

# 11th Annual Platinum Dinner

## **PLUS**

- Precious Metals & Jewelry Seminar, Vicenza, Italy
- WiPGMs & Women of IPMI Mentor Program
- The October SAC Symposium
- Latest Industry News



# 11<sup>TH</sup> ANNUAL PLATINUM DINNER

SEPTEMBER 12, 2024 • ST. REGIS HOTEL

Speaker Presentation:

## Major Global Trends in Economies, Interest and Exchange Rates

Guest Speaker:

### Mickey Levy

Mickey Levy is a macroeconomist who uniquely analyzes economic and financial market performance and how they are affected by monetary and fiscal policies. Dr. Levy started his career conducting research at the Congressional Budget Office and American Enterprise Institute, and for many years was Chief Economist at Bank of America, followed by Berenberg Capital Markets. He is a long-standing member of the Shadow Open Market Committee and is also a Visiting Scholar at the Hoover Institution at Stanford University.

REGISTER  
TODAY

IPMI  <sup>®</sup>



REGISTER  
TODAY

Thursday  
September 5, 2024  
Vicenza, Italy

# Precious Metals & Jewelry

## An Educational Seminar and Social Event

The IPMI and CIBJO are proud to announce

**Precious Metals & Jewelry: An Educational Seminar and Social Event**  
To be held in collaboration with Italian Exhibition Group.

Will be held at:  
**The Educational HUB of Vicenzaoro, at Fiera di Vicenza**

The Seminar will commence at 15:30 followed by our Reception and Dinner at 18:30.

The Seminar will feature key presentations on:

- The Precious Metals Market
- Recycled Gold
- Responsible Sourcing
- Jewelry Precious Metals Trends
- And more



**Scan to Register**



# AGENDA

15:30

## Opening Remarks

**Dr. Gaetano Cavalieri,**  
*President CIBJO*

**Larry Drummond,**  
*Executive Director IPMI*

15:45

## Session A : The World of Precious Metals and Jewelry

*Gold, Silver and Platinum: Current Market and Outlook*

**Dr. Jonathan Butler,**  
*Head of Business Development and Strategy, Mitsubishi International Corporation;*  
*President of the International Precious Metals Institute (IPMI);*  
*Vice-Chair of the London Platinum and Palladium Market (LPPM)*

*Precious Metal Jewelry Demand in an Era of Elevated Price Volatility*

**Neil Meader,**  
*Director of Gold and Silver, Metals Focus*

16:30

## Session B : Precious Metal Sourcing

*ISO : Recycled Gold and Beyond*

**Dr. Jonathan Jodry,**  
*Group Business Development Director, Metalor; IPMI Board Director*

*Guide to Responsibly Sourcing Jewelry*

**Alice Vanni,**  
*CSR Director, Member of the Board of Directors, Itaipreziosi SPA*

17:15

## Coffee Break

17:30

## Session C: Jewelry Trends

*Issues and Challenges in the Use of Gold and Other Precious Metals in Fine Jewelry Design and Manufacturing*

**Damiano Zito,**  
*CEO at Progold S.p.A.*

**Alessia Crivelli,**  
*CEO of Crivelli Gioielli*

18:15

## Closing Session

*Path Forward for CIBJO and IPMI*

**Dr. Gaetano Cavalieri,**  
*President CIBJO*

**Larry Drummond,**  
*Executive Director IPMI*

18:30

## Reception and Dinner

## GOLD SPONSORS



## SILVER SPONSOR







# Women in PGMs and Women of IPMI Event – New York Platinum Week

*Effective Leadership and Stakeholder Strategies  
in the current PGM landscape*

We are delighted to be co-hosting the New York Platinum Week event with the IPMI this year. Join us for an insightful discussion with Tracy Swanepoel and Krista Johnson as they explore the impact of the current PGM supply and demand dynamics on managing mining refining and fabrication operations. Discover how leaders in the industry are and could navigate the challenges. How can leaders best manage the implications for employees, talent development, community members, clients and regulators. Don't miss this opportunity to gain valuable perspectives and strategies for your business.



**Date:**  
**10th September 2024**

**Time:**  
**8:30-11:00 AM**

**Venue:**  
**7th Floor, Bergdorf Goodman, 754 5th Ave,  
New York, NY 10019, United States**

To register your interest in attending, please [click here](#), and add to calendar [click here](#).

Please note that seating is limited so register soon. You will receive confirmation of your reservation by **15 August 2024**.



## Tracy Swanepoel - Founder THINKspiration

Tracey Swanepoel is the founder of THINKspiration - a 'strategy to story' leadership consultancy. She completed her BA Communication (Hons) at R.A.U (cum laude) and her MBA at Henley Business School (U.K.). She has a deep understanding of strategy, leadership and culture and has pioneered a unique methodology which equips leaders with the tools to enhance business performance.

She started her career in advertising, and has worked in the mining and resources industries for the past 25 years. Tracey speaks and writes extensively on strategy, culture and leadership issues facing business and is passionate about developing practical solutions. Leading for Engagement: 7 Sins and 7 Secrets (2022) ,

Tracey's second book outlines the skills and tools every leader needs to create a high-performance culture. Tracey's first book, "The Leadership Riptide - And How to Escape" was published in 2016, and was selected by the SABPP (South African Board of People Practices) in 2017 as one of their top 5 leadership books.

## Krista Johnson - U.S. President - Johnson Matthey



Krista Johnson serves as the US President for Johnson Matthey, Inc., assuming the role as the company's most senior leader in the United States. In this capacity, Krista represents JM's diverse businesses, fostering and maintaining relationships with clients, partners, governmental entities, and civil society. Moreover, she stands as a dedicated advocate for the approximately 3000 JM employees, who diligently work to deliver the innovative products and solutions that JM is known for, addressing the challenges of a world striving for both increased and cleaner energy.

Krista transitioned to JM from Shell USA, Inc., the US subsidiary of the energy multinational, where she held various roles including Head of US Corporate Relations, President's Chief of Staff, and Vice-President of International Organizations. Prior to her tenure at Shell, Krista held senior leadership positions in other energy companies, consultancies, and trade associations, following the commencement of her career in the office of US Senator Conrad Burns (R-MT).

Krista earned a BA in English Literature from the University of Puget Sound, and later obtained a Juris Doctorate from Georgetown University Law Center.

Outside of her professional endeavors, Krista shares a busy family life with her husband Steve. Together, they are raising two daughters, two American Quarter Horses, two Newfoundlands, and an English bulldog named Eunice, who amusingly believes she's in charge of them all.

Brought to you by Women in PGMs Sponsored by



If you would like to become a member of WiPGMs register on our portal - [click here](#)





# Precious Metal Sampling, Assaying and Refining Symposium IV: A Refining and Mining Perspective

Colorado School of Mines  
October 13-16, 2024  
Golden, Colorado



**PRELIMINARY  
AGENDA**

[CLICK HERE](#)



**CALL FOR PRESENTATIONS  
AND SPONSORS**

[CLICK HERE](#)



**REGISTER FOR  
THE SYMPOSIUM**

[CLICK HERE](#)





## SECAM AML UPDATE:

# FinCEN Proposes Rule to Strengthen and Modernize Financial Institution Programs Designed to Fight Money Laundering and Terrorist Financing

On June 28, 2024, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) announced a proposed rule to strengthen and modernize financial institutions' anti-money laundering and countering the financing of terrorism (AML/CFT) programs.

It is important to note that for the purposes of the programs rules, "financial institutions" include, among other types of entities, dealers in precious metals, precious stones, or jewels (DPMSJs).

**Note:** There are a number of exemptions from the rule, so companies should check to see if they qualify

Please refer to the below FinCEN links for additional information:

**News Release:** <https://www.fincen.gov/news/news-releases/fincen-issues-proposed-rule-strengthen-and-modernize-financial-institutions>

**Fact Sheet:** <https://www.fincen.gov/sites/default/files/shared/Program-NPRM-FactSheet-508.pdf>

**Federal Register Notice:** <https://www.federalregister.gov/public-inspection/2024-14414/anti-money-laundering-and-countering-the-financing-of-terrorism-programs>





# FinCEN FACT SHEET

FIN-2024-FCT1

June 28, 2024

## Fact Sheet: Proposed Rule to Strengthen and Modernize Financial Institution AML/CFT Programs

Today, the Financial Crimes Enforcement Network (FinCEN) issued a [notice of proposed rulemaking \(NPRM\)](#) to strengthen and modernize financial institutions' anti-money laundering and countering the financing of terrorism (AML/CFT) programs. While financial institutions have long maintained AML/CFT programs under existing regulations, this proposed rule (or "AML/CFT Program NPRM") would amend those regulations to expressly require that such programs be effective, risk-based, and reasonably designed, enabling financial institutions to focus their resources and attention in a manner consistent with their risk profiles. Effective, risk-based, and reasonably designed AML/CFT programs are critical for protecting national security and the integrity of the U.S. financial system. The proposed amendments are based on changes enacted by the [Anti-Money Laundering \(AML\) Act of 2020](#) (AML Act) and are a key component of Treasury's objective of a more effective and risk-based AML/CFT regulatory and supervisory regime.

