

The New Jeweller

Taking the Trade to new Dimensions

UAE Regular

DMCC spins NEW SILK ROUTE

Ahmed Bin Sulayem,
Man with a **Mission**

Kaloti to build largest
precious metal refinery in Dubai

Ahmed Bin Sulayem
Executive Chairman -
Dubai Multi Commodities Centre (DMCC)



DUBAI unleashes the NEW SILK ROUTE

A TNJ Bureau Report

Dubai has always played a pivotal role in the global Gemstone and Precious Metal trade with its enviable logistic position and trade friendly policies. In an economic situation of downturns that US and Europe is witnessing, Dubai has been successful in converging US, Europe, Africa, India, China and other important nations in the **Gem and jewellery** industry and this initiative has culminated into a **NEW SILK ROUTE** that will transform the trade, with African mining nations becoming the highest beneficiary. In a situation where certain African Mining countries like Zimbabwe are

reeling under economic sanctions, Dubai comes like a messiah to support mining and distribution of billions of worth of Diamond deposits. The New Silk Route gives an unbelievable opportunity to the Mining countries to seek partners and buyers who will in turn help them reach the Diamonds and Precious stones to the consumers of the world.

The Dubai Diamond Conference was well attended by industry stalwarts and key members from mining nations such as South Africa, Zimbabwe, Angola etc and the most



important agenda of the meeting was none other than initiating a brand new supply chain for Diamonds from African mining countries to Dubai and into the manufacturing and consumer world. The conference ended with huge applause to the initiation of the New Silk Route as the trade pledged support to Zimbabwe and Africa.

The second precious metals conference held in Dubai too was an important one with deliberations and debate on the future of Gold in the prevailing global economic situation. Leading bankers present at the conference threw light on the funding aesthetics with emphasis on collateral based funding. **The New Jeweller** team present during both the important conferences analyzed the deliberations and felt



that more such conferences and seminars will only go a long way to consolidate the industry and educate and inform them of the latest. **The New Jeweller** Bureau has selected key players from the **Gulf Gem and Jewellery** industry who with sheer passion and acumen have built extremely strong fundamentals of business.



Ahmed Bin Sulayem

Chairman - DMCC

In an exclusive with Ahmed Bin Sulayem, Executive Chairman - DMCC, **The New Jeweller** team dwelled on the role that Dubai is playing for the global trade and how important it is to be based in Dubai to further business and growth. Excerpts:

Many believe that Dubai has evolved over the years to become the global Precious Metals and Gemstones hub. What are your opinions?

Dubai Multi Commodities Centre was established by Royal Decree in 2002 by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President of the UAE and Ruler of Dubai, who had the vision of transforming Dubai into the global gateway for commodity trade. As a result of our combined efforts, in just over a decade, Dubai has become a global bullion centre and today, 20% of the world's physical gold passes through Dubai. The Emirate is also one of the world's top three diamond trading centres, comparable to Mumbai, Antwerp and New York.

Some of our milestones over the past decade include:

- The launch of Almas Tower, the tallest commercial tower in the Middle East and home to the world's most renowned precious metals and stones companies.
- The establishment of the first UAE KP Office in the Arab world, the Dubai Diamond Exchange, the Dubai Gold and Commodities Exchange, the UAE Gold Bullion Coins and the 99 faceted Dubai Cut – a unique cut of diamond produced by Kristall Corporation, exclusively for DMCC under a legal patent.

In just over a decade, we have also turned an empty plot of land into a thriving business community and global

commodities hub for trade. Businesses around the globe look for a place where they can expand, access new markets, and conduct their day-to-day operations in a secure, transparent and modern environment. DMCC provides this infrastructure. Over 200 new companies choose to set up their operations in JLT every month, more than 6 companies per day – over 90% of which are new to Dubai.

The recently concluded ‘Dubai Diamond Conference’ has been successful in designing and initiating the ‘New Silk Route’. Why the new route?

DMCC hosted the first ever Dubai Diamond Conference in March 2013, which brought together delegates and keynote speakers from Africa, Middle East and Asia including several Ministers of Mines and Mineral Resources from leading African producing countries. The conference leveraged the delegates’ broad range of experience and perspective to fuel dynamic discussions stimulating innovation and growth in the African, Middle Eastern and Asian diamond industry. Speakers included the KP Chair Ambassador, Welile Nhlapo and Hon. Susan Shabangu, Minister of Mineral Resources of South Africa. The conference, which is the only diamond conference in the UAE of its kind, also provided an opportunity to build relationships between companies and governments in producing and consumer countries, with a focus on the role that the Middle East plays along the trade route for diamonds - also known as the New Silk Route. DMCC’s ability to bring together such key players in the diamond industry is demonstrative of its position as one of the leading international diamond centres among the likes of Antwerp, New York and Mumbai. And, as the centre of gravity for the international diamond trade continues to shift eastwards to Africa, the Middle East, India and China, DMCC and Dubai’s significance in the international diamond trade will only continue to grow.

China has seen working very closely with Zimbabwe when it comes to mining or procurement of Diamonds. Your take on this.

