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Editorial

Responsible Gold in a World of Flux: **Trust, Resilience and the Next Era of Market Integrity**

By Nirali Shah, Sustainability and Responsible Sourcing Director, LBMA

When we opened the LBMA and World Gold Council Sustainability & Responsible Sourcing Summit in London in June 2026, the scale and energy in the room showed that responsible sourcing is no longer a specialist conversation at the edge of the market; it is a central agenda for the precious metals sector.

A record number of attendees came together from across the gold value chain, including miners, refiners, financial institutions, civil society, government, assurance providers and technology providers. Against a backdrop of geopolitical uncertainty, volatile gold prices, new market entrants and emerging bullion centres, the Summit was not simply a conversation about responsible sourcing. It was a conversation about how we protect trust, resilience and market integrity in a changing world.

The Summit was also a personal milestone: my first as LBMA's Director of Sustainability and Responsible Sourcing, and a moment to reflect on how far the market has come since I first came across LBMA's Responsible Sourcing Programme at its inception, a decade and a half ago.

The Summit's theme, *From Dialogue to Action*, captured the moment well. Over two days of keynotes, plenary presentations and panel debates, the discussions pointed to three areas that now need sustained focus: collaboration in a more uncertain environment; convergence and harmonisation; and trust through meaningful transparency. However, one message emerged more clearly: advancing standards remains essential, but the next phase of responsible sourcing will be defined by effective implementation and by whether we can translate growing expectations into outcomes that are credible, practical and resilient.

Collaboration, government engagement and resilient markets

The first emerging theme was that collaboration is more important than ever. The challenges associated with illicit gold flows, money laundering, sanctions evasion and criminal exploitation cannot be solved by any single organisation acting alone. This was powerfully reinforced by the focus on illicit gold at the Summit.

The opening keynote from The Rt Hon David Lammy MP, the UK's former Deputy Prime Minister, gave the Summit a clear sense of public policy significance in this regard. His presence demonstrated that responsible sourcing and illicit gold flows are not only industry issues. They are linked to economic crime prevention, national security and international cooperation. For the gold sector and financial services, this matters because illicit gold can undermine confidence in legitimate markets and expose institutions to significant financial crime risk.

That message carried through into the closed-door International Bullion Centres meeting. The meeting created space for candid discussions about regulation, enforcement and critical and emerging risks that can arise when different markets move at different speeds. As new entrants and emerging bullion centres become more prominent, the resilience of the global market will depend on whether key trading hubs can work together on shared expectations, risk intelligence and practical cooperation.

This same spirit of collaboration was visible throughout the Summit. Participants repeatedly highlighted the importance of partnership between industry, governments, civil society, law enforcement, and assurance and technology providers. Information sharing, public-private partnerships and collective action were presented not as enhancements, but as necessities. Collaboration is therefore not a supporting theme. It is the infrastructure needed to manage uncertainty and protect the LBMA ecosystem.

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Convergence, harmonisation and implementation

A second theme was that fragmentation is no longer sustainable. Miners, refiners, downstream users and others are navigating overlapping standards, regulatory expectations, ESG reporting requirements and assurance demands.

Harmonisation, however, does not mean lowering ambition. It means moving towards stronger and more consistent outcomes while recognising the practical realities of implementation across the value chain. Alignment matters because it reduces duplication, supports clearer expectations and strengthens confidence in responsible sourcing systems. The challenge facing our industry today is not creating more standards; it is ensuring that existing standards are implemented consistently and effectively.

The Summit also reinforced that the industry is moving from compliance-based programmes towards intelligence-led risk management. Significant progress has been made in developing standards and frameworks, but speakers repeatedly emphasised that due diligence should not be treated as a checklist exercise. Documentation and audits remain important, but they must support deeper inquiry, robust risk judgement and assurance that responds to evolving risks and changing market realities.

As our markets become increasingly complex, digital tools are also expected to play an essential role in ensuring responsible sourcing programmes remain effective and scalable. Tools such as geochemical origin verification, traceability platforms and machine learning can improve visibility and support earlier risk identification. But technology should be seen as an enabler rather than as a solution in itself. Its value depends on the standards, judgement, assurance and collaboration around them.

The Gold Bar Integrity (GBI) programme was repeatedly referenced as an example of how technology and data can support stronger governance, creating opportunities for earlier risk identification, trend analysis and more proactive oversight.

Trust, transparency and responsible inclusion

Finally, trust. It remains the foundation of the gold market. It sits behind the London Good Delivery system, the confidence of financial institutions, the expectations of downstream users and the credibility of responsible sourcing programmes.

In today's environment, trust must be demonstrated through transparency. Discussions throughout the Summit highlighted the growing role of traceability and disclosure in strengthening market confidence. However, the discussion was notably more sophisticated than a simple call for more disclosures. Instead, participants recognised the need for transparency that is meaningful. Equally, there was recognition that transparency must be balanced against legitimate concerns relating to commercial confidentiality, security and market sensitivity. The future of responsible sourcing will depend not only on what organisations report, but on their ability to provide meaningful, reliable and actionable data and insight that helps stakeholders understand risk and make better decisions.

Discussions on Artisanal and Small-scale Gold Mining (ASGM) showed that, at the very moment the industry is seeking stronger controls and more transparency, legitimate producers should not be excluded from formal markets. Inclusion must remain part of the integrity agenda. Responsible ASGM sourcing can support market integrity while also contributing to livelihoods, community development and more resilient supply chains, reinforcing one of the industry's greatest opportunities. LBMA's recent report, Supporting Responsible Pathways for ASM, explores this work in more detail, including the role of the ASM Task Force, the ASM Toolkit and practical due diligence tools better suited to the realities of ASM sourcing.