The following is a general overview of key elements of the AML/CFT Program NPRM. Please refer to the full NPRM for further details.

### AML/CFT Program Requirements

The Bank Secrecy Act (BSA)<sup>1</sup> requires financial institutions to establish AML/CFT programs that must include, at minimum, the following components: (1) the development of internal policies, procedures, and controls; (2) the designation of a compliance officer; (3) an ongoing employee training program; and (4) an independent audit function to test programs.<sup>2</sup> The BSA and FinCEN's implementing regulations subject certain types of financial institutions to additional obligations, including provisions related to customer identification programs<sup>3</sup> (CIP) and customer due diligence related

1. The BSA consists of the Currency and Foreign Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), Pub. L. 107-56 (Oct. 26, 2001), and other statutes, including the AML Act. The BSA is codified at 12 U.S.C. 1829b, 1951-1960, and 31 U.S.C. 5311-5314 and 5316-5336, and includes notes thereto, with implementing regulations at 31 CFR chapter X.
2. 31 U.S.C. 5318(h)(1)(C). The rules requiring financial institutions to establish AML/CFT programs are located at 31 CFR 1020.210 (banks), 1021.210 (casinos and card clubs), 1022.210 (money services businesses), 1023.210 (brokers or dealers in securities), 1024.210 (mutual funds), 1025.210 (insurance companies), 1026.210 (futures commission merchants and introducing brokers in commodities), 1027.210 (dealers in precious metals, precious stones, or jewels), 1028.210 (operators of credit card systems), 1029.210 (loan or finance companies), and 1030.210 (housing government sponsored enterprises). The AML/CFT Program NPRM does not address investment advisers.
3. See CIP provisions located at 31 CFR 1020.220 (banks), 1023.220 (brokers or dealers in securities, or broker-dealers), 1024.220 (mutual funds), 1026.220 (futures commission merchants and introducing brokers in commodities, or FCMs). Under the proposed rule, these provisions would remain substantively unchanged.



to legal entity customers<sup>4</sup> (CDD), among other requirements. The AML Act amended the BSA by, among other things, requiring several changes to the BSA’s AML program requirements, including the insertion of “countering the financing of terrorism” (CFT) when describing AML program requirements. This proposed rule would adopt these changes.

The AML Act requires FinCEN and the appropriate Federal functional regulators to consider certain factors when prescribing minimum standards for AML/CFT programs and examining for compliance with those standards.<sup>5</sup> For instance, in proposing this rule, FinCEN and Federal functional regulators must take into consideration that financial institutions are spending private compliance funds for a public and private benefit. FinCEN and Federal functional regulators must also take into consideration the AML Act’s policy goal of extending financial services to the underbanked and facilitating their financial transactions while preventing criminal persons from abusing formal or informal financial services networks. Further, the BSA requires that FinCEN and Federal functional regulators consider that effective AML/CFT programs safeguard national security and generate significant public benefits, and that such programs should be reasonably designed to ensure compliance with the BSA and the regulations promulgated by FinCEN. Finally, the BSA notes that AML/CFT programs should be risk-based, including ensuring that more attention and resources of financial institutions should be directed toward higher-risk customers and activities, consistent with the risk profile of a financial institution, rather than toward lower-risk customers and activities. The proposed rule has taken these statutorily required factors into account.

## AML/CFT Priorities

The AML Act provides FinCEN with an opportunity to reevaluate the existing requirements for financial institutions’ AML/CFT programs as part of the Act’s broader goals of strengthening and modernizing the U.S. AML/CFT regime. The AML Act comprehensively updated the BSA for the first time in decades, and it provided several changes to financial institutions’ AML program requirements. Among the most prominent changes is the AML Act’s mandate that FinCEN establish and make public government-wide AML/CFT Priorities, and to update them at least once every four years. The AML Act also requires FinCEN to issue regulations incorporating the AML/CFT Priorities into revised program rules. FinCEN issued the AML/CFT Priorities on June 30, 2021,<sup>6</sup> and this AML/CFT Program NPRM proposes to incorporate them into the program rules.

4. See CDD provisions located at 31 CFR 1010.230, 1020.210(a)(2)(v) and (b)(2)(v) (banks), 1023.210(b)(5) (broker-dealers), 1024.210(b)(5) (mutual funds), and 1026.210(b)(5) (FCMs). Under the proposed rule, these provisions would remain substantively unchanged.

5. 31 U.S.C. 5318(h)(2)(B).

6. See AML/CFT Priorities (June 30, 2021), available at <https://www.fincen.gov/news/news-releases/fincen-issues-first-national-amlcft-priorities-and-accompanying-statements>. As required by 31 U.S.C. 5318(h)(4)(C), the AML/CFT Priorities are consistent with Treasury’s National Strategy for Combating Terrorist and Other Illicit Financing (May 16, 2024), available at <https://home.treasury.gov/news/press-releases/jy2346>. The AML/CFT Priorities are supported by Treasury’s National Risk Assessments on Money Laundering, Terrorist Financing, and Proliferation Financing (Feb. 7, 2024), available at <https://home.treasury.gov/news/press-releases/jy2080>. As also required by 31 U.S.C. 5318(h)(4)(B), the Secretary, in consultation with the Attorney General, Federal functional regulators, relevant State financial regulators, and relevant national security agencies, must update the AML/CFT Priorities not less frequently than once every four years.



## Effective, Risk-Based, and Reasonably Designed AML/CFT Programs

The AML Act notes that effective AML/CFT programs safeguard national security and generate significant public benefits by preventing the flow of illicit funds in the U.S. financial system, and by assisting law enforcement and national security agencies with the identification and prosecution of persons attempting to launder money and undertake other illicit finance activity. The AML Act further provides that AML/CFT programs are to be risk-based and reasonably designed to ensure compliance with the BSA. As part of the implementation of the AML Act, FinCEN is proposing in the AML/CFT Program NPRM to amend existing program rules to explicitly require financial institutions to establish, implement, and maintain effective, risk-based, and reasonably designed AML/CFT programs.

FinCEN intends for the proposed rule to enable financial institutions to use the risk assessment process to prioritize risks and focus their attention and resources in a manner consistent with the risk profile of each individual financial institution. Financial institutions would need to consider the total amount and nature of the resources available to identify, manage, and mitigate illicit finance activity risks. The importance of this consideration is reflected in the Purposes section of the AML Act and the proposed rule's focus on fostering innovation in combating financial crime.<sup>7</sup>

## The Risk Assessment Process

The proposed rule would require a financial institution's AML/CFT program to include a risk assessment process to better enable it to identify and understand its exposure to money laundering, terrorist financing, and other illicit finance activity risks. Under the proposed rule, financial institutions would be expected to use the results of their risk assessment process to develop risk-based internal policies, procedures, and controls in order to manage and mitigate risks, provide highly useful information to government authorities, and further the purposes of the BSA. Though many types of financial institutions currently have risk assessment processes despite the absence of a formal requirement, the proposed rule would put into regulation existing expectations and practices. Thus, the proposed rule standardizes the requirement for a risk assessment process across the different types of financial institutions subject to program rules.

Specifically, the proposed rule requires the risk assessment process to identify, evaluate, and document the financial institution's risks, including consideration of: (1) the AML/CFT Priorities, as appropriate; (2) the money laundering and terrorist financing (ML/TF) risks of the financial institution, based on a periodic evaluation of its business activities, including products, services, channels, customers, intermediaries, and geographic locations; and (3) reports filed by financial institutions pursuant to 31 CFR chapter X. The proposed rule also includes a provision that financial institutions periodically review and update their risk assessment process including, at a minimum, when there are material changes to their ML/TF risks.