Whether it is China or any other country like Russia, India or any other, as long as the respective country partners with ethical mining countries, again enabling these countries to build and improve their infrastructure and quality of life, it has to be complimented. China is one example of many



countries that has demonstrated support to the mining communities in developing countries across the globe by participating in their economic development.

Do you see reservations from certain factions on Dubai becoming the global Diamond hub?

With the position that Dubai holds today, it is respected by the industry as a whole. Dubai and DMCC is working for the benefit of the trade globally and the results are very evident in that global diamond houses for example keep moving parts of their operations or even their headquarters to Dubai. With the Emirate’s strategic location and close proximity to countries like India, China and other African countries, we often say it is perfectly positioned between the producing and consuming nations along the New Silk Route. In fact the numbers speak for themselves, the flow of rough and polished diamonds passing through Dubai increased from some US\$ 3-5million to US\$ 39billion in just over a decade.

Gold has been an integral part of Dubai and with the recently concluded ‘Dubai Precious Metals Conference’ has been hugely applauded by the Precious Metals industry. Your views on the conference.

The second Dubai Precious Metals Conference was well received and we witnessed leading industry members from across the globe visiting Dubai to debate critical issues and update the Precious Metals world on the future. We look forward to welcoming the industry participants to the Dubai Precious Metals Conference in April 2014.

Ahmed Bin Sulayem is everywhere today as an Ambassador to the Global Diamond and precious metals industry. What is your vision for Dubai when it comes to the growth of the industry?

DMCC was established by Royal Decree in 2002. I should thank His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President of the UAE and Ruler of Dubai, for having given me this opportunity and having believed in me to keep up the growth and these new initiatives that will catapult Dubai to the next level. His Highness will set a goal and then it is up to me to ensure these goals are met and exceeded within a given time frame. As far as the commodity industry is concerned, yes there is much more to come as we refuse to become complacent and will continuously innovate to drive Dubai’s growth and appeal in the global market.



Varda Shine

CEO - Diamond Trading Company

The Dubai Diamond Conference 2013 ('DDC 2013'), hosted by the Dubai Multi Commodities Centre and Dubai Diamond Exchange, highlighted the need for sustainable financing programmes to stimulate growth and development for the African diamond producing nations. A panel discussed the changes in the industry over the past 20 years and the resulting implications on its financing model. Peter Meeus, Chairman, Dubai Diamond Exchange, said:

“The established financiers are now in competition with the rest of the world and need to continue to demonstrate their relevance to the industry. Historically, the role of the banks has been to facilitate the diamond trade. However, the industry is now facing increased pressure on profitability and going forward I believe the banks must demand that inefficiencies are addressed. This will be particularly important as emerging diamond markets, such as Botswana, work to develop their potential and establish themselves as reliable industry partners.” Panel participants included Mr. Kishore Lall, Managing Director, Global Head, Diamond & Jewellery/Wholesale Banking - Origination & Client Coverage, Standard Chartered Bank; Kurt Looyens, Senior Vice President,

Global Head Business Development; and Chief Strategist for the International Diamond & Jewellery Group with ABN AMRO Bank N.V and Mr. Dirk Dullaert, Senior Vice President, Head of International Relations of Antwerp Diamond Bank. This was followed by a session on Diamond Hubs in the New Silk Route, which explored the challenges created as a result of the rising diamond centres in the East. Antonio Carlos Sumbula, President and CEO of ENDIAMA-E.P., highlighted the current issues facing African diamond nations. He said: “There is a dire need for improved financial infrastructure and investment to support and grow mining operations in Africa and Angola in particular. While we have benefited from public support, additional steps need to be taken to encourage the private sector to invest in diamond mining operations and companies. Around 60 per cent of the Angolan territory is still open for prospecting and we welcome investors to develop these resources for the benefit of the people of Angola.” The concluding sessions of the Dubai Diamond Conference will take an in depth look at Diamond and Jewellery Retail in the GCC and Dubai. Further details, including images and speeches, can be found on www.diamondconference.ae.



“The global diamond industry is no longer dominated by Western countries. We have become a global community of producers, cutters, polishers, retailers and regulators. To ensure the collective voices of Russia, Dubai, India, China and Africa are heard, I believe global institutions such as the World Diamond Council need to be helmed by leaders who recognise the issues facing these countries. Peter’s unparalleled understanding of the global diamond market will allow him to act in the best interests of the entire industry and ensure it continues to evolve in response to consumer and producer needs.” said Ahmed Bin Sulayem, Executive Chairman - DMCC.

Following his nomination, Peter Meeus shared insights into the history of the global diamond trade and how the industry needs to respond to the current changes: “The focus of rough trading is moving to Africa, with African nations increasingly taking control of their mineral resources distribution. The bulk of the industry’s diamond manufacturing, on the other hand, has long since moved to India, China and other Asian countries. Dubai is ideally positioned, geographically and operationally to serve a pivotal role in this ever-changing landscape. We are truly at the centre of the “New Silk Road” and will bring it to its full potential.”