Looking ahead

The risks facing the gold market are significant, but I left the Summit with a strong sense of confidence that the tools, partnerships and commitment are available to respond.

Sustainability and responsible sourcing cannot stand still. As expectations grow, risks evolve and technology advances, our industry must move beyond compliance alone and embrace a model built on transparency, intelligence, collaboration and innovation. The strength of the system depends on how well these perspectives are connected and turned into practical action.

The public consultation on Responsible Gold Guidance version 10 (RGG10) is an opportunity to shape the next phase of LBMA's core sourcing standard. The invitation is open: take part in the RGG10 consultation, read the ASM Report and join the coalition of the willing. Together, we can move beyond dialogue and help shape a responsible precious metals market that is trusted, resilient and ready for the world ahead.

Issue Highlights

Front Cover
Gillian Tett giving the 2026 Goldsmiths' Company Lecture ('Money, Metal and Meaning: The things we hold dear') on 8 July 2026. Image credit: the Goldsmiths' Company, copyright Jayne Lloyd.

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In Gold We Trust?

By Gillian Tett,
Provost, King's College, Cambridge

A decade ago, when I was running the FT in America, I used to joke to colleagues that the word "gold" was like Kim Kardashian for financial geeks. For whenever we used it in a headline, the page views would soar; it was like clickbait for FT readers.

Now, doubly so. In the last couple of years, the gold price has soared dramatically, breaking above $4,000 an ounce, as central banks and other investors have rushed to buy the yellow metal. More recently, the price has tumbled, along with that of silver, which soared even more dramatically last year. But the fascination with gold and silver has not disappeared: whenever it leaps into view, in the mainstream media, it sparks another hubbub of interest - and newspaper clicks.

In many ways, this is peculiar, if not bizarre. We live, after all, in a cyber saturated age where the public - and financiers - are agog with the joys of digital innovation. Indeed, modern finance is mostly focused on extraordinary, cutting-edge new products that draw on all the latest inventions in cyberspace. Meanwhile, most markets have soared in value in the last year, delivering outside returns.

Gold, however, serves as a store of value. And, most striking of all, if somebody wants to buy 'just' a store of value, there is a 21st century option on offer: bitcoin, the digital asset which was once described as "digital gold", because the supply of bitcoin, like the yellow metal, is constrained, and thus has scarcity value.

When faith in money falters

So what explains this strange state of affairs? One short term factor is that faith in governments is crumbling. More specifically, the value of fiat currency today rests on the public trusting in the government which has issued it - and, above all else, in their determination and ability to maintain the value of that currency over time. With debt levels soaring among advanced economies, and political strife undermining many governments, this trust seems increasingly insecure. Worse still, America has been alienating its foes and friends alike in recent years, causing many non-Americans to have less confidence in the role of the dollar as a reserve currency.

This has not generated a crisis - yet. Global investors keep buying dollar assets and using it for global transactions since the US economy is booming and the dollar is a convenient unit of account and central for global payments systems. But the fact that central banks have been gobbling up gold - to a point where those holdings now exceed their allocation to US treasury bonds - shows the level of incipient unease. So does the fact that central banks like the Banque de France have insisted on repatriating the stocks of gold that they used to store with the US Federal Reserve; nobody quite trusts America or the dollar-based financial system to the degree they did a few decades ago. Hence the appeal of gold.

The uneasy future of fiat

However, there is a second point about the allure of gold: it also reveals some of the contradictions afoot in our own vision of money. For modern economists, this is heavily shaped by a framework that Adam Smith, the 18th century English intellectual, sketched out 250 years ago in relation to financial history. Smith assumed that in pre-modern days - say, the era of hunter gatherers or subsistence farmers - human society used barter to organise the exchanges which drove everyday life. Then, as societies became more advanced, they invented money to make those transactions more efficient. Swapping coins, after all, is more efficient than just exchanging skins for fruit.

Then, as societies moved towards the era that Smith knew, they also developed credit, in the form of bank loans and (subsequently) prototypes of bonds. And this vision of credit has subsequently exploded, creating the world we know today that is saturated with credit products, mortgages, derivatives and so on.

This vision of human development sounds plausible, if not seductive; after all, it helps to explain why we have this leverage-addled financial world today. However, it is partly wrong. One reason, as anthropologist David Graeber has noted, is that credit did not get invented just a few centuries ago. Far from it. Forms of social credit have always shaped pre-modern societies, in the sense that somebody might swap their milk from a cow for a pledge of grain at a later stage. Indeed, one of the world's first examples of writing come from Mesopotamia, where the Babylonian society had developed extensive systems of credit between merchants and others, which were recorded on clay tablets - without using money. (And it seems one reason why we have the modern phrase "wiping the slate clean" is that these debts were periodically forgiven to avoid social unrest when loans become too crushing.)

Similarly, the concept of barter does not quite match Smith's vision, since it did not disappear with the advent of money. On the contrary, barter is arguably more dominant in our modern world than at any point during human history, as Koray Calisker, another anthropologist, argues, since it is the bedrock for our 21st century tech world. That is because most of the transactions which occur on digital platforms today are not actually mediated by money, but occur because users essentially swap their data for services. We describe the transactions as taking place "for free" because we do not have easy words to use when talking about non-monetary exchanges.

The hidden barter economy

But they might be considered as a new form of barter, albeit without the explicit haggling that has sometimes taken place around barter trades in the past. And while few Silicon Valley techies like the idea that their cutting-edge economy might have links to the pre-modern world, the hard fact is that non-monetary exchanges now shape a vast swathe of our current life. More striking still, when consumer platforms have emerged in the past and offered people a chance to avoid these non-monetary exchanges by being explicitly paid for their data (and paying for services), they have not proved to be popular. The reason is that digital platforms have made barter so convenient that it is lower friction than before; modernity and ancient impulses are mixing in a peculiar way.