---

7. See AML Act, sec. 6002(3) (Purposes). The AML Act also noted in section 6002 one of its purposes was "to encourage technological innovation and the adoption of new technology by financial institutions to more effectively counter money laundering and the financing of terrorism."



## Purpose Statement

The AML/CFT Program NPRM proposes to establish a new statement in FinCEN's regulations describing the purpose of the AML/CFT program requirement. This purpose statement would ensure that a financial institution implements an effective, risk-based, and reasonably designed AML/CFT program to identify, manage, and mitigate illicit finance activity risks that: complies with the BSA and the requirements and prohibitions of FinCEN's implementing regulations; focuses attention and resources in a manner consistent with the risk profile of the financial institution; may include consideration and evaluation of innovative approaches to meet its AML/CFT compliance obligations; provides highly useful reports or records to relevant government authorities; protects the financial system of the United States from criminal abuse; and safeguards the national security of the United States, including by preventing the flow of illicit funds in the financial system.

## Other Changes to AML/CFT Programs

The AML/CFT Program NPRM proposes several other revisions to existing program requirements. For example, the proposed rule reflects the requirement in the BSA, as amended by the AML Act, that the duty to establish, maintain, and enforce a financial institution's AML/CFT program shall remain the responsibility of, and be performed by, persons in the United States who are accessible to, and subject to oversight and supervision by, the Secretary of the Treasury and the appropriate Federal functional regulator. Additionally, the proposed rule requires that an AML/CFT program be approved, and be subject to oversight, by a financial institution's board of directors or equivalent body. Further, the AML/CFT Program NPRM would make other revisions, mostly of a technical nature, to modernize the program rules and promote clarification and consistency.

## Broader Considerations: Addressing De-risking, Encouraging Innovation, and Supporting Feedback Loops

The proposed rule also further articulates certain broader considerations for an effective and risk-based AML/CFT framework as envisioned by the AML Act. For example, as required by the BSA, FinCEN has considered the goal of extending financial services to the underbanked and facilitating financial transactions while preventing criminal persons from abusing formal or informal financial services networks. Through its emphasis on risk-based AML/CFT programs, the proposed rule seeks to avoid one-size-fits-all approaches to customer risk that can lead to financial institutions declining to provide financial services to entire categories of customers.

Additionally, one of the AML Act's purposes is to "encourage technological innovation and the adoption of new technology by financial institutions to more effectively counter money laundering and the financing of terrorism."<sup>8</sup> The proposed rule would provide financial institutions with the ability to modernize their AML/CFT programs with responsible innovation while still managing illicit finance activity risks. Specifically, the NPRM includes a provision that a financial institution's internal policies, procedures, and controls may provide for its consideration, evaluation, and, as warranted by the institution's risk profile and AML/CFT program, implementation of innovative approaches to meet BSA compliance obligations.

---

8. *Id.*



FinCEN also intends for the proposed rule to work in concert with other sections of the AML Act, including sections 6103 (FinCEN Exchange), 6107 (Establishment of FinCEN Domestic Liaisons), and 6206 (Sharing of threat pattern and trend information). Together, the proposed rule and these sections would facilitate a focus on the AML/CFT Priorities and their incorporation into risk-based programs, which in turn would feed into critical feedback loops. Various feedback loops currently exist between the U.S. government and financial institutions, though prior to the AML Act, they have been limited in scope, frequency, and the type of feedback shared. The AML Act and the proposed rule provide a starting point for more robust feedback loops among FinCEN, law enforcement, financial regulators, and financial institutions.

## **The Role of the Federal Banking Agencies**

The proposal that FinCEN is issuing today was prepared in consultation with the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency in order to collectively issue proposed amendments to their respective BSA compliance program rules for the institutions they supervise.

## **Next Steps**

The AML Act envisions significant reforms to the U.S. AML/CFT regime, and the proposed amendments in the AML/CFT Program NPRM would set a critical foundation for potential future changes in the AML/CFT framework as part of the multi-step, multi-year implementation of the AML Act. With the AML/CFT Program NPRM, FinCEN is communicating its commitment to the AML Act's purposes of modernizing the AML/CFT regime, encouraging innovation to more effectively counter ML/TF, advancing law enforcement and national security objectives, and further safeguarding the U.S. financial system from illicit activity.

## **For Further Information**

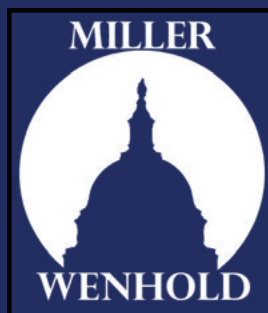
Financial institutions should send questions or comments regarding the contents of this fact sheet to the FinCEN Regulatory Support Section at [frc@fincen.gov](mailto:frc@fincen.gov).



Prepared for the  
International Precious Metals Institute

---

2024  
SECOND QUARTER  
INSIDE WASHINGTON  
REPORT



Prepared By: Paul A. Miller







## INSIDE WASHINGTON

### *Congress Can't Get the Vote:*

Since April 2024, Congress has found itself entangled in a series of formidable challenges. On the brink of being labeled the most ineffective legislative body in recent history, members have grappled with the ticking clock and mounting pressures. The *Speaker of the House, Mike Johnson (R-LA)*, has faced recurrent motions to vacate from his party's right-wing faction, undermining his leadership and complicating efforts to foster unity.

The primary issues at hand have revolved around highly contested funding for Ukraine and Israel, critical border security measures, and efforts to counter the influence of the Chinese Communist Party (CCP) in the United States. These topics have dominated the legislative agenda, leading to hard party lines and heated debates.

Off the floor, the atmosphere remains charged as Republicans contend with internal divisions over abortion rights and the use of in vitro fertilization (IVF), a medical practice that has sparked intense controversy. These internal struggles have left *Speaker Johnson* in a precarious position, with House Democrats seizing the opportunity to maneuver strategically, attempting to leverage the situation to their advantage as the election looms.

Despite the turbulence, Congress has managed to achieve some notable accomplishments over the past six months. Bipartisan agreements have led to the passage of crucial bills like the FAA Reauthorization, Consolidated Appropriations Act of 2024, and the Further Additional Continuing Appropriations and Other Extensions Act. Significant strides have been made in advancing other policies areas, with new legislation being introduced and moving thought committees.

Healthcare has also emerged as a critical topic, with renewed discussions on the affordability and accessibility of medical care. Proposals to expand Medicaid and reduce prescription drug prices have gained traction, but they face significant opposition from those concerned about the fiscal impact and potential overreach of federal government intervention. The Biden Administration has announced the Medicare Price Negotiation plan as part of the Inflation Reduction Act of 2022 which aims to cap the price of select drugs that are critical for senior health. The plan is part of broader goal to provide healthcare coverage to all Americans and to combat big pharma.

The economic landscape, too, has demanded attention, with inflation and unemployment rates fluctuating unpredictably. Lawmakers have debated various economic stimulus packages, tax reforms, and measures to support small businesses struggling to recover from the lingering effects of the pandemic. With the passage of the Inflation Reduction Act of 2022, the current congress grapples with idea of repealing the law as *Rep. Adny Ogles (R-TN)* introduced a bill to so. These economic issues have highlighted the need for a balanced approach that promotes growth while ensuring fiscal responsibility.





## INSIDE WASHINGTON

### *Congress Can't Get the Vote (Continued)*

Education reform has also been a significant focus, with bipartisan efforts aimed at addressing the shortcomings of the current system. Initiatives to increase funding for public schools, support for vocational training programs, and measures to alleviate student debt have been at the forefront of legislative discussions. While there is broad agreement on the importance of improving education, a consensus as to what reform is needed has not been reached between Republicans and Democrats with Republicans riding school choice as conservative policy.

Furthermore, *President Biden* has been pressed to tackle immigration reform. With the surge of migrants at the southern border, debates over immigration policies have intensified. Proposals range from bolstering border security to creating pathways to citizenship for undocumented immigrants. The deep ideological divides within the legislative body have not aided the Biden Administration as *Speaker Johnson* explains that Biden is unwilling to discuss the matter with Congress. On June 4, the Biden Administration took action to strengthen border security, announcing a series of measures that restrict asylum eligibility, and significantly increase the consequences for those who enter without authorization across the southern border.

Amid these diverse and pressing issues, Congress has also taken steps to address digital privacy and cybersecurity. With the increasing prevalence of cyber threats and data breaches, there has been a push for stronger regulations to protect personal information and national security. *The American Privacy Rights Act*, cosponsored by *Democratic Senator Maria Cantwell (D-WA)* and *Republican Representative Cathy McMorris Rodgers (R-WA)*, sets a national data privacy standard that would allow people to request access to and delete their data held by companies, and opt out of targeted advertising.