Varda Shine, CEO of the Diamond Trading Company, De Beers Group, provided conference delegates with her perspectives on the current state of the global diamond trade, derived from over 25 years of experience in the industry. She said: “With Southern Africa becoming a global rough diamond trading hub, there will be tremendous opportunities for players in the diamond supply pipeline. As such, the development of new trade routes is likely to continue, as increased demand from Asian markets is expected. Dubai has shown remarkable resilience in grasping these opportunities.” Other notable speakers at the first day of the DDC 2013 included Ministers of Mines, Hon. Susan Shabangu of South Africa, Hon. Dr Obert Moses Mpfu of Zimbabwe; Hon Kitso Mokaila of Botswana; Mr Eli Izhakoff, President of the World Diamond Council; and Mr Vipul Shah, Chairman of the Gem & Jewellery Export Promotion Council.



Image© DMCC

The Dubai Diamond Exchange

With its world-class logistics and unparalleled location between producing and consuming nations, Dubai's position as a global trading hub is undisputed. Though its trade history traditionally revolved around pearls and spices, since the establishment of the Dubai Multi Commodities Centre (DMCC) in 2002, the Emirate has fast become a hub for precious metals and stones as well.

Dubai's significance is clearly demonstrated through the value of its gold and diamond trade, both of which have grown exponentially since DMCC's establishment. For example, in 2003, Dubai's gold trade was worth US\$ 6 billion whereas in 2012, it was worth over US\$ 70 billion. Likewise, the Emirate's diamond trade has also reached new heights with US\$ 39 billion traded in 2011, compared to just US\$ 3-5 million prior to the formation of DMCC.

The Emirate's rise as a global diamond trading centre is primarily due to the vision and foresight of its leader, HH Sheikh Mohammed Bin Rashid Al Maktoum, who saw the potential benefits of Dubai's unique position at the crossroads of Africa, Asia and Europe, between producing and consuming nations.

Critical for the commodities trade, this also meant that Dubai was at the heart of the new silk route for diamond trade. With this in mind, he issued a decree to establish a commodities hub in Dubai through the DMCC to leverage its location by making it the gateway across the traditional trade routes and into new markets.

As part of its commitment towards establishing Dubai as the global gateway to trade and led by Ahmed Bin Sulayem, Executive Chairman, DMCC, in 2005, DMCC created the Dubai Diamond Exchange (DDE) – the Middle East and UAE's first diamond exchange. DMCC also built Almas Tower. Meaning 'diamond' in Arabic, the architecturally striking 'Almas' tower is the tallest commercial tower in the Middle East and is home to the DDE, is DMCC's headquarters, the Dubai Gold and Diamond Vaults, the UAE Kimberley Process Office and over 600 diamond related companies. Additionally, DMCC's Free Zone is home to over 1,000 diamond and gold related companies, including the likes of De Beers who have regional offices in Almas Tower, Rosy Blue, Diarough, Dimexon, Dhamani Jewels and more. Almas Tower also provides polishing, grading, manufacturing and boiling facilities, thus enabling companies across the diamond supply chain to not only establish a presence in the UAE, but utilise these services as well.

DMCC also plays a vital role in ensuring that the Middle Eastern precious metals and precious stones trade is in line with international standards and played an instrumental role in ensuring that the UAE was the first country in the Arab world to be a signatory to the Kimberley Process Certification Scheme.

In 2011, the International Gemological Institute (IGI) moved in to the Almas Tower. The world's main independent grading laboratory for gems and jewellery, IGI's certification offers legitimacy as it is one of only three globally recognised certifiers. By having IGI located in the Almas Tower, DMCC and DDE have successfully been able to provide appropriate regulation and value added services



to the diamond supply chain, and allow them to operate effectively under one roof.

In addition to diamond-specific infrastructure, products and services, the Dubai Diamond Exchange also plays a crucial role in bringing together diamond related companies and diamond

bourses across the world to debate and discuss industry challenges and trends. In 2013 alone, the DDE organised the inaugural Dubai Diamond Conference, held 12 diamond tenders and hosted delegates from the New York Diamond Dealers Club.

Although setting up the Dubai Diamond Exchange was DMCC's first step in establishing Dubai as the global gateway to trade, it was only one element of a larger process. DMCC's real success has been the combination of bringing various components together. Notably, it has created a prime property development within its free zone to offer companies registering freehold and leasehold commercial and residential space. To date, the free zone has 65 mixed-used towers, over 180 retail outlets and 65,000 people working and living within the 200 hectare development. There are two metro-stations that connect the community which is positioned close to the Dubai International Airport and other logistic ports in Dubai. Furthermore, there are also benefits of registering in a free zone, such as 100% company ownership, 0% corporate tax and the ability to invest in freehold property.

Bringing all these elements together, as well as making full use of Dubai's own logistics and geographic position, is what has allowed DMCC, DDE and the diamond trade to thrive. In just over a decade, Dubai has achieved what its peers in Mumbai, Antwerp, and London have spent centuries achieving. Today, over 20% of the world's physical gold passes through the Emirate, Dubai is also one of the top three diamond trading centres in the world.



