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Gold Refining: Choices (Dore vs. Recycled), Formalization and Innovation

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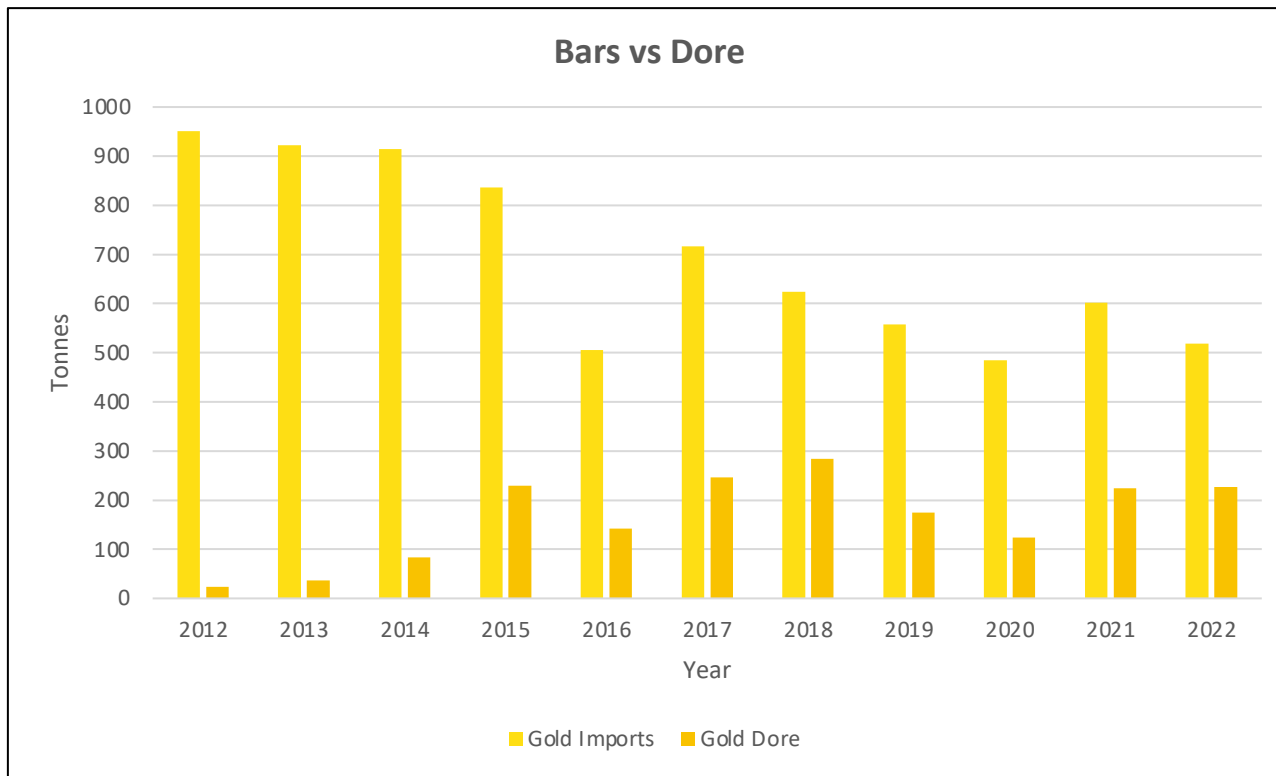
REFINING – KEY FACTS

- ❖ Government support with preferential tax advantage –currently at .65%
- ❖ 40+ refiners with a refining capacity of 1300-1500 tonnes of gold.
- ❖ Average industry utilization of 20-30%
- ❖ 5 refiners accounting for 90% of the gold Dore imports
- ❖ MMTC PAMP is the only LBMA accredited refiner for Gold and Silver and Hindustan Platinum have the accreditation for Platinum and Palladium as per LBMA's LPPM good delivery list and for Silver.
- ❖ No consistent FDI inflows into the sector even with the Government incentives.
- ❖ BIS Regulation on Hallmarking – additional cost for refiners