As Congress continues to tackle these multifaceted challenges, the need for effective leadership and collaboration is more crucial than ever. The ability of *Speaker Johnson* and the Republican House to navigate the negotiations that follow these issues to enact meaningful legislation will ultimately determine the legacy of the 118th Congress and its voter perception at the polls.







## INSIDE WASHINGTON

### *Congress Enters Election Mode:*

As the upcoming election draws near, the political landscape is marked by a mixture of contested races and secure seats. The balance of power in Congress is at stake, with numerous high-profile battles set to determine the direction of the legislative body.

Several key congressmen find themselves in tightly contested elections. *Representative Abigail Spanberger (D-VA)*, for instance, faces a formidable challenge from a well-funded Republican opponent, making her district one of the most closely watched in the nation. Similarly, *Representative Lauren Boebert (R-CO)* is in a heated race, with polls showing a narrow margin between her and her Democratic challenger.

On the other hand, some incumbents are in safer positions. *Representative Alexandria Ocasio-Cortez (D-NY)* and *Representative Jim Jordan (R-OH)* are both projected to retain their seats comfortably, thanks to their strong support bases and the solidly partisan nature of their districts. These safe seats contribute to the overall stability of their respective parties' footholds in Congress.

Meanwhile, former *President Donald Trump* continues to be a polarizing figure in American politics, exerting considerable influence over the Republican Party. His endorsements have played a significant role in primary races, often swaying outcomes in favor of candidates aligned with his vision. Trump's involvement in the election cycle underscores his enduring impact and the loyalty he commands among a substantial segment of the GOP electorate.

Voter turnout is another critical factor, with efforts underway to mobilize various demographics. Both parties are investing heavily in grassroots campaigns, aiming to galvanize their bases and secure crucial votes. The influence of young voters, in particular, is expected to be significant, as they become increasingly engaged with issues such as climate change, social justice, and economic inequality.

As the election season heats up, the primary elections of *Representative Bob Good (D-VA)* and *Representative Jamaal Bowman (D-NY)* signal a shift towards moderate candidates in many districts. In New York, *Representative Bowman* faced a significant challenge from *County Executive George Latimer*. The key issue distinguishing Bowman from his victorious opponent was the substantial backing Latimer received from pro-Israel groups. While debates over funding for Israel are rife on Capitol Hill, this support proved decisive in the primary election, highlighting the influence such endorsements can have.

In Virginia, the too-close-to-call primary between *Representative Bob Good* and *Virginia State Senator John McGuire* tells a similar tale. McGuire, endorsed by *former Speaker of the House Kevin McCarthy*, is seen as a more moderate choice compared to Good, who chairs the House Freedom Caucus. The increasing number of moderate voters is reshaping the ideological landscape of the House, fostering a realignment within the party.

The rise of moderates brings a new dynamic to the electoral battleground. If former *President Trump* can sway these moderate voters, the Republicans stand a strong chance of reclaiming control of the 119th Congress. This trend towards moderation suggests a potential for greater ideological cohesion within the House, as candidates who appeal to a broader spectrum of voters gain traction. The evolving political climate underscores the critical nature of these primaries, setting the stage for the general election and the future balance of power in Congress.





## INSIDE WASHINGTON

### *2024 Presidential Election:*

As the Republican National Convention approaches, set to take place from July 15-18 in Milwaukee, Wisconsin, Donald Trump appears poised to secure the nomination for the Republican Party. Speculation from Capitol Hill points to Senator Marco Rubio (R-FL) and freshman Senator J.D. Vance (R-OH) as top contenders for Trump's vice-presidential pick. Vance, with his unoffensive political decisiveness over the past year and strong ties to Ohio voters, emerges as a particularly strategic choice. Trump's grassroots campaign funding efforts have been robust, but selecting Vance could attract substantial backing from venture capitalists, further solidifying his campaign's financial base.

As the campaign trail becomes increasingly active, key battleground states for the Republicans come into focus. Democratic Senate seats held by Senators Jon Tester (D-MT), Jacky Rosen (D-NV), Sherrod Brown (D-OH), Joe Manchin (D-WV), and former Democrat Kyrsten Sinema (I-AZ) are all viewed as competitive races. Victories in these states could potentially flip the Senate in favor of the Republicans. Trump's ability to rally support in these crucial areas will be a determining factor in the outcome of these elections.

On the Democratic side, the national convention is scheduled for August 19-22 in Chicago, Illinois. Incumbent President Joe Biden is set to accept his party's nomination and use the convention as a launchpad for his 2024 campaign. Biden's strategy will likely focus on highlighting his administration's achievements while countering Trump's influence and policies.

If Trump wins the nomination and potentially the presidency, his campaign promises, and policy proposals will dominate the political discourse. His influence could lead to significant shifts in both domestic and foreign policy. The dynamics within Congress could also change dramatically, especially if Republicans manage to secure the Senate. This shift would likely result in a more conservative legislative agenda, focusing on issues such as immigration, economic policy, and judicial appointments.

Biden, on the other hand, will need to mount a robust defense against Trump's campaign. Emphasizing his administration's accomplishments, such as economic recovery measures, healthcare reforms, and efforts to combat climate change, will be central to his strategy. Biden will also need to address concerns about his age and rally his base while appealing to undecided and moderate voters.

As both parties gear up for what promises to be a fiercely contested election, the outcome will hinge on their ability to mobilize supporters and win over key demographics in battleground states. The political landscape is set for a dramatic showdown, with the future direction of the nation hanging in the balance.







## INSIDE WASHINGTON

### *House Select Committee Unveils Critical Minerals Policy Working Group:*

On June 18, 2024, Chairman *John Moolenaar* and Ranking Member *Raja Krishnamoorthi* of the House Select Committee on the Strategic Competition Between the United States and the Chinese Communist Party announced the formation of the Select Committee's Policy Working Group focused on countering the Chinese Communist Party's control of critical mineral supply chains. Critical minerals are used in everything from semiconductors and wind turbines to electric vehicles.

The Critical Minerals Policy Working Group will be led by Rep. *Rob Wittman* (R-VA) and Rep. *Kathy Castor* (D-FL). Reps. *Blaine Luetkemeyer* (R-MO), *Haley Stevens* (D-MI), *Carlos Gimenez* (R-FL), *Ritchie Torres* (D-NY), and *Ben Cline* (R-VA) will also serve on the Critical Minerals Policy Working Group.

This Policy Working Group (PWG) will be a small group of Select Committee members charged with producing legislation and spreading awareness through Committee events to counter the CCP's dominance of critical minerals. This work will start immediately and will build upon the Select Committee's December report titled "Reset, Prevent, Build: A Strategy to Win America's Economic Competition with the Chinese Communist Party." This report outlined a strategy to fundamentally reset the United States' economic and technological competition with the People's Republic of China and drew attention to American reliance on Chinese critical minerals.

"Critical minerals are the building blocks of everything from basic consumer goods to advanced military technology. America's reliance on the Chinese Communist Party's control of the critical mineral supply chain would quickly become an existential vulnerability in the event of a conflict. The CCP has already weaponized its monopoly on some minerals by imposing export restrictions on rare earth elements like gallium, germanium, and graphite, as well as mineral processing equipment. That's why I am establishing this new working group that will help Congress declare independence from CCP-controlled supply chains. I am thankful to Ranking Member Krishnamoorthi and Reps. Wittman and Castor for their leadership and I know they will help produce thoughtful solutions to the complex issues involved with critical minerals," said Chairman Moolenaar.

"Establishing the critical minerals working group is another important step for our Committee to strengthen our nation's critical mineral supply chains, reduce our reliance on foreign adversaries, and enhance our long-term national security. This group will help us accomplish our goals by fostering collaboration and improving communication on multiple levels, and I look forward to getting to work with this bipartisan group of Members," said Ranking Member Krishnamoorthi.

"Dominance over global supply chains for critical mineral and rare earth elements is the next stage of great power competition," Rep. Wittman said. "We must secure American access to these materials that are integral to the technology we rely on in our daily lives and for our national defense. I look forward to leading the Critical Mineral Working Group with Rep. Castor to elevate this aspect of the serious economic threat posed by the Chinese Communist Party."





