The World Gold Council

About us
Our role

The role of the World Gold Council is to stimulate and sustain demand for gold, provide industry leadership, and be the global gold market authority.

- **Research, marketing & sales**: We promote gold as a mainstream asset class by enhancing institutional and retail investor understanding of gold as part of a balanced portfolio.

- **Standards**: We support clear and consistent global standard setting on all issues including ESG to reinforce integrity, transparency and trust across the value chain.

- **Market structure & government policy**: We work to develop a fair, effective, transparent and accessible gold market by engaging with global governments and policy makers.

Underpinned by our members, the world’s leading gold miners.
Our global audience

Institutions
Public or private sector corporations with clear investment mandates managing money on behalf of others.
Businesses that guide and influence the decisions of such institutions.
This includes central banks, sovereign wealth funds, pension funds, insurance companies, asset managers, wealth managers, investment consultants, and index providers.

Individuals
People looking to invest in and augment their financial future.
We target the broad population but have tailored approaches in various jurisdictions depending on local demographics.
This includes focus on mass affluent and high net worth markets in both the developed and developing world.

Industry
Businesses operating across all sectors of gold’s value chain including industry oversight organisations.
This includes our members, refiners, mints, fabricators, vaults, bullion banks, exchanges, regulatory authorities, intergovernmental organisations, policy makers and consumer-facing business such as bullion dealers and jewellers.
Research, 
marketing and sales

We promote gold as an mainstream asset class by enhancing institutional and retail investor understanding of gold as part of a balanced portfolio.
Research

Making the case for gold.

Publications
Market-leading research and data to advance investors understanding of gold.

Platforms
A source of data and insight tailored for institutional investors.

Tools
Advanced analytics to guide investors understanding behind the drivers of gold and its role in portfolios.
Marketing and Communications

Getting the message out.

PR
Getting our messages into mainstream financial media.

Advertising
Creative adverts promoting gold as an asset class.

Social
Engaging with our audiences on digital platforms.
Sales and distribution

Developing investor relationships.

Investor relationships
Curating and developing key investor relationships across regions and channels via direct engagement.

Training
Bespoke courses to educate current and potential gold investors.

Events
Hosting and participating in events to position gold in the conversation.
An integrated campaign approach

Collaboration and aligned objectives underpinned by integrated campaigns.
Standards

We support clear and consistent global standard setting on all issues including ESG to reinforce integrity, transparency and trust across the value chain.
Responsible Gold Mining Principles

An ESG framework which defines responsible gold mining.
Provides investor and consumer confidence that the gold is ethically sourced.
Developed with strong input from civil society, governments and supply chain participants.
Conformance requires full public disclosure and independent assurance.
Reflects the commitment of the world’s leading gold mining companies.

Image courtesy of Newcrest
Gold mining industry’s contribution to the UN’s Sustainable Development Goals

When undertaken responsibly…

The Responsible Gold Mining Principles provide an over-arching ESG framework which defines responsible gold mining.

...gold mining contributes significantly to sustained social and economic development including through employment, infrastructure, healthcare, education, environmental stewardship, and tax and royalty payments to government.
Supporting responsible gold mining
Guidance Note on All-In Sustaining Costs and All-In Costs

Non-GAAP measures which are intended to provide further transparency into the costs associated with gold mining.

Developed in 2013
Providing industry leadership, working closely with members.

Updated in 2018
In light of new accounting standards and to support further consistency of application.
Gold supply integrity

The kilo-bar market is severely inhibited by the lack of a common security feature.

The Problem

Regulated market participants – including bullion banks – are unable to purchase kilo-bars on the secondary market because of concerns of forgeries and traceability.

At present, most kilo-bars need to be "recycled" before they can be re-sold; this is highly inefficient and poses systemic threats to confidence in kilo-bars.

The kilo-bar is the lifeblood of the Asian investment market; investors need to have complete trust in the product for it to be fully "mainstream".

As a secondary consideration, there is increasing interest in provenance; once a security feature is established, provenance could be tracked (via a distributed ledger or other technology).

There are many possible technologies that could address this, but the issue will only be truly addressed if one (a few) dominant technology(s) is identified that is used by the majority of the market (the "network effect").

The Solution

The World Gold Council to drive convergence around a technology solution(s) that works and will be adopted by the majority of market participants.

The critical role of the WGC is to drive convergence; this will only work if there are sufficient market participants; at present, there is a risk that there will be a multitude of technologies, all with limited, fragmented support.

As such, we would need to find the right way to mobilise collective industry action – working primarily with bullion banks, vaults and refiners.

Any proposed approach should include alignment on:

- Governance
- Accessibility
- Commercial terms
- Use of proprietary technology
Market structure and government policy

We work to develop a fair, effective, transparent and accessible gold market by engaging with global governments and policy makers.
Working in unison

Market structure and government policy are interdependent and work in unison.