DUBAI The New Silk Route



By just looking at the progress Dubai has accomplished in the past decade it can give you a glimpse of what it is capable of achieving. During the last decade, Dubai has effectively joined the ranks of leading international diamond centres such as Antwerp, New York and Mumbai, and is being recognised as one of the world's top diamond trading centres. Dubai's diamond trade has grown from a small regional operation to becoming the fourth largest diamond trading centre in the world, an example worth emulating. However, we still anticipate strong competition from India whose operating costs is still of no comparison.

Obert MPofu

Minister of Mines & Mining Development
Govt. of Zimbabwe



Dubai is already an important diamond centre and the WFDB is proud that it was part of the process in bringing this about. We support them and any other centre that wants to promote the growth of diamonds internationally.

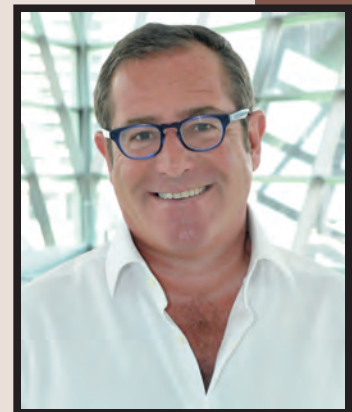
Ernie Blom

President -
World Federation of Diamond Bourses

The established financiers are now in competition with the rest of the world and need to continue to demonstrate their relevance to the industry. Historically, the role of the banks has been to facilitate the diamond trade. However, the industry is now facing increased pressure on profitability and going forward I believe the banks must demand that inefficiencies are addressed. This will be particularly important as emerging diamond markets, such as Botswana, work to develop their potential and establish themselves as reliable industry partners.

Peter Meeus

Chairman -
Dubai Diamond Exchange



DGCX : Region's Marketplace of Choice



DGCX: Region's Marketplace of Choice

Dubai has historically been an international hub for the physical trade of not only gold, but also many other commodities. However, until 2005, Dubai did not have an exchange where commodity players could hedge their exposure to commodity and currency prices. The establishment of a derivatives trading marketplace in Dubai was therefore a key logical step for enhancing the growth and development of the local economy. When launched in 2005, the Dubai Gold and Commodities Exchange (DGCX) was the Middle East's first ever derivatives exchange.

The introduction of DGCX was a strategic move by Dubai not only to strengthen the commodities and forex market by providing hedging tools that help manage risk but also to diversify investment opportunities for regional investors. Over the last seven years, the

Gary Anderson,
Chief Executive Officer
Dubai Gold and Commodities Exchange

Exchange has pioneered several futures and options contracts in the metals, energy and currency sectors that not only transformed the region's derivatives market but also provided exciting new opportunities for investors. At a time when investors in the Middle East are withdrawing from traditionally favoured asset classes like equity and real estate that have declined substantially in value, DGCX products have offered new portfolio diversification avenues. The Exchange has helped investors in the region wake up to the potential for gains that derivatives products

provide irrespective of market movements. DGCX's contracts have also offered alternate revenue opportunities through arbitrage trading with other markets

A Pioneer in the Region

DGCX has many firsts to its credit. The DGCX gold futures, when launched in 2005, introduced a new pricing benchmark for gold in the UAE – the One kilo bar gold futures contract which went on to attract considerable interest from gold traders not only in Dubai but also from Asian hubs like Singapore. In 2007, DGCX launched the world's first Rupee futures contract, which became a remarkable success story driven by demand from the GCC's five million non-resident Indian community. Since being enhanced in 2008 to make it cash-settled, the product has notched consistent record volumes.

DGCX's other pioneering products include the world's first steel rebar futures contract; the region's first Copper Futures contract, and the region's first WTI and Brent Oil futures contracts. DGCX also has a healthy portfolio of currency futures contracts including Australian Dollar, Canadian Dollar, Swiss Franc, Euro, British pound, Japanese Yen and Indian Rupee futures.

Gateway to Alternate Markets in the East

Dubai's location in a time zone midway between the Far East and Europe has traditionally made it an attractive hub for accessing the larger market surrounding it. The city's strategic geographic location has allowed DGCX to offer extended trading hours to global traders and integrate regional and international trading. In fact, DGCX is increasingly serving as a bridge between the time zones of the Far East and Europe, contributing to the smooth flow of the global trading cycle, especially during the gap between the closing of the Far East markets and the opening of European markets.

DGCX recently extended its trading hours by an hour and a half to provide market participants a 30 minute window before the opening of derivatives exchanges in South Asia, which allow them to take positions based on overnight indicators, putting them ahead of the momentum curve.

Growing regional and global profile

The Exchange's leadership in the MENA region is undisputed. To date, DGCX is the only Exchange in the region that possesses both trading and clearing infrastructures. The Exchange provides guaranteed settlement and reduced counterparty risk through the Dubai Commodities Clearing Corporation (DCCC), a 100%



owned subsidiary of DGCX.