## INSIDE WASHINGTON

*(Critical Minerals Policy Working Group Continued)*

“I am pleased to co-lead the Critical Minerals Working Group with my colleague Congressman Wittman,” said Rep. Castor. “Securing critical minerals supply chains is a bipartisan imperative, and Congress must move quickly to support new innovation in critical minerals recycling, substitution, and mining sustainability. I look forward to working with my colleagues on the Select Committee to develop legislation that will support U.S. access to critical minerals and help ensure American national security and economic competitiveness in the 21st Century.”

Specifically, the Critical Minerals Policy Working Group will work to create transparency into U.S. supply chain dependency for critical minerals and develop a package of proposed investments, regulatory reforms, and tax incentives to reduce that dependency.

*House Passage of the Mining Regulatory Clarity Act of 2024, H.R. 2925:*

U.S. Senators Catherine Cortez Masto (D-Nev.) and Jim Risch (R-Idaho) released the following statement applauding the passage of their bipartisan Mining Regulatory Clarity Act in the U.S. House of Representatives and calling for the Senate to move quickly on the bill.

“Everything from lithium-ion batteries to satellites relies on critical minerals, and we should be responsibly mining those right here in the U.S.,” said Senator Cortez Masto. “Without a fix, the Rosemont decision could upend existing and future mining projects, threatening thousands of jobs in Nevada and across the West. I’ll continue to stand up for our communities and for our clean energy future.”

“Domestic mineral production is an economic, energy, and national security imperative. With the House passage of our Mining Regulatory Clarity Act, we are one step closer to cutting red tape that prevents many projects from moving forward,” said Senator Risch. “I strongly urge Leaders Schumer and McConnell to bring this bill to the Senate floor for full consideration and passage.”

*The Mining Regulatory Clarity Act* would protect critical mineral production in the west. The bill would address the recent Rosemont judicial decision, which could threaten responsible mining projects across the west and the more than 83,000 jobs supported by the mining industry in Nevada. The House-passed bill text includes language confirming that the legislation does not give mining companies unrestricted access to federal land, allow mining in parks and protected areas, prohibit the construction of renewable energy projects on public lands, or undermine Tribal rights.

The legislation is cosponsored in the Senate by Senators Jacky Rosen (D-Nev.), Mike Crapo (R-Idaho), Kyrsten Sinema (I-Ariz.), and Lisa Murkowski (R-Alaska).

Senator Cortez Masto has led efforts in Congress to support Nevada’s mining industry, protecting more than 83,000 local jobs and paving the way for Nevada to power the clean energy economy. She has consistently blocked burdensome taxes on mining and wrote important provisions of the Bipartisan Infrastructure Law to bolster Nevada’s critical mineral supply chain and fund battery recycling programs in the state. She’s also introduced bipartisan legislation to strengthen the domestic supply chain for rare-earth magnets.





## INSIDE WASHINGTON

### *CFTC Launches Joint Effort to Warn Retirees about Precious Metals Fraud:*

On March 20, 2024, the Commodity Futures Trading Commission's Office of Customer Education and Outreach (OCEO), the Financial Industry Regulatory Authority (FINRA), and the North American Securities Administrators Association (NASAA) have joined forces to warn people in or near retirement about gold and silver investment scams that tout over-priced metals and coins as "safe investments," but instead charge exorbitant markups, commissions, and fees. In many cases, the transaction costs and ongoing fees make it impossible for victims to ever profit from their investments.

The CFTC and FINRA issued 10 Things to Ask Before Buying Physical Gold, Silver, or Other Metals, an investor bulletin that lists the questions people should ask before making a physical precious metals purchase. The CFTC also released Lies Versus Facts: The Truth Behind Gold and Silver IRA Scams, a one-page, downloadable flier that highlights the common lies scam dealers tell.

Self-directed individual retirement accounts (IRAs) are particularly vulnerable to these scams. Self-directed IRAs, managed by account holders, allow investment in a broader range of assets compared to regular IRAs. Fraudsters exploit the limited protections offered by custodians or trustees of these accounts, sometimes using fake custodians to steal funds or misrepresenting the level of security these custodians provide. The financial penalties associated with early withdrawals from self-directed IRAs can lead to more passive management, allowing fraud to continue longer.

The U.S. Securities and Exchange Commission, NASAA, and FINRA have jointly warned about these risks. Fraudsters might use fake self-directed custodians or misrepresent their duties to deceive investors into thinking their investments are safe.

These scams can severely impact retirees, potentially depleting their savings and leaving them unable to return to work. The CFTC and state authorities have taken action against such frauds, including a significant case in September 2020, where two dealers were charged with a \$185 million scheme targeting the elderly. The CFTC has brought numerous cases over the past decade, addressing over \$500 million in fraudulent precious metals sales.

Congress may address precious metal scams, particularly those targeting retirees' self-directed IRAs, due to growing consumer protection concerns. Enhanced regulations and oversight, along with stronger penalties for fraudsters, could be introduced to close existing regulatory gaps and deter fraudulent activities. Additionally, Congress might allocate funds for public awareness campaigns and improve coordination between regulatory bodies to better protect vulnerable investors.





## INSIDE WASHINGTON

### *Biden Admin Announces Tariff Increases on Chinese Critical Mineral Products:*

On May 14, the President Biden announced his call to the U.S. Trade Representative to increase tariffs under Section 301 of the Trade Act of 1974 on \$18 billion worth of imports from China, including strategic sectors such as steel, aluminum, semiconductors, electric vehicles (EVs), batteries, critical minerals, and solar cells. These actions aim to counteract China's unfair trade practices and protect American workers and businesses.

The tariffs on Chinese imports, particularly those related to critical minerals and precious metals, are expected to benefit the American precious metals industry significantly. By increasing tariffs on items like lithium-ion EV batteries, battery parts, and various critical minerals, the Biden administration aims to reduce the U.S.'s reliance on China, which currently dominates the market for processing and refining these materials. This move encourages the growth of domestic mining, production, and recycling industries.

The tariff rate on lithium-ion EV batteries will rise from 7.5% to 25% in 2024, while tariffs on natural graphite and certain other critical minerals will increase to 25% in 2026. These increases will make Chinese imports more expensive, thereby incentivizing American companies to invest in domestic production capabilities.

The Biden administration has already committed nearly \$20 billion in grants and loans to expand domestic production capacity for advanced batteries and battery materials through various legislative acts, including the Bipartisan Infrastructure Law, the Defense Production Act, and the Inflation Reduction Act.

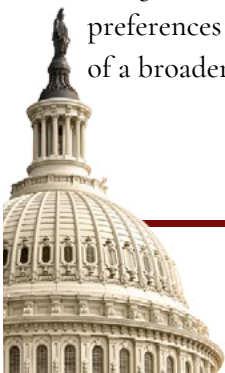
### *Intensified congressional efforts on “Made in America” Policies:*

Effective from 2024, the threshold for qualifying products under the Buy American rules has been raised to 65%, with a plan to increase it to 75% by 2029. This move is aimed at ensuring a higher proportion of components in federally purchased products are manufactured domestically.

President Biden's 2024 Trade Policy Agenda emphasizes the importance of supply chain resilience and fair trade practices. Key initiatives include:

- U.S.-Taiwan 21st Century Trade Initiative: Signed in June 2023, this agreement focuses on high-standard commitments to support economic growth and address supply chain issues.
- Indo-Pacific Economic Framework for Prosperity: Progress continues on several chapters of the Trade Pillar, aimed at establishing a high-standard trade agreement with IPEF partners.
- Americas Partnership for Economic Prosperity: Efforts are ongoing to enhance economic cooperation in the Western Hemisphere, including the establishment of a Council on Trade and Competitiveness.

Congress is actively enforcing the Buy American Act and related statutes to ensure federal procurement preferences are given to U.S.-made goods. From what is being heard on the Hill, this strategy appears to be part of a broader initiative to leverage federal purchasing power to support domestic industries and workers.







## INSIDE WASHINGTON

### *Bill to Secure Critical Mineral Supply Chain & Counter Chinese Dominance (S. 3631):*

U.S. Senators *Todd Young (R-Ind.), John Cornyn (R-Texas), Mark Warner (D-Va.), Angus King (I-Maine), and James Lankford (R-Okla.)* introduced the *Critical Minerals Security Act*, which would help secure U.S. access to critical mineral supply chains and counter Chinese industry dominance. The legislation would direct the U.S. Department of the Interior to evaluate the global supply and ownership of critical minerals, establish a process to assist U.S. companies seeking to divest critical minerals operations in foreign countries, and develop a method for sharing intellectual property for clean mining and processing technologies with U.S. allies and partners.