**Government Policy**
- Identify barriers to gold investing
- Engage with policymakers
- Encourage a supportive regulatory regime for gold
- Supportive policies

**Market Structure**
- Identify challenges and inefficiencies
- Engage with industry stakeholders
- Working with partners, design, build and implement the next generation of market infrastructure
- Innovative infrastructure

**Outcomes**
- Accessible markets
- Increased Demand
Retail gold market development

We educate investors, instil best practice principles and develop a retail investment website dedicated to improving both trust and participation.

The Principles
Instil globally aligned best practice to enhance behaviours.

Investor Guidance
Inform and educate investors to help them make optimal decisions.

www.retailinvestment.gold
“One stop shop” website for retail gold investment;
- Education
- Best practices
- Research and marketing
OTC market reform

Owing to legacy market infrastructure, practices and punitive regulatory treatment, many institutions are inhibited from investing in gold.

We are working with the UK regulatory authorities to reform the “Over the Counter” marketplace to encourage greater participation.

Market reform themes

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Market practices

- Orderly trading
- Best execution
- Governance, compliance, risk management and culture
Removing barriers to investment

We work with policymakers to overcome barriers to gold investment.

We work to address:
Fiscal barriers, such as prohibitive tax regimes.
Regulatory barriers, such as prohibitive rules or administrative procedures.
Policy barriers, such as investment mandate or product restrictions.

Support for liberalisation, and in particular digital gold & ETFs, is strong

SECURITIES AND EXCHANGE COMMISSION
17 CFR Parts 229, 250, 232, 239, 240, 243, 249, 270, and 274
[Release Nos. 33-10771; 34-88606; IC-33836; File No. S7-03–19]

RIN 3235–AM31
Securities Offering Reform for Closed-End Investment Companies
AGENCY: Securities and Exchange Commission.
ACTION: Final rule.
SUMMARY: The Securities and Exchange Commission (the “Commission”) is
Developing markets and promoting innovation

We publish gold market development recommendations, and work with policymakers, trade bodies and the industry on their implementation.
SPDR Gold Shares
GLD & GLDM

Leading the global gold-backed ETF industry
The WGC serves as Sponsor to GLD and GLDM.

**SPDR® Gold Shares (GLD®)**
- Launched in 2004, first gold-backed ETF in the US
- Annual fee of 40bps
- Largest and most liquid gold ETF globally with highly active options market
- Primary gold ETF for institutional traders and clients with shorter term hold period
- Holds >1,250 tonnes, accounting for ~14% of gold held in London vaults
- Very strong brand, more than half of investors are retail
- Marketed in Americas, Europe, and Asia Pacific by SSGA
- Vaulted with HSBC in London

**SPDR® Gold MiniShares℠ (GLDM℠)**
- Launched in 2018 as a lower cost alternative for buy and hold investors
- Annual fee of 18bps appealing to long term gold investors
- Tight spreads and rapidly increasing liquidity
- Benefits from GLD brand, became 3rd largest US gold ETF in <2 years
- Marketed in Americas, Europe, and Japan by SSGA
- Vaulted with ICBC Standard in London
GLD & GLDM
Common structure and attributes

Verified
All fund bars are LBMA “Good Delivery” and benchmarked to the LBMA PM price.

Allocated
Each fund has full title to gold backing issued shares – the funds’ gold is neither borrowed or lent.

Transparent
Lists of individual bars owned by each fund are published daily on fund website - lists include refiner, serial number, assay, gross and fine weights of each bar.

Compliance
U.S. Securities and Exchange Commission (SEC)

Distribution
State Street Global Advisors
Administrator
Bank of New York Mellon
Exchange
NYSE Arca

Gold

Regulation

Partners
World Gold Council Membership

The world’s leading gold mining companies.
World Gold Council members

28 companies; 500+ projects; 100+ productive mines; operations in 45+ countries.
Summary

The WGC has been the Industry’s leading gold authority for over 30 years with a proven track record for strengthening market infrastructure, delivering robust data & insights and developing solutions to improve access to gold globally.

We continue to develop deep relationships with the institutional investor ecosystem, central banks, sovereign wealth funds and industry participants whilst working with our members to develop robust standards that ensure responsible gold mining.

Key Achievements

**SPDR Gold Shares (GLD®)**
Launched first gold-backed ETF in the US in partnership with State Street Global Advisors.

**China Market Expansion**
Played key role in evolution of the Shanghai Gold Exchange and liberalization of the Chinese Institutional gold market.

**India & London Market Reforms**
Lead key Indian market and policy reforms and played a key role in setting up of the Indian Bullion Exchange and creation of LMEprecious in London.

**Responsible Gold Mining Principles**
Worked with members to develop a framework setting out expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining.

**Gold Valuation Framework**
Developed an academically endorsed methodology to help investors understand how macroeconomic scenarios might impact gold demand, supply and long-term performance.