DGCX is seeking to attract new Members from diverse geographical locations and sectors. 80% of DGCX's current membership base is from the Middle East and the Indian Subcontinent. The remainder is from the USA and Europe. DGCX Members hail from prominent financial centres such as London, Chicago, Mumbai, Singapore, Hong Kong and Karachi. They include global leaders in derivatives and commodities trading. New members continue to join the Exchange from around the world. Currently, DGCX has 267 members and is continually looking at new product development initiatives to attract an even greater diversity of members.

Product Innovation

DGCX product development strategy is centred on obtaining quality feedback from its member community and the market. Maintaining a feedback loop with the market allows DGCX to explore new innovative products.

This year, DGCX is gearing to introduce a series of new products as part of its portfolio expansion strategy. The Exchange is seeking to develop a strong offshore platform for the trading of a range of Emerging Market (EM) contracts. As part of this, it is looking to pioneer index futures in the region with MSCI India Index Futures and SENSEX Futures. The Exchange is also planning to list a spot gold contract and a plastic futures contract this year.

Milestones Galore

Volumes Record

Despite the current global economic climate and the infancy of the derivatives industry in the Middle East, DGCX has significantly expanded its volumes since inception. In 2012, DGCX registered a substantial growth of 137% from 2011 by trading 9,601,553 contracts. The upsurge in 2012 volumes - the Exchange's highest ever annual volumes since inception - was led by the substantial growth of Indian Rupee and Gold futures.

The Exchange's total traded contracts value has exceeded US\$ 1 trillion since inception with 24.5 million contracts. 2012 volumes reached 9.6 million, already the highest annual volumes it has achieved since launch in 2005. On 16th April 2013, the Exchange set an overall daily volumes record by trading over 100,000 contracts.



Awards and Recognitions

DGCX was recently ranked the world's second-fastest growing exchange by Futures & Options World (FOW), a leading global derivatives magazine. FOW also named DGCX's Indian Rupee Futures the prestigious 'Contract of the

Year' in 2012. In 2012, Global Banking & Finance Review named DGCX the world's 'Best Global Commodities Exchange' in July in recognition of its trade volume growth and product innovation.

New Technology Infrastructure

Following a strategic partnership with Cinnober, DGCX activated its new trading platform, the EOS Trader Platform in March 2013. The new technology platform is expected to be a significant catalyst for DGCX's growth. Greater efficiency and liquidity facilitated by the new platform will support the launch of new DGCX products.

The platform will give DGCX the ability to offer contracts in multiple currencies including UAE dirhams. The new platform will also allow DGCX to provide multi-currency settlement facilities and 24-hour market support. By virtue of an advanced collateral valuation facility, the new platform also gives Members the option of providing different kinds of collateral, in addition to cash and bank guarantees, including government bonds and Dubai Gold Receipts. The platform also facilitates new revenue opportunities by allowing DGCX to extend clearing house facilities to other exchanges and institutions. The advanced technology platform will greatly support DGCX's vision to transform the region's derivatives market.

Promising Future

Over 2013 - 2014, DGCX is seeking to enhance its global reach by appealing to a wider customer base. The Exchange plans to launch a wide range of Emerging Market currency products targeted at niche customers in the Middle East. DGCX also seeks to reach out to a wider section of retail and proprietary or high-frequency traders. In the years ahead, the Exchange hopes to play an even more significant role in the development of the nascent derivatives market in the UAE as well as the wider region.

Second Dubai Precious Metals Conference opened with announcement of US \$70 billion gold traded through Dubai in 2012

Dubai's position as leading global bullion centre confirmed



Dubai Precious Metals Conference 2013 ('DPMC 2013'), hosted by the Dubai Multi Commodities Centre began with keynote speaker Ahmed Bin Sulayem announcing that US \$70 billion of gold was traded through Dubai in 2012. Officially opened by H.E. Dr Saeed Mohammed Al Shamsi, UAE Foreign Affairs Minister for International Organisations, Foreign and Humanitarian Aid, Studies & Research, DPMC 2013 explored the theme of 'Enhancing the Global Precious Metals Supply Chain' through presentations and panel debates from renowned industry specialists.

During his keynote address, Ahmed Bin Sulayem, Executive Chairman, DMCC, said:

"As a result of DMCC's continuous efforts to realise



Alison Burns, Regional Head - Standard Bank plc speaking at the Conference



the vision of HH Sheikh Mohamed Bin Rashid Al Maktoum, Dubai has risen as a major global gold and precious metals trading destination, with over 20 per cent of the world's physical gold imported and exported through the Emirate. The value of gold traded through Dubai in 2012 was US \$70 billion, compared to US \$6 billion in 2003. By building financial and physical infrastructure and developing the right regulation in line with international standards, DMCC has established Dubai as a major bullion centre and a global gateway for commodities trade."

During the conference, speakers reiterated that Dubai is a progressive environment to do business, with a strong regulatory and legal framework to protect the interests of investors. Its position as a global bullion centre was also confirmed and officials revealed plans of developing Dubai's local and regional banks into bullion banks to address the needs of suppliers in Africa and consumers in India.