“The Chinese Communist Party is aggressively attempting to monopolize critical mineral resources, and the United States urgently needs to diversify our supply chain and strengthen ties with allies,” said Senator Young. “Our legislation would respond to China’s actions by better tracking global mineral reserves and devising a national strategy for advancing mining technologies and international cooperation.” U.S. Senator John Hickenlooper (D-Colo.) also cosponsored the legislation.

The *Critical Minerals Security Act* would direct the U.S. Secretary of the Interior to submit a report to Congress no later than one year after enactment and every two years afterwards on all critical mineral and rare earth element (REE) resources around the world according to set specifications.

The legislation would also require the Secretary of the Interior, in consultation with the Secretary of State, to establish a process under which a U.S. entity seeking to divest stock in mining or mineral processing operations for critical minerals and REEs in a foreign country may notify the Secretary of the Interior and allow the Secretary to provide assistance in finding another purchaser that is not under the control of a foreign entity of concern.

This legislation comes at the right time as Congress has the public opinion to strike on Chinese influence in American Markets. Congress remains deeply concerned about China and its growing influence on American security. Lawmakers from both parties view China's economic practices, military expansion, and cyber activities as significant threats. Efforts to counteract these challenges have led to increased scrutiny of Chinese investments in critical industries, tighter regulations on technology transfers, and more robust cybersecurity measures. The consensus is clear: mitigating China's impact is paramount for safeguarding national security and maintaining global stability.

Current cosponsors: 5 (bipartisan)

Latest Action: 01/18/2024 Read twice and referred to the Committee on Energy and Natural Resources

House companion bill: *H.R. 7662* -- Introduced on March 13, 2023

- Current Cosponsors: 6 (bipartisan)
- Latest Action: 03/13/2024 Referred to the House Committee on Natural Resources





## INSIDE WASHINGTON

### *Broader Impacts of the Corporate Transparency Act:*

The Corporate Transparency Act (CTA), part of the Anti-Money Laundering Act of 2020, significantly enhances corporate transparency and combats illicit financial activities by requiring corporations, LLCs, and similar entities to disclose their beneficial owners to the Financial Crimes Enforcement Network (FinCEN). This initiative targets the use of anonymous shell companies that often hide the identities of individuals involved in criminal activities.

Key provisions of the CTA include mandatory beneficial ownership reporting, defining a beneficial owner as anyone owning or controlling 25% or more of an entity. Existing companies have two years to comply, while new entities must report ownership information upon formation. Non-compliance can result in severe civil and criminal penalties, including fines and imprisonment. The reported information is confidential and used exclusively by law enforcement and regulatory authorities to combat financial crimes.

The CTA addresses significant vulnerabilities in the U.S. financial system by reducing anonymity, making it more challenging for criminals to use shell companies for money laundering and other illicit activities. By providing law enforcement with access to beneficial ownership information, the act enhances the ability to trace and prosecute illicit financial activities. Furthermore, financial institutions can better comply with anti-money laundering (AML) regulations, improving their ability to identify and mitigate risks associated with financial crimes.

The precious metals industry, encompassing mining, refining, trading, and retailing entities dealing with gold, silver, platinum, and palladium, is notably impacted by the CTA. Companies must now ensure comprehensive knowledge of their ownership structures, necessitating robust due diligence processes. Enhanced regulatory compliance requires updating AML programs to incorporate beneficial ownership reporting. Implementing these requirements poses operational challenges and costs, including investments in technology and personnel to ensure accurate and timely reporting. However, the increased transparency reduces the risk of illicit activities such as money laundering and terrorist financing, allowing compliant companies to demonstrate a commitment to ethical business practices and regulatory compliance.

The CTA has been leveraged for consideration for further rule-making, focusing on stricter penalties and more rigorous verification processes for beneficial ownership information. This includes potential amendments to enhance enforcement mechanisms and ensure more accurate and timely reporting of beneficial ownership data. The aim is to close any existing loopholes that may allow for continued anonymous control over companies, thereby strengthening efforts to combat money laundering and other illicit financial activities.







### *Groundwork on the Preventing Auto Recycling Theft Act (PART Act):*

#### *H.R. 621, the PARTS Act Introduced by Rep. James Baird (R-IN)*

- Puts new stamping requirements on catalytic converters.
- Provides \$7 million in grants in money left over from American Rescue Plan to help qualified entities achieve these requirements.
- Requires those in the business of selling or salvaging converters to keep detailed records on all purchases and sales of these items.
- Co-sponsors: 33 Republicans 40 Democrats

S. 154, Part Act: Legislation seeking to prevent the theft of catalytic converters and other precious metal car parts.

- Still no action on this legislation - 70 co-sponsors in the House and 7 in the Senate.
- S. 154 was introduced by *Sen. Amy Klobuchar (D-MN)*. This bill currently has 4 Republicans and 3 Democrats.
- Status: Referred to Committee with no further action yet.

Contact has been made with *Rep. Baird's office*. Their outlook on the bill passing the house is shaky. It is believed by their office that the Senate would like to markup the bill during this Congress, which is not unrealistic due to the majority of cosponsors for the bill being on the committee of jurisdiction, the Committee on Commerce, Science, and Transportation. Rep. Baird's staff has indicated that this is a nationwide issue, and they expect greater support from the states of California, Washington, and Minnesota. Their office has spoken to *Rep. Cathy McMorris Rodgers (R-WA)* about putting this bill on the legislative calendar, but nothing has been solidified yet. Their office has been contacted by the American Trucking Association, various auto dealers, and vehicle manufacturers, all of which have agreed on the issue the bill aims to fix.

Phone contact has been made with *Sen. Klobuchar's staff*, but evidence of such an effort is inconclusive. Follow up with the cosigning offices of *Sen. J.D. Vance (R-OH)*, *Sen. Capito (R-WV)*, *Sen. Lujan (D-NM)* and *Sen. Schmitt (R-MO)*, should reveal greater insight into why this bill has stalled in the Senate.





## INSIDE WASHINGTON

### Other Industry Issues:

#### *HR 8279, Monetary Metals Tax Neutrality Act of 2024 (Rep. Alex Mooney (R-WV))*

- This bill exempts gains or losses from the sale or exchange of certain coins or bullion from recognition for income tax purposes.
- The exemption applies to gains or losses from the sale or exchange of (1) gold, silver, platinum, or palladium coins minted and issued by the Department of the Treasury; or (2) refined gold or silver bullion, coins, bars, rounds, or ingots which are valued primarily based on their metal content and not their form.

Cosponsors: 2 original cosponsors (Republican)

Status: 05/07/2024 Introduced and Referred to the House Committee on Ways and Means

#### *H.R. 7662 Critical Minerals Security Act of 2024 (Rep. Chrissy Houlahan (D-PA))*

- The bill mandates the U.S. Department of the Interior to submit biennial reports on global critical mineral and rare earth element resources, detailing ownership, control, and mining activities, with an emphasis on entities influenced by foreign nations of concern.
- The bill requires the creation of a collaborative strategy with U.S. allies to advance technologies for mining, refining, and processing critical minerals and rare earth elements, ensuring shared intellectual property rights and technological access.
- Overall aims to secure and diversify supply chains, reduce reliance on foreign-controlled resources, and enhance technological capabilities, potentially leading to increased domestic mining activities and investments in the precious metals industry.

Cosponsors: 6 (4 Republican, 2 Democratic)

Status: 03/13/2024 Referred to the House Committee on Natural Resources

#### *H.R.2925 - Mining Regulatory Clarity Act of 2024 (Rep. Mark Amodei (R-NV))*

On May 8, 2024, the U.S. House of Representatives passed by a party-line vote of 216-195.

- This bill sets forth a process to allow mine operations to use, occupy, and conduct operations (e.g., construction of roads and other mining infrastructure activity) on public land regardless of whether a mineral deposit has been discovered on the land.
- This legislation has not been passed in the Senate as of this date.

Status: 05/09/2024 Received in the Senate and Read twice and referred to the Committee on Energy and Natural Resources

Cosponsors: 5 (3 Republicans, 1 Democrat, 1 Independent)

Senate Bill S. 1281: Introduced by Sen. Cortez Masto (D-NV)







## INSIDE WASHINGTON

### *H.R.7476 - Countering Communist China Act (Rep. Kevin Hern (R-OK))*

The bill imposes visa- and property-blocking sanctions on certain entities and individuals that:

- Are involved in acts of malign disinformation on behalf of a foreign government or political party.
  - Have engaged in significant infringement of intellectual property belonging to a U.S. entity or individual.