Even the concept of money is blurred. We often say that money makes the world go around - and that is indeed largely true when we look at how our global economy operates. But money can come in several forms: paper or digital; fiat (ie resting on government decree) or backed by a tangible asset. The latter form of money has appeared to decline in popularity in recent years, since President Richard Nixon took the dollar off the gold standard half a century ago. But the loss of trust in governments is sparking some calls for a return to a tangible peg for money - even as money leaps into ever-more digital spheres, and the payment rails get detached from the physical world. Insofar as people "pay" for items today with just a swipe of their phone - or, in China, a flash of their face at a camera - it seems that money is increasingly most valued as a unit of account, albeit one that not everybody trusts.

Why trust still has a golden standard

This does not mean that money is about to disappear; far from it. Nor does it mean that we are about to return to an explicit gold standard; that would extremely hard to organise today. But these paradoxes help to explain the ongoing fascination with gold, as investors not only fret about the state of governments and governments in our modern era - but also instinctively sense that finance is not operating quite as they once assumed it should. Adam Smith might spin in his grave; or perhaps celebrate the fact that humanity is constantly evolving, sometimes in surprising ways.

Author bio

Gillian Tett is Provost of King's College, Cambridge, a member of the editorial board for the Financial Times, and a columnist covering a range of economic, financial, political and social issues.

Previously, Tett chaired the FT Editorial Board and US managing editor from 2013 to 2019. She has also served as assistant editor for the FT's markets coverage, capital markets editor, deputy editor of the Lex column, Tokyo bureau chief, Tokyo correspondent, a London-based economics reporter and a reporter in Russia and Brussels.

Tett is the author of Anthrovision and The Silo Effect, both of which look at the global economy and financial system through the lens of cultural anthropology. She also authored Fool's Gold: How Unrestrained Greed Corrupted a Dream, Shattered Global Markets and Unleashed a Catastrophe, a 2009 New York Times bestseller and Financial Book of the Year at the inaugural Spear's Book Awards.

Tett has received honorary degrees from the University of Exeter, the University of Miami, St Andrew's, London University (Goldsmiths), Carnegie Mellon, Baruch and an honorary doctorate from Lancaster University in the UK. The recipient of numerous awards, she has an OBE for her services to financial journalism.

The Urban Origins of Gold

By Sean Millard,
Chief Growth Officer at The Royal Mint

‘Urban mining’ is becoming an increasingly familiar term, but what does it look like in reality? How can gold be recovered beyond the traditional methods we’ve long relied on, and what does the future look like?

What is Urban Mining?

The World Economic Forum defines urban mining as the extraction of valuable materials from waste, an essential pillar of the circular economy. Today, around 7% of the world’s gold sits within e-waste, yet less than 20% of electronic waste is recycled globally. This leaves gold, silver, copper, palladium, and other valuable metals, conservatively worth $57 billion (a sum greater than the GDP of many countries) largely discarded rather than reused. With geopolitical instability driving demand for gold as a store of value, and the increasing significance of protecting the supply of domestic critical raw materials, urban mining takes on even greater significance.

Since 2022, The Royal Mint has partnered with Excir, a Canadian clean-tech company with a solution capable of recovering gold from circuit boards in minutes at ambient temperatures. This represents a contrast to many traditional precious metals recovery methods, which can rely on high-temperature smelting processes exceeding 1,000C - and require substantial energy input. By operating at room temperature and removing the need for intensive heat-based processing, the technology significantly reduces energy consumption and associated carbon emissions.

The Process

The Royal Mint’s process is akin to reverse engineering, taking finished products and breaking them back down into their component parts. Circuit boards are heated, separated, and sorted, before gold-rich components are treated using Excir’s chemical solution. The gold is then precipitated and refined into pure gold.

Focus is placed on ensuring value is recovered across the entire material stream, not just the gold. Copper, tin, steel, aluminium, and plastics are all reclaimed, as well as critical materials such as tantalum, while the chemical solution is reused multiple times. Each element contributes to broader sustainability objectives.

This is a fully bespoke process, spanning everything from the design of the facility itself to the proprietary chemistry that underpins it – reimagining precision engineering for a new industrial purpose. It represents a world-first in technology and the collaboration has been recognised by the Government of Canada at the G7 Summit as a model for UK-Canada scientific cooperation.

With this new approach, it’s now possible to reduce the environmental impact of e-waste while advancing circular economy principles. The Royal Mint’s facility can process 4,000 tonnes of printed circuit boards annually and is preparing to double this capacity to 8,000 tonnes through streamlining and improving existing operations to maximise efficiency and output. This expansion is driven by both increasing global volumes of electronic waste and the need to scale efficient recovery processes, enabling them to treat more material on-site.

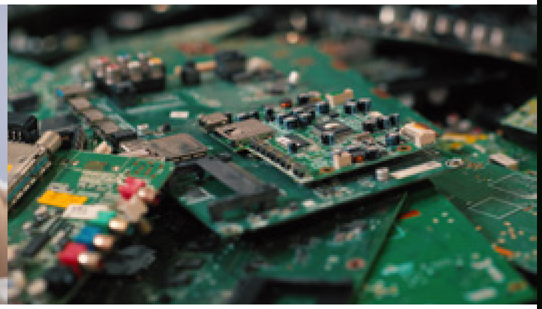
Circuit boards are sourced from a range of e-waste, including end-of-life computers, mobile phones, and laptops. Wherever possible, reuse is prioritised over recycling through an extensive partnership network. Whole equipment is also processed for clients seeking secure end of life services and a wide range of material supplied by organisations across the UK seeking sustainable disposal solutions.