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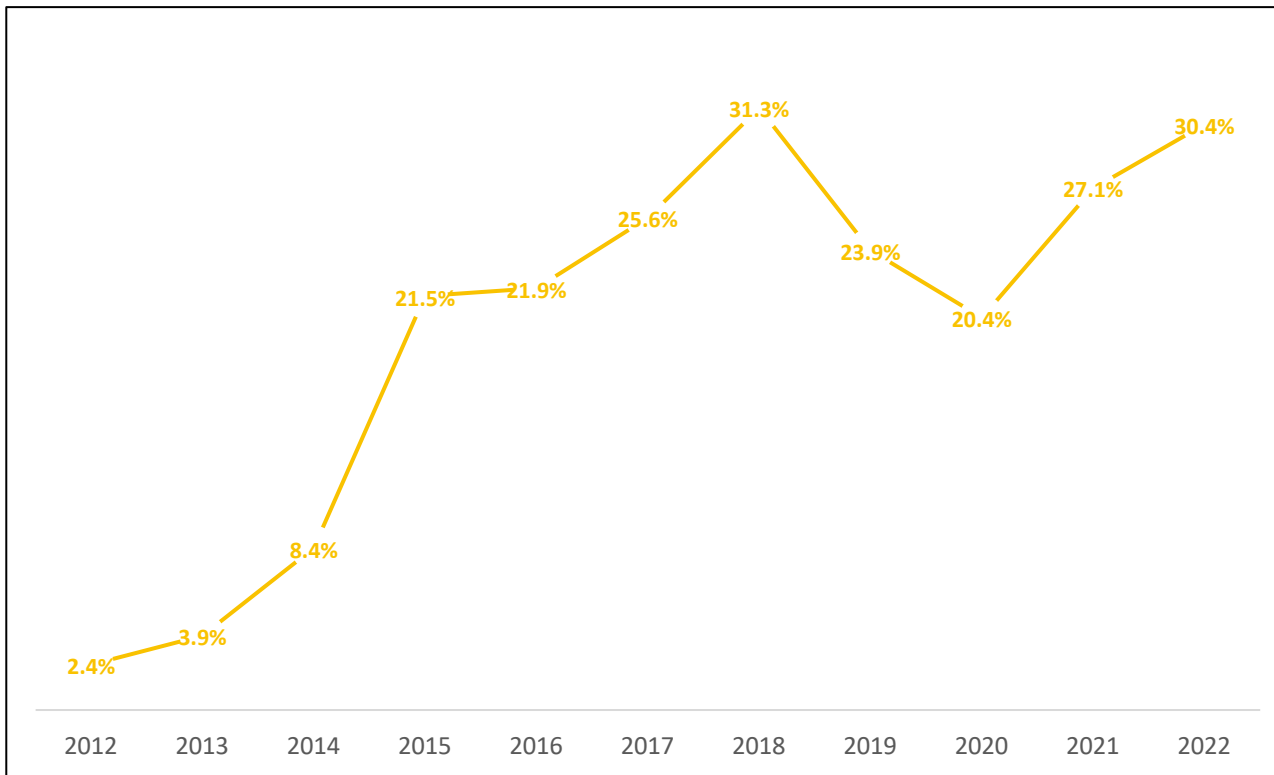
IMPORT OF GOLD- BARS VS DORE





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GOLD DORE AS PERCENTAGE OF TOTAL IMPORTS



Recycled Gold

- ❖ India is the largest market for recycled gold in South East Asia with 11%+ of the total consumption coming from old gold.
- ❖ The recycled gold supply in the last three years have increased with the increase in gold price .
- ❖ The Gold loan companies default rate were very high post COVID

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GOLD REFINING – DISCUSSION POINTS



- ❖ India – UAE CEPA – Is this making the gold refining non viable?
- ❖ Gold Dore – what’s required for the consistent flows of dore into India
- ❖ Recycled Gold - How to manage the sourcing efficiently
- ❖ Industrial Scrap - are the refiners equipped to manage these flows.
- ❖ National Gold Refining Policy – are we close to seeing this implemented
- ❖ Global compliance for refiners - OECD Due Diligence guidance and LBMA responsible sourcing
- ❖ GIFT City / other free zones - Can we expect any changes in the refining landscape
- ❖ How can India be a power house in the Global Refining Industry

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