Tax Incentives for Relocation:

- The bill provides tax incentives for relocating pharmaceutical, medical supply, or medical device manufacturing to the United States.
  - Accelerated depreciation of nonresidential real property acquired for such relocation is allowed.

Higher Education Restrictions:

- Institutions of higher education partnering with entities controlled by China's government or organized under China's laws may lose certain federal funds.

Patent Validity Challenges:

- The bill modifies presumptions and evidentiary standards in administrative patent validity challenges.

IMF Representation:

- U.S. representatives to the International Monetary Fund (IMF) are required to oppose any increase in China's currency weight when determining the value of IMF Special Drawing Rights.

The broader context of U.S.-China relations and economic policies could indirectly impact commodities markets, including precious metals

Status: 02/29/2024 Referred to the Committee on Foreign Affairs, and in addition to the Committees on Financial Services, Ways and Means, Rules, the Judiciary, Oversight and Accountability, Energy and Commerce, Intelligence (Permanent Select), Agriculture, Science, Space, and Technology, Natural Resources, Education and the Workforce, Armed Services, Transportation and Infrastructure, and Veterans' Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Cosponsors: 49 (all Republican)



## INSIDE WASHINGTON

### *H.R. 3896, the Critical Mineral Access Act (Rep. Buddy Carter (R-GA))*

- This bill authorizes the U.S. International Development Finance Corporation to provide support to high-income economy countries for developing and processing specified critical materials if such support furthers U.S. national security interests. Critical materials include, for example, rare earth elements, aluminum, and uranium.
- A high-income economy country is one with a per capita gross national income (GNI) that exceeds \$12,695 for 2021. Current law limits the corporation's activities to facilitating the economic development of countries with a per capita GNI below that amount.

Status: 07/27/2023 Referred to the House Committee on Foreign Affairs

Cosponsors: 1 original (Rep. Dina Titus (D-NV))

### *H.R.1068 - Securing America's Critical Minerals Supply Act (Rep. Larry Bucshon (R-IN))*

- The bill requires the Department of Energy (DOE) to secure the supply of critical energy resources that are essential to the energy security of the United States.
  - DOE must conduct ongoing assessments of the supply of critical energy resources, strengthen the supply chains for those resources, develop substitutes and alternatives to those resources, improve technology that reuses and recycles critical energy resources, and assess how energy security is affected by the reliance of the United States on the importation of critical energy resources.

Status: 03/23/2023 Placed on the Union Calendar, Calendar No. 14 following a favorable markup hearing on March 9th.

Cosponsors: 8 (all Republican)

### *From the Last Congress:*

Legislation IPMI tracked in last Congress that has not yet been reintroduced:

- H.R. 4037, the Trade Preferences and American Manufacturing Competitiveness Act.
- HR 5843/S. 2978 - To require the Secretary of the Treasury to consider certain transactions related to precious metals for the purpose of identifying jurisdictions of primary money laundering concern.
- HR 5059/S. 363 Make it in America Act.
- HR 5474/S. 297 Reinforcing American Made Products.
- HR 4470 Made in America Pandemic Preparedness Act & HR 3584 Made in America Emergency Preparedness Act.
- HR 6760/S. 3687 Made in America Manufacturing Communities Act.
- H.R. 2688 Bill allows permanent expensing of property used in the mining, reclaiming, or recycling of certain critical minerals and metals within the United States and of nonresidential real property used in mining such minerals and metals.
- H.R. 4932, the Manufacturing America's Mineral Security Act.



July 3<sup>rd</sup>, 2024

TANAKA Holdings Co., Ltd.

**TANAKA Precious Metals to Provide Award Items and Ceremony Souvenirs for the International Friendly Matches of the Japan Men's National Blind Football Team at the “DAICEL Blind Football Japan Cup 2024 in Osaka” to Begin on July 4**



TANAKA Holdings Co., Ltd. (Head office: Chuo-ku, Tokyo; Group CEO: Koichiro Tanaka), the pure holding company of TANAKA Precious Metals, will provide award items and ceremony souvenirs for the international friendly matches of the Japan Men's National Blind Football Team at the “DAICEL Blind Football Japan Cup 2024 in Osaka” (organized by the NPO Japan Blind Football Association, JBFA) to be held from Thursday, July 4 to Sunday, July 7 at Grand Front Osaka Umekita Plaza. TANAKA Precious Metals has been a partner of the JBFA and a sponsor of the Japan Blind Football Women's National Team since 2017, supporting their activities to raise awareness of and promote blind football. By cooperating with the “DAICEL Blind Football Japan Cup 2024 in Osaka” by providing award items and commemorative items, we aim to contribute to the further development of blind soccer in Japan and around the world.

**■About the “DAICEL Blind Football Japan Cup 2024 in Osaka”**

The DAICEL Blind Football Japan Cup 2024 in Osaka is the last tournament before the main event in Paris this September for the Japan Men's National Blind Football Team, which is riding high after finishing 4th at the IBSA World Grand Prix held in France this May.

The tournament will feature four countries, including Japan. The schedule includes a round-robin competition from July 4 to July 6, followed by the finals and the third-place match on Sunday, July 7. The venue, Grand Front Osaka Umekita Plaza, is located right in front of Osaka Station, making it a bustling area with high foot traffic. This tournament allows passersby to watch the matches for free, providing an opportunity for those unfamiliar with blind football or who have never had the chance to watch it live. Additionally, all matches will be live-streamed on JBFA's official YouTube channel.

**Tournament Overview**

Tournament Name: DAICEL Blind Football Japan Cup 2024 in Osaka

Organizer: NPO Japan Blind Football Association

Dates: July 4, 2024 – July 7, 2024

Venue: Grand Front Osaka Umekita Plaza (4-1 Ofukacho, Kita-ku, Osaka)

## **Contributions by TANAKA Precious Metals**

### ■ Team Awards

- Champion Team: Champions Trophy
- Champion Team Players: Champions Medals
- Runner-up Team: Runners-up Plaque
- Runner-up Team Players: Runners-up Medals

### ■ Individual Awards

- Most Valuable Player: Commemorative Item (Plaque)
- Top Scorer: Commemorative Item (Plaque)
- Best Goalkeeper: Commemorative Item (Plaque)

### ■ Referee Awards

- Referees: Medals

## **■ About TANAKA Precious Metals**

Since its foundation in 1885, TANAKA Precious Metals has built a portfolio of products to support a diversified range of business uses focused on precious metals. TANAKA is a leader in Japan regarding the volumes of precious metals handled. Over the course of many years, TANAKA has not only manufactured and sold precious metal products for industry but also provided precious metals in such forms as jewelry and assets. As precious metals specialists, all Group companies in Japan and around the world collaborate and cooperate on manufacturing, sales, and technology development to offer a full range of products and services. With 5,355 employees, the group's consolidated net sales for the fiscal year ending December 31, 2023, was 611 billion yen.

### ■ TANAKA Holdings Website

<https://www.tanaka.co.jp/english/>

### ■ Press inquiries

TANAKA Holdings Co., Ltd.

[https://www.tanaka.co.jp/support/req/other\\_contact\\_e/index.html](https://www.tanaka.co.jp/support/req/other_contact_e/index.html)





## Commercial Analytical Services for the Precious Metal Industry

Refining • Manufacturing Fine Jewelry Products  
Independent Assay Laboratory • Electronics Scrap  
Karat Material • High Purity Analysis • Raw Materials

### We Offer:

- Fire Assay
- Inductively Couple Plasma  
Optical Emission Spectrometry
- Gravimetric Analysis
- Wet Chemistry
- Turnkey/Combination Analysis

**UPMR**  
ANALYTICAL LLC

716.395.4444  
info@upmranalytical.com  
UPMRAnalytical.com



# GREEN RUSH

with Matt Watson



**KITCO**  
MINING //

Mining the  
Energy Revolution



Buyers of physical gold should understand their motivation for holding precious metals, said Jon Potts, managing director at FideliTrade.

This week Potts recorded an episode of Green Rush with Matt Watson, founder of Precious Metals Commodity Management. FideliTrade is a precious metals firm and authorized mint distributor. The company provides trading, custody, shipping and investment services.