Recovery: Paving the Way to Net Zero

But The Royal Mint's ambitions extend well beyond gold recovery. They are targeting a 42% reduction in emissions by 2030, and net zero across its operations and supply chain by 2050. To achieve this, the organisation is investing in the infrastructure and technology required to match those goals. Sourcing silver from redundant X-rays and developing a dedicated energy centre to power its 38-acre site are examples of this thinking. Likewise, none of this is happening in isolation; they are actively building the international relationships needed to drive meaningful change at scale. As an organisation positioning itself as a global leader in sustainable precious metals, it recognises that the next two decades will be defining.

While The Mint is proud of its progress, it actively welcomes others into this space. Collective innovation will define the future of urban mining, with advances already emerging, from bio-based extraction techniques to new material capture technologies. Together, these developments are reshaping the precious metals supply chain.

Find out more about The Royal Mint's jewellery brand, which showcases sustainable materials and British craftsmanship, on www.royalmint.com.



Author bio

Sean Millard is Chief Growth Officer at The Royal Mint, leading the organisation's diversification into new sustainable precious metals businesses. Since joining in 2020, he has built and launched several new commercial ventures, including Reformation Metals, which recovers precious metals and critical materials from electronic waste, and 886 by The Royal Mint, the organisation's luxury jewellery brand.

No Safe Haven for Illicit Gold:

Senior Government Official Calls for Collective Action

*The following is a transcript of the keynote speech delivered by the former Deputy Prime Minister and Secretary of State for Justice, the **Rt Hon David Lammy MP**, at LBMA's Sustainability & Responsible Sourcing Summit, held on 18–19 June 2026.*

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London has stood at the heart of the world's gold trade for centuries and remains one of its most important bullion centres, holding around 20 percent of global financial gold.

But today's subject matter actually carries more of a personal significance for me.

My grandfather was a gold miner in Guyana. It's what Guyanese people called a "pork-knocker". Named for the pickled pork they would eat after a long day's mining. And like prospectors before him, he travelled in search of gold, opportunity and a better life.

His story speaks to both the hope and hazard of gold. The hope of work, of course of discovery – I have to say there weren't many discoveries! – and prosperity, but also the hazard of a precious resource that, if exploited, can scar landscapes, endanger lives and enrich the wrong people.

And while illicit gold rarely captures headlines in the way other crimes of course do, its consequences are real in the lives of our citizens and they are far-reaching.

Common Purpose: Trust in the Global Gold Market

So we are here in common purpose: to ensure that gold is sourced, is traded and used responsibly. To ensure sustainability, higher standards and integrity. But above all, to ensure that it is trust that defines the global gold market, and not any sense of criminality.

That matters enormously here in the United Kingdom. As home to one of the world's leading bullion markets London has both an interest and a responsibility in maintaining the very highest of standards.

LBMA, the World Gold Council, civil society and others here at this Summit have shown genuine leadership in strengthening responsible sourcing, in improving due diligence and building confidence in global markets. And the London Good Delivery system remains a globally recognised benchmark for trust, and quality.

So I think we are making real progress. But, of course, there is more to do.

A Global Challenge

This is not simply a British challenge. Nor even an industry challenge. It is a global challenge, worth at least £90 billion every year. And a challenge of that scale demands a response of equal ambition.

For criminals, the golden glimmer of opportunity is the means of moving and concealing illicit wealth. Easily transportable, gold can fit a fortune into the palm of unscrupulous hands.

Unlike cash, it does not need a bank account, a password or an internet connection. It is harder to trace once it flows into formal supply chains and so uniquely attractive to criminals the world over.

The consequences are felt everywhere, in different ways. First, in conflict. In Russia's brutal war in Ukraine and the war in Sudan, both bankrolled by dirty gold.

Second, at the sharpest end, in the poorest nations: children exposed to dangerous working conditions, rivers poisoned by mercury, citizens deprived of schools, hospitals and public services as resources that should be creating opportunity instead line the pockets of kleptocrats and their cronies.

And third, in organised crime, I say in my capacity as Secretary of State for Justice. It is so easy to think of these harms as distant problems, confined to remote mines, far away. They are not. The same criminal networks that profit from illicit gold are the gangs involved in drug trafficking, people smuggling, cybercrime and fraud. What begins thousands of miles away has direct consequences on the streets of British towns and cities and other towns and cities around the world. And that is the human cost of illicit gold.

A Matter of Public Safety

Tackling it is not just a matter of market integrity. It is a matter of public safety and it is a critical front in the wider fight against illicit finance.

Gold is also being abused as a means of conducting criminal transactions and we are seeing an increasing relationship between gold and crypto to further hide illegal activity.

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Ancient and modern forms of finance being pressed into service to fund illegal wars, circumvent sanctions or launder proceeds of crime.

And as gold prices soar even higher, a 140 per cent rise since January 2023 and the world around us is ever-more turbulent the rewards for criminal gangs become even greater and so does their determination to exploit this trade. And that is why our response must be even stronger.

Building on Progress

The good news is that we are not starting from scratch here.

As I mentioned earlier – we are seeing progress, much of it represented here in this room. And the UK Government is committed to building on that progress.

Last year, my ministerial colleague at the Foreign, Commonwealth and Development Office, Stephen Doughty announced a new, dedicated Public-Private Partnership on illicit gold flows with a domestic UK focus through the Joint Money Laundering Intelligence Taskforce.

Chaired by the Foreign Office and the industry, it brings together government, law enforcement, civil society, the UK gold industry and the financial sector to share intelligence, identify threats and close the gaps that criminals seek to exploit.

Its early success has reinforced the fact that criminal networks do not operate in silos. So neither can we.

