

Media release

Balerna, 22 June 2020 - New technology enhances precious metals supply transparency and due diligence

Valcambi is going to adopt a new Secured Data Storage (SDS) system that strengthens and automates its precious metals sourcing process, and allows increased transparency and sharing of information.

Based on block chain technology, the SDS system will require entities looking to become a precious metals supplier to Valcambi to upload all due diligence information, data and documents required by the most stringent due diligence standard (based on LBMA Refiners Toolkit due diligence templates) into the database. This will then be accessible to all appropriate auditing parties.

For each shipment sent to Valcambi, the supplier will specify which sources of precious metals are included. This creates the link between Valcambi, its supplier (the “origin”) and the “genesis” (i.e. where Valcambi’s supplier sourced the precious metal processed and subsequently sent to Valcambi).

“Recycled gold accounts for about one third of total annual supply and attracts increasing interest from downstream actors, but it suffers from criticisms centered on the lack of transparency of sourcing practices and opacity of origin of materials”, comments Michael Mesaric, CEO of Valcambi. “We must build the trust in secondary materials, and gain secure access to and supply from any market. Valcambi wants to be in a commanding position in regard to transparency in practices, sources and origin of materials. We are also obliged to protect the confidentiality of our counterparties. So the solution to the transparency versus confidentiality dilemma is in having a strong and controlled data system.”

The newly acquired SDS system enables not only the recording of business partners’ data and the origin of delivered material, but also helps to streamline the complex auditor workflow and enables greater rigor and robustness around the auditing framework, allowing auditors increased functionality in verifying and cross checking whether the information received is true and compliant.

The SDS system, which is now entering its test phase, is the latest in a series of solutions Valcambi has adopted to strengthen and automate its processes in product traceability and provenance.

“Today’s LBMA Good Delivery Refiners have become the gatekeepers for responsible sourcing. This is not sufficient. All actors involved in the value chain place increasing value and importance on the assurance of a product’s traceability, provenance and proof of authenticity. By combining our Anti-Counterfeit (ACS) technology with SDS, as well as our proprietary tracing system allowing for the recognition of the alloys produced by Valcambi, we offer a complete solution to securing the gold supply chain and in meeting all demands of the end consumers,” concludes Mesaric.

Notes to editors

Valcambi is a world leader in the refining of precious metals with more than 55 years’ experience. Based in Switzerland, we operate one of the world’s largest and most efficient integrated precious metals plants, with an annual refining capacity of up to 2,000 metric tonnes. We refine gold, silver, platinum and palladium and offer a broad range of products and services of the highest quality. We are committed to conduct our activities in a responsible way, to drive industry best practices and to unlock development and growth opportunities. Valcambi is fully owned by Global Gold Refineries Ltd (GGR) incorporated which is owned by Rajesh Export Limited India.

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