly Exchange Data (Gold) (From Sep 02-27)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX <sup>2</sup>	Gold Dec 24	2536.00	2708.70	2502.70	2675.70	5.86
SHANGHAI -SHFE <sup>4</sup>	Gold Dec 24	576.42	602.30	568.86	599.68	4.01
MCX <sup>1</sup>	Gold Dec 24	71930.00	76527.00	71380.00	75718.00	5.05
TOCOM <sup>3</sup>	Gold Dec 24	11751.00	12540.00	11388.00	12531.00	6.95

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

Monthly Exchange Data (Silver) (From Sep 02-27)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX <sup>2</sup>	Silver Dec 24	29.24	33.02	28.01	31.79	9.07
MCX <sup>1</sup>	Silver Dec 24	84910.00	94138.00	82251.00	91398.00	7.26
TOCOM <sup>3</sup>	Silver Dec 24	137.00	148.00	129.00	148.00	8.03

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

Gold Spot Market, India				Currency Change (Monthly)		
Spot Gold	02 <sup>nd</sup> Sep	27 <sup>th</sup> Sep	Rs/10gm		02 <sup>nd</sup> Sep	27 <sup>th</sup> Sep
Ahmedabad	71259.00	75340.00	5.73	EUR/USD	1.1071	1.1169
Bangalore	71240.00	75710.00	6.27	USD/AUD	1.4273	1.4486
Chennai	70040.00	74550.00	6.44	USD/GBP	1.3149	1.3373
Delhi	71090.00	75180.00	5.75	USD/INR	83.88	83.71
Mumbai	71225.00	75337.00	5.77	USD/JPY	146.900	142.190
Hyderabad	70040.00	74130.00	5.84			
Kolkata	71820.00	75920.00	5.71			

Silver Spot Market, India			
Spot Silver	02 <sup>nd</sup> Sep	27 <sup>th</sup> Sep	Rs/kg
Mumbai	82780.00	91448.00	10.47

Sources:

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Singapore Bullion Market Association

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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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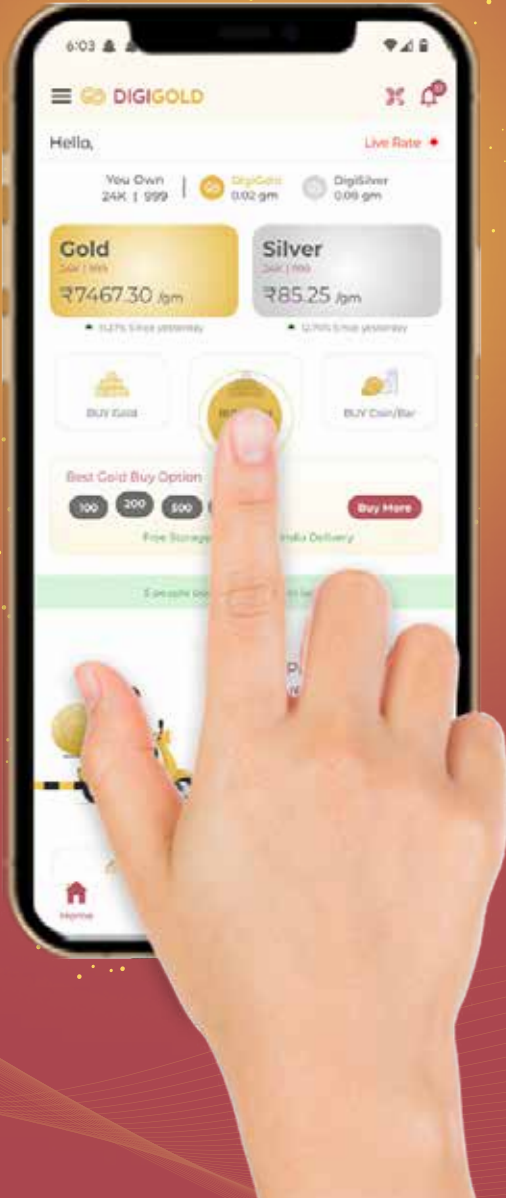
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