Just as criminals collaborate across borders, jurisdictions and markets, those who seek to stop them must collaborate even more effectively.

Together, we must ensure there is no safe haven for illegally produced gold. No route to market for gold smuggled across borders and no opportunity for criminal networks to profit from exploitation and corruption.

Partnership Across the Entire Supply Chain

Having seen first-hand, when I was Foreign Secretary, the effort refineries put into diligence and scrutiny I am convinced that lasting progress depends on partnership across the entire supply chain.

That is why I'm pleased my colleagues at the FCDO are pursuing a new international public-private partnership on illicit gold flows.

This will bring together governments, industry and civil society to tackle illicit gold across the global supply chain and together, we can strengthen responsible sourcing, improve information sharing, support the implementation of OECD guidance, and FATF standards and disrupt the criminal networks that profit from illicit gold trade.

No business can solve it alone. No government can solve this alone. And no country can solve it alone.

So our response must be international, must be coordinated, and must be sustained – principles at the heart of the UK's Illicit Finance Summit which my friend the Foreign Secretary will host this December.

The purpose is clear: to expose the scale of illicit finance, to strengthen transparency, enforcement and international standards and to build the partnerships needed to turn shared commitments into collective action.

Addressing the Harms at Source

But while we strengthen our response to illicit gold flows, we must also address the harms they cause at source. From mercury-polluted rivers and deforestation to the exploitation of communities and Indigenous Peoples who depend on these environments.

That is why, alongside today's focus on international supply chains, and the Illicit Finance Summit's focus on illicit flows, London Climate Action Week will highlight how the UK is working internationally to address the environmental, social and climate damage wrought by the global trade in dirty gold.

The Direction Is Clear

The challenge is clearly complex, but the direction is clear. We must make it harder for criminals to hide wealth.

Harder for corrupt actors to exploit global markets and harder for organised crime to profit from human suffering. Because, ultimately, that is what the fight against illicit gold is about.

It is about whether valuable resources benefit communities, or criminal networks. Whether wealth serves citizens, or corrupt elites and whether organised crime continues to grow stronger. Or whether, together, we cut off the golden oxygen supply that sustains it.

Gold should be a source of prosperity, not exploitation. A source of opportunity, not criminality and ensuring that that remains true is a responsibility that belongs to all of us.

Author bio

The Rt Hon David Lammy MP

David Lammy was appointed Lord Chancellor, Secretary of State for Justice and Deputy Prime Minister on 5 September 2025. He was previously Secretary of State for Foreign, Commonwealth and Development Affairs between 5 July 2024 and 5 September 2025. David was first elected as Labour MP for Tottenham at the age of 27 in June 2000.

David studied law at the School of Oriental and African Studies (SOAS) Law School and Harvard Law School. He was called to the Bar of England and Wales in 1995 and completed pupillage the following year at 3 Serjeants' Inn. David completed an LLM (Master of Laws) at Harvard Law School in 1997 and worked at a US law firm as a barrister qualified in England and Wales and holder of a US postgraduate law degree. He returned to the UK to work at a British law firm, and upon entering Parliament in 2000 he registered as a non-practising barrister.

AGM Governance Updates: Strengthening Transparency and Trust

By Peter Zoellner,
Chair, LBMA

At this year's AGM, which took place on Wednesday, 1 July 2026, we shared a number of governance enhancements that will strengthen LBMA's operating model for the years ahead. While governance is rarely the headline topic of discussion, it sits at the heart of every trusted market. As expectations evolve, from market participants and regulators to civil society and the wider public, it is important that LBMA continues to regularly evolve alongside them.

The precious metals market has become increasingly complex. Gold has strengthened its position as a strategic asset, supply chains face greater scrutiny than ever before, and expectations around transparency and accountability continue to rise. Alongside this, our own internal programme reviews have highlighted opportunities to further strengthen our governance framework.

Throughout my career at the Austrian Central Bank and the Bank for International Settlements, I have learned that resilient institutions never regard governance as a finished exercise. Strong governance is built through continual review, refinement and adaptation. The most trusted organisations are those willing to challenge themselves, strengthen their processes and respond thoughtfully to a changing environment. LBMA is no different.

Continuous improvement has always been central to LBMA's approach. Whether advancing Responsible Sourcing, improving transparency through initiatives such as the Gold Bar Integrity ecosystem and the Transparency Roadmap, or refining the Good Delivery framework as markets evolve. Applying that same philosophy to our own governance is simply good practice. Indeed, these governance enhancements were catalysed by the independent Board Effectiveness Review conducted in 2025. The review provided valuable external insight into how LBMA could further strengthen its governance framework, and our willingness to embrace those recommendations reflects the mindset of continuous improvement that underpins the organisation. Strong institutions do not view external review as a challenge to be defended against, but as an opportunity to learn, adapt and evolve.

The enhancements announced at the AGM share a common objective: to strengthen confidence in how LBMA operates, ensuring our governance continues to reflect international best practice, and seeking to go "beyond the bar".

Independent Oversight and Wider Stakeholder Dialogue

A fourth iNED will be recruited to the LBMA Board in 2026 who will also chair the Responsible Sourcing Compliance Panel and sit on the Independent Decision-Making Committee, which makes independent decisions on investigations, rule enforcement and disciplinary actions across LBMA's standards.

Expanding independent representation at Board level reinforces balanced decision-making and provides additional independent oversight as LBMA continues to adapt to meet the needs of the market.

We are also establishing a Sustainability & Responsible Sourcing Sounding Board – a forum for engagement with civil society and other external experts. Responsible sourcing and market integrity are shared responsibilities, and constructive dialogue with a broad range of stakeholders strengthens the standards we promote across the industry.