Gautam Sashittal, Chief Operating Officer, DMCC, said:

"The second edition of the Dubai Precious Metals Conference brought together over 350 delegates from 28 countries, a 40% increase from last year's conference. The resounding success of the conference and calibre of industry participants in attendance is further testament to Dubai's position as a global trading hub for precious metals. From price outlooks to responsible sourcing, from global economic outlook and inflation to risk

management and derivatives, every aspect of the global precious metals supply chain was explored over the two days. We thank our members, key trading partners, and industry participants for their valuable inputs and we look forward to hosting the third Dubai Precious Metals Conference in April next year." DPMC 2013 also featured a range of lively debates and panel discussions from topics including, 'The different faces of gold – central banks; investments; consumption;' 'Gold consumption giants; opportunities linking the UAE with China, India and the U.S.' and a special address by Andy Smith, acclaimed gold specialist, on 'Gold and the Great Inflation.'

Keynote speakers that attended DPMC 2013 included: Juan Ignacio Basco, Central Bank of Argentina; Isabelle Strauss Kahn, World Bank; Ruth Crowell, LBMA; Peter L Smith, J P Morgan; Matthew Keen, Deutsche Bank; Christoph Eibl, Tiberius Group; Pankaj Parekh, GJEPC; and David Bouffard, Signet Jewellers Ltd.

Valcambi

Simplicity with style !



Valcambi's cast bars traditionally have a lower quality finish than minted bars and are produced by pouring molten precious metal directly into carefully prepared molds. As long ago as 1994, Valcambi designed its first fully automated kilobar and tola bar manufacturing equipment, allowing for round the clock production, 7 days a week. The latest developments in automation enabled us to install a new and fully automated plant in 2008.

Innovation in the spirit of the times !

Valcambi's minted bars (sometimes called wafers) are cut from specially prepared rolled metal sheets. Our bars have a very high quality finish, guaranteed purity



Valcambi's minted bars ▼



and are produced in the same facility as our minted coins. Our standard minted bars show Valcambi's Hallmark (logo, weight, metal name, fineness, essayeur fondeur and bar number). On the reverse is written Valcambi Suisse.

Our old standard minted bars show only Valcambi's name on both sides.

Victory over the status quo !

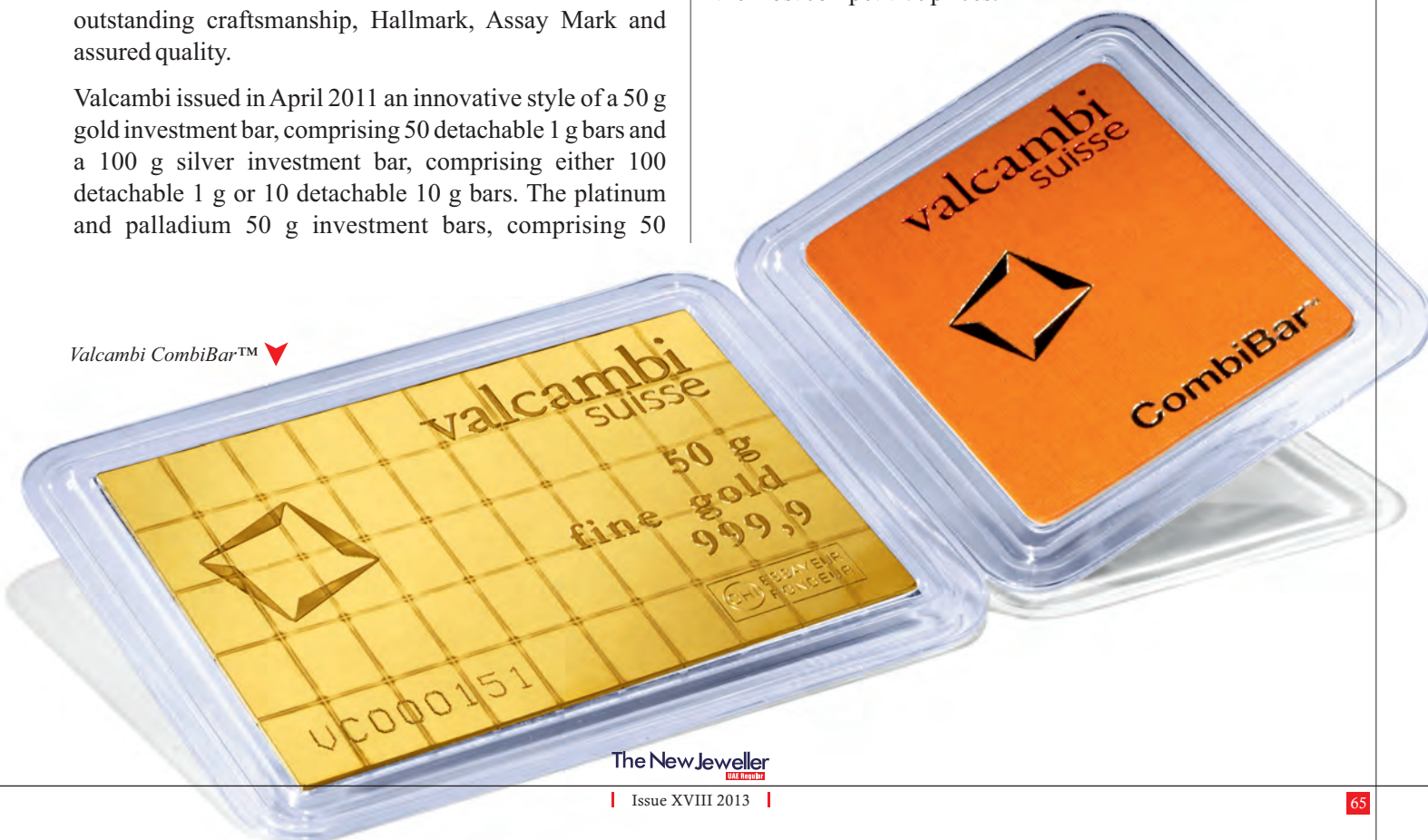
The Valcambi CombiBar™ and CombiCoin are the best ever produced multifunctional bars in the world. They are technically designed to serve as investment bars. Valcambi CombiBar™/CombiCoin benefit from Valcambi's outstanding craftsmanship, Hallmark, Assay Mark and assured quality.

