

Press release

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World Gold Council members commit to enhanced supply-chain transparency

The World Gold Council today announced that its members, who represent the majority of the global large-scale gold mining industry, have committed to providing enhanced transparency in the gold supply chain.

All 33 World Gold Council members with operating mines, who collectively produce c.1,300 tonnes of gold per annum, have committed to publishing the names and locations of their refining partners on at least an annual basis, to include all operations where the primary revenue comes from the production of gold.

All members have also committed to joining the Gold Bar Integrity (GBI) platform and supply, on a confidential basis, “core data” on the gold they have produced to their refining partners. This ensures gold enters the Gold Bar Integrity platform “at source” and is a major step in the digitalisation of gold across the supply chain. It will provide the gold industry with a robust and verifiable ledger of responsibly mined gold, which will create significant opportunities for new product development and increase gold’s attractiveness as a trusted asset class for existing and new investors and customers.

David Tait, CEO of the World Gold Council, commented: “I am delighted that our members have committed to lead the way in transparency. Pursuing enhanced supply chain transparency is good for the companies who produce, the communities who benefit from employment, training and skills, and investors and consumers, who can be assured their gold has been responsibly produced and responsibly traded. The responsible gold mining industry should be rightly proud of the positive impact they have on the communities and countries where gold is mined.”

These measures have been taken to encourage further transparency around the global gold trade. All World Gold Council members are committed to both these initiatives and the implementation period is currently being defined. The World Gold Council encourage all responsible gold miners to make these commitments to enhanced supply chain transparency.

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For further information please contact:

Stephanie Cadman

World Gold Council

T +44 7808 640303

E stephanie.cadman@gold.org



Note to editors:

World Gold Council

We are a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Our team of experts builds understanding of the use case and possibilities of gold through trusted research, analysis, commentary, and insights. We drive industry progress, shaping policy and setting the standards for a perpetual and sustainable gold market.