Greater Transparency in How LBMA Operates

Finally, we are enhancing governance policies and transparency within the organisation. This includes strengthening conflict-of-interest processes, governance disclosures, incident review procedures and other internal frameworks that support accountability. These improvements complement our wider work to increase transparency across the precious metals market and reinforce our commitment to openness in how LBMA operates.

Taken together, these enhancements represent measured, practical developments to an already strong governance framework. They are intended to ensure that LBMA remains well positioned to serve an industry that continues to evolve.

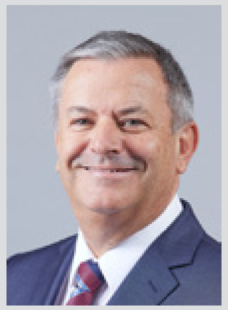
Ultimately, maintaining trust requires more than robust standards. It requires an organisation that holds itself to those same standards: continually improving, continually adapting and always looking beyond today's expectations to tomorrow's challenges. That is how LBMA will continue to strengthen trust, and continue going beyond the bar.

Welcome to new Board Members

Following a vote at AGM, I'd like to welcome **Joseph Bowden** (Managing Director, BMO), **Omar Liess** (Chief Commercial Officer, MKS PAMP SA), **Nicholas Frappell** (Global Head Institutional Markets, ABC Refinery), and **Vincent Domien** (Head of Metals Trading, ICBC Standard Bank) to the board.

Thank you to Robin Kolvenbach (Argor-Heraeus SA) and Wenjian Fang (Bank of China London Branch) for their valued service and contribution during their time on the LBMA Board.

LBMA Members can watch back the AGM – which also included other strategic updates from LBMA's CEO Ruth Crowell – on the LBMA Members' Portal.



Author bio

Peter Zoellner became Chair of LBMA in November 2025. Since joining the LBMA Board in July 2024, Peter has contributed actively to shaping LBMA's strategy and governance. As Chair, he leads both the Board and Independent Decision-Making Committee, helping to guide LBMA's strategic direction.

Peter brings extensive central banking and market experience to the LBMA Board. From 2013 - 2024 Peter served as a Member of the Executive Committee and Head of the Banking Department at the Bank for International Settlements (BIS) in Basel. Prior to that he served for 15 years as a member of the Governing Board and Executive Director for Financial Market Operations at the Central Bank of the Republic of Austria (OeNB) where he was responsible for reserves management, market operations and international financial relations.

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SPOTLIGHT ON

BFI Bullion AG has joined LBMA as an Affiliate Member

5 QUESTIONS 5 ANSWERS

BFI Bullion AG

1 What were the reasons for you wanting to join LBMA and what do you see as the key benefits of Membership?

The precious metals industry is entering a new era, characterised by significantly elevated standards of product transparency and integrity. We are convinced that sustainable progress can only be achieved through close collaboration among all market participants. Our LBMA Membership underscores our commitment to actively contributing to and supporting this ongoing transformation.

2 Tell us about your company's role in the precious metals market

BFI Bullion was established as a precious metals dealer to provide individual and institutional clients with a robust framework for direct physical precious metals ownership. Our new Primorum® standard - a tech-enhanced integrity and transparency framework - enables clients to objectively verify the quality, authenticity, provenance and storage of the products they purchase.

3 What's the background and history of the company?

In 2007, as cracks began to appear in the global financial system, some of our wealth management clients started asking for the safest way to hold physical precious metals in an allocated and segregated form - outside of banks and financial institutions. No existing services met our standards for solid protection against systemic risks. So we built our own solution, combining seamless international trading and high-security logistics. Today, BFI Bullion works with clients from over 80 countries and increasingly serves the specific needs of institutional investors.

4 What factors do you expect to impact your business in the short to long term?

In our view, next to a combination of macroeconomic and geopolitical shifts, technological advancements will be the biggest catalyst for change. An accelerating digitalisation process, supported by key market leaders, including LBMA and the World Gold Council, as well as a growing number of top refiners, will drive the transformation of our industry toward higher levels of product integrity, transparency, innovation, and service excellence.

5 What are your future plans for the business?

Our future plans focus on sustainable growth and continued service excellence. We aim to grow BFI Bullion responsibly and profitably while continuing to deliver a holistic precious metals solution of the highest quality. At the same time, we intend to increase our market share among institutional clients by providing bespoke solutions for banks, wealth managers, and family offices. With these priorities in place, we very much look forward to what lies ahead.

l-r: Lars Wuffli (Head of Client Service & Trading), Frank R. Suess (Founder & Executive Chairman), Dirk Steinhoff (CEO), Scott Schamber (Head of Client Service US)

ALCHEMIST ISSUE 122

SPOTLIGHT ON

Holland Gold has joined LBMA as an Affiliate Member

Holland Gold

5 QUESTIONS 5 ANSWERS

l-r: Paul Croes (Chief Operating Officer), Paul Buitink (Managing Director), Vincent Kersten (Founder and CFO)

1 What were the reasons for you wanting to join LBMA and what do you see as the key benefits of Membership?

LBMA Membership ensures that we are aligned with globally recognised standards for transparency, integrity and best practice. This enhances our credibility as an organisation while granting us access to industry expertise and market insights.

2 Tell us about your company's role in the precious metals market

We operate as a trading company in the precious metals market, focusing on gold, silver and PGMs. Our activities support compliant, reliable market participation for a diversified client base, in which we offer a solid custodian service. Holland Gold combines advanced refining technologies with comprehensive trading services, building on the Netherlands' history in precious metals craftsmanship.

3 What's the background and history of the company?

Beginning in 2011 as Amsterdam Gold, the company reinforced Amsterdam's historic role as a global gold trading hub by providing a transparent and regulated marketplace. Alongside Gold Standard and Holland Gold, it represented a strategic professionalisation of the Dutch gold sector focused on market credibility, operational efficiency, and international competitiveness.

