

Present and Future Prospects of Precious Metal Refining in India

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Could you brief us about the status of your refinery in GIFT city?

Promoting refining activities in GIFT-IFSC could also enhance the effectiveness of the Gold Monetisation Scheme. Using scrap gold as an alternative to mined gold is preferable from an ESG perspective. However, the current unorganized structure is not conducive to a large flow of scrap into the formal economy. Therefore, an institutional mechanism is needed to add value to refining scrap, along with a review of the taxation structure to increase the flow of scrap gold into the formal economy.

The IFSC Zone has the potential to become a global hub for storing and vaulting internationally acceptable refined bullion bars. This can be achieved through the increased scale and scope of refining activities, supported by advanced assaying facilities.

We have already acquired the 50000 sq ft of land for the refinery in GIFT City. The Refinery plans and layouts are approved and construction work shall commence very shortly. The image of Refinery is provided herewith.

Potential to develop platinum investment and refineries in India?

Raw materials for PGM Metals is easily available from Latin America and African countries and there being shortage of local refineries this materials can be provided at discount in Indian market. These Metals have good demand in the Catalyst, Wire forms and Contexts forms at the Industrial levels.

At present the local industries are supposed to import these products, but if we promote the refining of rhodium, platinum, palladium, ruthenium under the Make in India Concept than this will lead us to an Atma Nirbhar Bharat goal whereby more employment will be generated and these products will satisfy the local market also and the imports shall also decrease promoting Make in India products.



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3. Future prospects for gold refining in India?

Gold refining is slowly and gradually maturing since the imports started way back in 2013, and at present also it is going thru major transitions. Refiners are taking steps to develop RJC and LBMA level. There are many Refineries which are focusing on Gold Concentrates. Along with Gold we should also promote the Silver and Copper refining also.

Gold Refining has a very bright future and soon the Indian Refineries shall be achieving their position in the World.

