

CIBJO CONGRESS 2023

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CIBJO Congress special report extensively reviews precious metals markets in 2022 and 2023



While precious metals retain their safe haven status, sustainability and responsibility more pressing issues

MILAN, ITALY: AUGUST 9, 2023 – With fewer than eight weeks to go to the opening of the 2023 CIBJO Congress in Jaipur, India, on October 3, 2023, the third of the pre-congress Special Reports has been released. Prepared by the CIBJO Precious Metals Commission, headed by Huw Daniel, the documents provides a comprehensive overview of the gold, platinum, palladium and silver markets in 2022 and thus far in 2023, also looking at regulatory issues in the United States.

In the report, Mr. Daniels recounts the turmoil that followed Russia's invasion of Ukraine, as investors sought security in an increasingly volatile market environment.

With the post-COVID global economy being affected by numerous shocks during the past two years in addition to the Russia-Ukraine war, such as supply chain issues, inflation and tightening monetary policy, precious metals continued to maintain their safe haven status, Mr. Daniel writes. Last year saw central bank purchases of gold at record levels, as well as vigorous retail investor buying, with annual gold demand rising 17 percent to 4,706 tonnes, which was almost on a par with 2012.

For its part platinum demand was up nearly 11 percent in 2022, the report notes, although its annual average price was lower than 2021 levels. The report describes pressure on platinum supply, largely an affect of Russia's being the world's second largest producer, and operational problems in South Africa, the world's largest supplier, caused in part because the country's struggling electricity providers.

Technology is a key factor in both the gold and platinum jewellery sectors, Mr. Daniel writes. Gold jewellery has welcomed a new generation of premium products such as 3D hard gold, 5G gold and heritage gold, which has sustained the sector's momentum and seen increasing market share due to their designs and higher margins.

For its part, platinum depends on improving the design and technology of platinum jewellery pieces, such as creating finer, more diversified, and lighter pieces or products that are strong yet scratch-resistant, and made with processes that improves the efficiency and reduces wastage, he notes.

To download a full copy of the CIBJO Precious Metals Commission's Special Report, [PLEASE CLICK HERE](#).

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The World Jewellery Confederation (CIBJO) is the international jewellery confederation of national trade organisations. CIBJO's purpose is to encourage harmonisation, promote international cooperation in the jewellery industry and to consider issues which concern the trade worldwide. CIBJO's chief mission is to protect consumer confidence in the industry. The World Jewellery Confederation is the sole jewellery industry organisation to have Special Consultative Status with the United Nation's Economic & Social Council (ECOSOC) and is a member of the UN Global Compact.