After the succesful merger into Holland Gold in 2025, the company now addresses the demand for a trusted trading platform, attracting both domestic and international participants. Holland Gold serves as a quality benchmark, implementing strict certification and adherence to international standards to enhance trust in the gold supply chain.

4 What factors do you expect to impact your business in the short to long term?

Macroeconomic conditions, price volatility, geopolitical developments, regulatory changes, and ESG requirements are expected to influence our business in both the short and long term.

5 What are your future plans for the business?

We are focused on sustainable growth, strengthening governance and risk management, and expanding our products and services in line with market developments.

ALCHEMIST ISSUE 122

SPOTLIGHT ON

IKOI S.p.A. has joined LBMA as an Affiliate Member

5 QUESTIONS 5 ANSWERS

IKOI S.p.A.

1 What were the reasons for you wanting to join LBMA and what do you see as the key benefits of Membership?

Following increased involvement in the refinery and minting sector since the 2000s, IKOI S.p.A. has naturally engaged with LBMA for more than 26 years. At the 2013 LBMA Assaying & Refining Conference, IKOI was invited to officially present our Flameless Tunnel system. Since then, IKOI has attended every Assaying & Refining Conference and Global Precious Metals Conference, each time presenting a technological innovation.

Thanks to this existing history, it was natural for us to join LBMA as an Affiliate Member and further consolidate our position within the global precious metals industry and align ourselves with the most authoritative international benchmark for market integrity, technical excellence and responsible practices.

2 Tell us about your company's role in the precious metals market

IKOI S.p.A. designs, engineers and supplies advanced industrial plants for foundry, refining and casting applications in the precious metals sector. Our role is to support refiners, mints, and customers worldwide by delivering tailor-made technological solutions that combine efficiency, reliability and compliance with the highest industry standards.

Over the years, IKOI has played an active role in technological innovation within the sector. Through continuous research and development (R&D) and close collaboration with our clients, we contribute to improving production processes, enhancing product quality, and supporting the industry's transition towards more efficient and sustainable operations.

PRECIOUS METALS INGENUITY

3 What's the background and history of the company?

From the 1970s to the early-2000s, we have been the leading supplier of thermal and pyrometallurgical equipment for the jewellery industry. Even today, thousands of our machines and plants are still installed worldwide.

In 1996, collaborating with one of the biggest South African refineries, Giovanni Faoro (IKOI Chairman) and his R&D team invented the first tunnel furnaces for the automated industrial production of gold and silver bars.

In the 2000s, IKOI patented the Flameless Tunnel. Its market success was remarkable, with the majority of bars being produced using similar systems by 2026.

The innovative ALS (Acidless Separation System) is shifting the industry paradigm for pre-refining and refining. We've also introduced the FCC (Flameless Casting Chamber), a revolutionary system for big bar production; the UltraBite, created to destroy Doré bars and other big bar sizes in order to produce shavings which improve operational efficiency in chemical refining and ingots/bars production plants; and the Density Booster, machinery suitable for compacting the individual shavings until they become mechanical grains or compacting silver crystals with the Sandense® process, which avoids melting and casting grains.

We recently finalised the acquisition of OPI Srl, a producer with decades of experience in refining plants. The acquisition expands IKOI's capabilities with a dedicated refining division, complementing its established foundry and casting portfolio and enabling IKOI to serve customers as a single end-to-end partner across the entire value chain.

(l-r) Mr. Stewart Murray (1947-2024), ex-CEO of LBMA, Mr. Giovanni Faoro, Chairman and Head of R&D Department of IKOI. Pictured at the LBMA Assay & Refining Conference 2013, where Mr. Giovanni Faoro presented the Flameless Tunnel technology

4 What factors do you expect to impact your business in the short to long term?

In the short to medium term, investment decisions in refining capacity will continue to be influenced by market volatility, geopolitical developments and macroeconomic conditions. Regulatory evolution – particularly in relation to sustainability, environmental impact and process transparency – is also a key factor shaping demand for new plants and technological upgrades.

Looking further ahead, we expect technological innovation, automation, and digitalisation to increasingly influence plant design and operation. Energy efficiency, sustainability, and the reduction of environmental footprint will remain central drivers, reinforcing the importance of advanced, future-proof refining and casting solutions.

IKOI's ALS and Compact machineries
IKOI S.p.A. facility: via L. Einaudi 45, 36056 Tezze sul Brenta (VI), Italy
OPEN DAY 20th-21th June 2024
Mr. Giovanni Faoro & guests

5 What are your future plans for the business?

IKOI S.p.A.'s future plans focus on strengthening its role as a trusted technology partner for the global precious metals industry. We aim to further develop innovative foundry, refining and casting solutions that address evolving market requirements, with particular attention to ESG guidelines, efficiency, sustainability and compliance with international standards.

We also intend to expand our international presence and continue contributing actively to the industry dialogue through our involvement with LBMA. By combining engineering excellence with a forward-looking approach, we aim to support the long-term development and resilience of the market.