Valcambi issued in April 2011 an innovative style of a 50 g gold investment bar, comprising 50 detachable 1 g bars and a 100 g silver investment bar, comprising either 100 detachable 1 g or 10 detachable 10 g bars. The platinum and palladium 50 g investment bars, comprising 50

detachable 1 g bars have been launched in Summer 2012.

All our products manufactured in our foundry and minting facilities are certified by our laboratory, carefully inspected by our operators, individually packed and controlled before shipment. Valcambi offers to its Clients beside top quality and highly flexible services, a professional and technical consultancy and the highest levels of overall support and assistance, at the most competitive prices.

Valcambi CombiBar™ ▼



Kaloti Group to build new gold and precious metals refinery in Dubai

- Refinery to be one of the largest in the world; annual production capacity of up to 2,000 tons
- Facility to cost \$60million (AED 220million) to build
- First refinery to implement Dubai's Green Building Standards
- Model of the refinery unveiled at Kaloti's 25th anniversary gala dinner



Munir Kaloti,
Chairman - Kaloti Group



Kaloti Group, one of the world's largest gold and precious metals refiners and trading houses, recently announced the ground breaking of one of the world's largest gold and precious metal refineries in the Jumeirah Lakes Towers Free Zone. The refinery is expected to be completed in late 2014.

Munir Kaloti, Chairman of Kaloti Group, said:

“This represents a major investment in expanding and upgrading our refining facilities. This will be a state of the art refinery to rival the best in the world. It will strengthen our ability to meet the growing international demand for our products as well as give us capacity for growth in the years ahead.” The new refinery, built up over 15,000 sqm, will cost USD\$60 million (AED 220 million). It will have a capacity to produce up to 1,400

OUR GOLDEN *family...*



tons of gold and 600 tons of silver and other precious metals and a mint department to produce gold ingots and coins. This will triple the size of Kaloti's current refinery production and will help meet the rising demand from its worldwide client base. Kaloti's new refinery will employ latest gold electrolysis technology from Italy and Switzerland as well as the world-wide accepted Aquaregia process for gold refining. It will have two assaying laboratories which will be equipped with the most advanced machineries to implement the world-accepted procedure of the Fire Assay for the assaying of gold and silver as well as the utilization of the ICP machine for assaying gold of 999.9 fineness.

The facility will also be the first refinery to implement Green Building Standards, stipulated by the Dubai Municipality and EHS, with regard to the environment, fire and life safety, security and risk assessment and management. Kaloti is implementing an eco-friendly approach, utilising as much local material where possible and aims to maintain an economically sustainable operation over the long term, especially focusing on its energy usage.

Munir Kaloti added:

"Our desire to build an energy efficient, socially sustainable refinery fits in with our principal commitment of ensuring the responsible and ethical sourcing of precious metals. We strive to guarantee all metals sourced conform to the highest standards set out by government and trade associations such as OECD, DMCC and LBMA. We will enforce all necessary rules and regulations and continue to work with the precious metal supply chain to raise awareness of responsible mining issues." A model of the new refinery was unveiled at a Gala Dinner on Saturday 6 April to celebrate Kaloti's 25th anniversary. Attending the dinner Munir Kaloti, Chairman of Kaloti Jewellery Group, Dr Jawad Anani, former Deputy Prime Minister and Foreign Minister in Jordan, Ambassadors and Consuls of Jordan, Palestine and Lebanon, His Excellency Sultan Bin Sulayem, Chairman of DP World, and Ahmed Bin Sulayem, Executive Chairman of Dubai Multi Commodities Centre, along with 300 clients and industry executives locally and internationally.

Alex Stewart International Corporation



Alex Stewart International was created to offer services to both commercial and governmental organisations. Since that time being entirely independent it has developed services on a global scale to have a presence in some 38 different countries.