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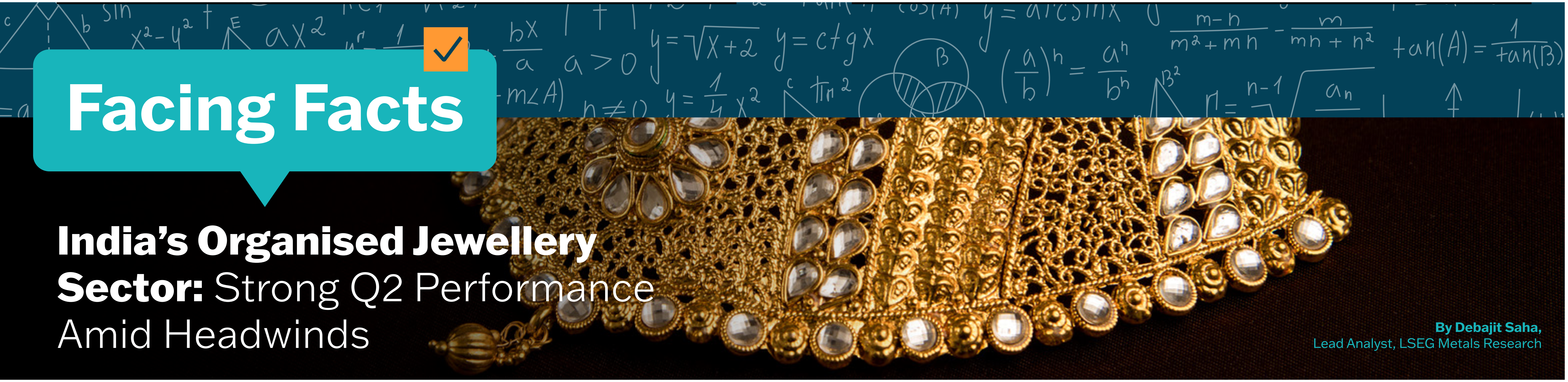


Facing Facts

India's Organised Jewellery Sector: Strong Q2 Performance Amid Headwinds

By Debajit Saha,
Lead Analyst, LSEG Metals Research

India's organised (branded) jewellery sector delivered a robust performance in the recently concluded Q2, despite facing multiple macroeconomic and policy-related challenges. Key headwinds included higher import duty on gold, the Prime Minister's appeal to moderate gold consumption, elevated crude oil prices, and ongoing geopolitical tensions in the Middle East. Nevertheless, the sector demonstrated notable resilience, supported by favourable pricing trends and evolving consumer preferences.

Leading branded jewellery retailers, including Tanishq (Titan) and Kalyan Jewellers, reported strong growth in both revenue and profitability. This performance signals a structural shift in consumer behaviour, with increasing preference for organised players over traditional, single-store jewellers. Factors such as enhanced product transparency, assured quality, better design offerings, and an improved retail experience continue to drive this transition.

Gold Price Correction

A key catalyst for demand during the quarter was a correction in gold prices, particularly around the Akshaya Tritiya festival—one of India's most significant gold-buying occasions. The decline in prices helped stimulate consumer purchases and effectively offset policy-related constraints in the latter half of the quarter.

Titan's quarterly update underscores the strength of India's organised jewellery sector. The company's jewellery segment reported approximately 35% y-on-y growth across both plain gold and studded jewellery categories. Additionally, gold coin sales registered double-digit growth, highlighting sustained investment demand in India's gold market, which remains the world's second largest. This indicates that gold continues to serve not only as an adornment but also as a key financial asset for Indian consumers.

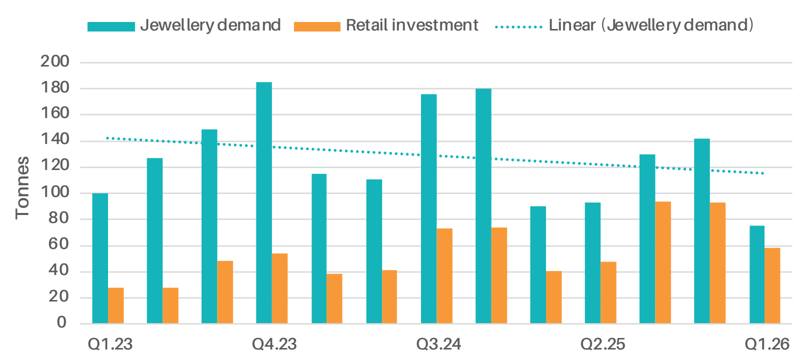
The comparable growth in studded jewellery and plain gold jewellery provides further insight into changing consumer demographics. Studded jewellery—typically made from 18-carat gold and embedded with diamonds or other precious stones—generally has a lower resale value than plain gold jewellery. Its increasing popularity suggests rising participation from higher-income and aspirational consumer segments, reflecting a shift towards discretionary and design-led purchases.

India's gold imports in Q2 were estimated at 75 tonnes, reflecting a 21% y-o-y decline. It is difficult to quantify jewellery sales in the vast unorganised sector, despite its overall market dominance, as these players do not disclose financial data publicly. However, anecdotal evidence suggests that jewellery demand declined by more than 65% following the increase in import duties. This trend primarily indicates that ordinary Indian households are cautious and are likely waiting for more favourable price levels before returning to the market.

Shifting Trends

From a broader perspective, jewellery demand has contracted on a y-o-y basis in recent quarters, as value-oriented buyers have increasingly found bars and coins to be a more attractive proposition amid sharply rising prices. Portfolio managers are allocating to gold ETFs for diversification, and a similar trend is emerging among retail investors, driven by growing awareness—led by asset management companies—of the benefits of investing in gold ETFs, particularly their low holding costs. As a result, liquidity has been shifting from jewellery towards investment grade products, putting pressure on jewellery demand.

India's jewellery and retail investment demand



Source: LSEG Metals Research

The strong performance of organised jewellers highlights their growing penetration across middle- and high-income segments. As trust, branding, and customer experience gain prominence, the organised sector is well positioned to sustain its growth trajectory, even amid an evolving economic environment.

Debajit Saha
Research Lead, Metals, London Stock Exchange Group
Debajit is a Lead Analyst at LSEG, based in Mumbai. He is responsible for precious metals research in Asia, Middle East. He has a bachelor's degree from the University of North Bengal, India.