The growth of ASI has made it into one of the largest inspection and analysis companies in the world offering independent supervision and laboratory services, with the location of its offices being strategically placed to provide a very comprehensive cover for its clients. The country offices are all managed by personnel who have in-depth experience in their particular regions consequently they are able to offer personalised attention to their clients. The offices are structured that knowledge and expertise is available for support of newer demands in a particular

area. Such demands have in recent years been generated by governmental clients to add to the commercial base of clients. Management and personnel have all been selected to have in-depth expertise. Hence there is available a vast knowledge of the various commodities and the logistics involved in their handling and transport arrangements. Thus chemists well versed in ISO and national standards are able to produce both accurate and precise results using a blend of modern instrumental and classical techniques. Assay methods used are both time-tested and in-house developed with validation by the use of certified reference materials. External validation is also employed where samples are assessed in round robin exercises, trade sponsored samples and technical committees.

The commercial business side includes inspections and analysis of precious metals, ores and concentrates, metals with their products and by-products at all reputable refineries and warehouses. Alex Stewart is accredited to ISO standards and is a member of the LBMA, IPMI and LME. The core business is traditionally independent verification of the quantity and quality of bulk metal products. As such this verification requires considerable depth of knowledge of these commodities for the weighing processes, subsequent technical sampling procedures with moisture determinations. Alex Stewart provides precise and accurate analysis at laboratories within its network including UK (HQ), UAE,

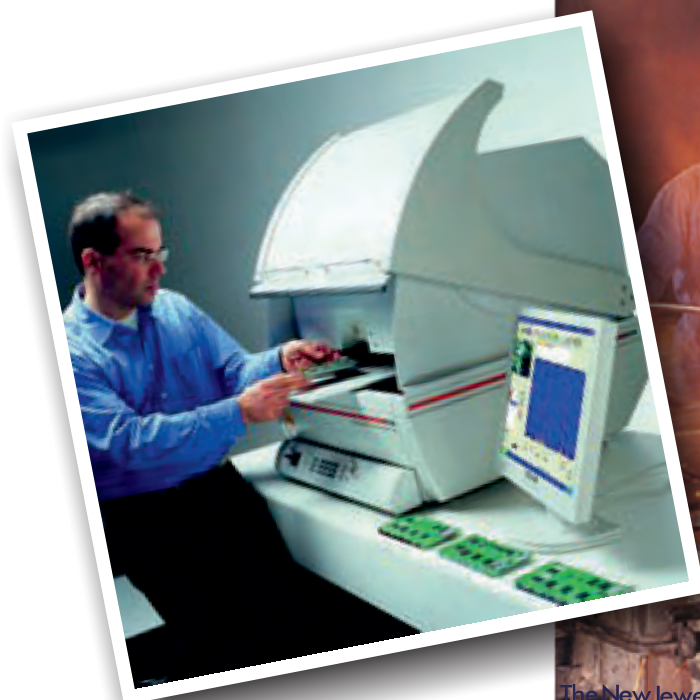


India, Argentina, Chile, Rwanda, Zambia and Peru.

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MABOR

Innovating to Excel



Syndicate Exports Pvt Ltd located in Coimbatore, India manufactures MABOR Magnesia Refractory Cupels and Bullion Blocks.

MABOR Trademark was first registered in the USA in 1902 and this year the company is celebrating 111 years of the same. There is lot of documented literature and mention in Text Books about the use of MABOR Cupels for Fire Assaying which dates back to early 1900s. MABOR Magnesia Cupels and Bullion Blocks are currently used in Gold Exploration/ Mining, Fire Assaying Establishments, Hallmarking Centres, Gold Bar Manufacturers and Precious Metal Refineries in more than 150 countries throughout the world. MABOR's prestigious customers include Al Etihad Gold Refinery, Emirates

Gold, Kaloti Group, Alfred Knight, Inspectorate, SGS, ALS Global, Bureau Veritas, London and Birmingham Assay Offices, The Perth Mint, Johnson Matthey, Metalor, Rand Refinery, Singapore, Fedmas, Malaysia, Singapore Assay Office, numerous BIS Certified Hallmarking Centres in India etc. The MABOR manufacturing process that dates back to more than a century is being constantly updated and has stood the test of time. Syndicate Exports are the pioneers in innovative and customer friendly changes such as introducing the cardboard carton for packing and devising a new packing matrix so as to avoid damage to the products during transit. Another breakthrough was the arrangement within the carton, which facilitates easy removal of cupels using a fork to load into the furnaces. The above innovation was especially appreciated by large scale Fire

Assayers who stand testimony to improved productivity for them. The endeavor for continuous improvement driven by a strong Managerial and Technical team contribute to MABOR enjoying a dominant market share in the Magnesia Cupels and Bullion Blocks industry. The company's operations are spread over three locations employing more than 200 highly skilled workers and are ISO 9001 Certified (for Quality Management Systems), ISO 14001 Certified (for Environmental Management Systems) and OHSAS 18001 Certified (for Occupational health and Safety). There is an in-house Research and Development program where their products are tested regularly in their own Assay laboratory.

Mabor has participated and exhibited its products in the 2nd edition of the Dubai Precious Metals Conference, held in Dubai on 6th and 7th April, 2013.

MABOR
Magnesia Refractory Cupels & Bullion Blocks

*Serving the Gold Industry
for over 110 years ...*