Watson and Potts discussed motivations for owning precious metals, preferred bullion denominations and the distinction between physical bullion and ETFs. They also explored central bank buying trends, the performance of gold and silver in 2024, and the growing industrial demand for silver. Some investors want to have their gold at hand, while others don't want to worry about the security risks that arises from holding the metal. "There's not a right or wrong answer," said Potts. "They just view risk very differently. And that kind of plays into it: what is the motivation for owning it? And what is the motivation for storing it or taking delivery of it?"



## The Go-To Source for Fabricated Precious Metal Products



Are you ready to elevate your business to new heights? Look no further than Sigmund Cohn Corp, where innovation meets excellence! We can create custom wire, ribbon, tubing, targets, slugs and coin blanks from pure or alloy metals. For well over 100 years, we have serviced 20 industries, including companies focused on the production of medical, aerospace, defense, automotive, electronics, semiconductor, control, temperature-sensing and measurement products and devices. Our quality, service and dedication are what set us apart.

Contact us today to explore the endless possibilities with Sigmund Cohn Corp.

ISO 9001:2015 Certification

Sigmund Cohn Corp. | [www.sigmundcohn.com](http://www.sigmundcohn.com) | Phone: 914-664-5300





Catalytic Converter Recycling

**SET A NEW STANDARD.**  
**PARTNER WITH INNOVATION.**







## EPP exploring how to repeal ICE ban - Combustion engine cars should be allowed after 2035, EPP draft says

(2 July 2024, POLITICO)

Dear Members,

- Lawmakers from EU election winner centre-right European People's Party (EPP) will descend on Cascais, Portugal on Tuesday to decide which policies to endorse and what legislative demands to make of the incoming European Commission.
- The EPP's 'study days' will last 2-5 July; topping the agenda is repealing the 2035 ban on the sale of new internal combustion engine (ICE) cars.
- According to a leaked draft five-point plan (see attached) the EPP lawmakers want to revise the 2035 ban on selling new internal combustion engine cars to "allow the use of alternative zero-emission fuels,".

### REFRESHER

Catch up: Shortly after the EPP came out on top in the 9 June EU election the party's leader, Manfred Weber, said the ban had been a "mistake" and called for it to be repealed.

Complicated: The ban is up for review in 2026 and it will be up to the Commission to decide whether to ditch it. On 27 June, EU leaders picked Ursula von der Leyen as their candidate for the next Commission president, but she still needs to win majority support in the European Parliament when they vote on her appointment in mid-July.

Therein lies the problem: Von der Leyen — a member of the EPP — backed the ban and supported it throughout her campaign for a second five-year term. She has only a narrow majority in the Parliament, however, and may need to pull in other parties to get over the required 361-vote threshold. To do so she could turn to the Greens, who are highly unlikely to support a repeal.

He went thataway: The German Christian Democrats (CDU) — a powerful faction in the EPP — are pushing hardest for the repeal and are also sticking behind von der Leyen, even rewriting the story of her involvement with the Green Deal that included the ICE ban. "To be quite clear, the one in the Commission who really pushed hard for the ban on the combustion engine was only [Green Deal architect] Franz Timmermans," said Jens Gieseke, a reelected MEP with the CDU. After Timmermans, a member of the Socialists & Democrats, resigned as Commission executive VP to run for Dutch prime minister, von der Leyen "was very strong on putting the competitiveness and feasibility for economic solutions in the middle of her agenda," Gieseke continued.

Things looking up for e-fuels: Gieseke is well known for promoting synthetically created fuels (e-fuels), likening the ICE ban and the limit it imposes on consumer choice to “communism” during a February lobbying event. “[Von der Leyen] changed her agenda so that we can now have a broader approach, having more technological options,” Gieseke told Jordyn. During her reelection campaign, von der Leyen called for greater “openness” to other clean technologies, a nod to e-fuels. The CDU and German car-makers have rallied behind e-fuels because ICE cars can use them.

Industrial competitiveness: European automakers are behind their competition in the transition to EVs, especially the Chinese. Recognizing the gap, the Commission recently enacted provisional duties on made-in-China EVs to slow their entry into the European market and to give domestic brands time to catch up. Repealing the ICE ban, however, would remove an important motivation for automakers to charge ahead with EVs and make use of that reprieve.

EPP meeting in Cascais, Portugal, to decide on demands for incoming EU Commission

EPP wants to revise the 2035 ban on selling new internal combustion engine cars to “allow the use of alternative zero-emission fuels”.

The five-point plan (see screenshot below & attached nine pages PDF) is being discussed in this week in Portugal by the centre-right party’s MEPs. The draft outlines the priorities for the next five years for the conservative grouping, the largest in the European Parliament.

“Revising the rules for CO2 reduction for new cars and vans” is the first measure proposed by the EPP to ensure “a pragmatic and successful implementation of the Green Deal.”

The party wants to allow an exemption for “alternative zero-emission fuels” to the 2035 ban, which was approved last year. The 2035 measure produced a political blowback in June’s European election, with centre-right and right-wing parties campaigning against it. Instead of a mandatory switch to electric vehicles, the EPP says it wants the bloc to “develop cutting-edge combustion engine technology. We stick to technological neutrality.”

Liquid and gaseous biofuels, hydrogen and hydrogen-derived fuels are classified by the International Energy Agency as “low-emission fuels” useful to for decarbonizing sectors that are more difficult or expensive to electrify, such as heavy industry and long-distance transport. However, there are doubts whether enough can be produced to also fuel millions of cars by the middle of the next decade.

The EPP also wants to introduce a new strategy for e-fuels and low-carbon fuels with subsidies and funding to accompany the EU’s Hydrogen Strategy.



**VORTEX**  
Worldwide Logistics ®

Specialized in  
**PRECIOUS METALS**  
Customs Brokerage & Consulting Services,  
Nationwide



Logistics Crafted to Fit Your Needs

Lic. & Cert. by: US Customs / TSA / C-TPAT / FMC

e-Mail: [info@vortexwl.com](mailto:info@vortexwl.com)





## Ursula von der Leyen re-elected as European Commission president

Ursula von der Leyen was re-elected as European Commission president on Thursday (18 July), after a long speech in the European Parliament where she reached out to the centrist and left-wing parties but excluded the far-right.

Von der Leyen convinced 401 MEPs (Members of the EU Parliament) to vote in her favour out the 707 members who participated, while 284 voted against her, 15 abstained, and seven ballots were void. She made several promises in a bid to win over MEPs.

### Most relevant for PGM industry

Climate and environmental agenda will remain a centrepiece of Ursula von der Leyen's coming term. She will deliver a "Clean Industrial Deal" and expand the existing Green Deal. Also energy policy will be high on her agenda. Von der Leyen shied away from directly acknowledging the ICE ban in her manifesto, referring to it as "the 2035 climate neutrality target for cars". Instead, she backed the EPP's calls for e-fuels to be added as exceptions to the ICE ban when it undergoes a review in 2026. She announced a program to boost clean technology manufacturing.

### Details on voting

In 2019, she was elected with a nine-vote margin. This time around, with a 41 vote lead, she comes out of the Parliament with a stronger mandate.

Thursday's final count shows that von der Leyen gathered support of almost all seats in her pro-European alliance made of the centre-right EPP, the Liberals, and Socialists, in theory accounting for 401 votes.

Some of the party within the three groups defected, such as the German liberal FDP, as von der Leyen did not meet the conditions they asked for, and the French right-wing Les Républicains.

Offsetting those losses, von der Leyen also got some votes from outside the alliance, most notably around 45 votes from the Greens camp – only 10 of whom voted against her, according to Euractiv's information. This support is in turn likely to give the Greens a firmer link to, or even a spot in, the alliance.

A couple of votes may have also emerged from the Conservatives of the hard-right ECR, though the majority of the group voted against von der Leyen.



## Promises and politics

Her 45-minute speech – resembling the annual state of the union, also given in parliament, where the Commission president lays out the programme – aimed to satisfy the broadest appetites and the largest majority of members of the European Parliament.

Von der Leyen talked about a housing plan for citizens, reducing regulatory burden on companies, caring for farmers' needs, the ramp up of the defence industry production (in French language...), climate-policy, and so on, in a what looked like a 'Christmas tree' speech, peppered with buzzwords and proposals she wants to table according to observers.

## Looking to the left and centre

The speech was a clear nod to the left and centre of the hemicycle, excluding political forces further to the right of her own EPP family.

“Europe cannot control dictators and demagogues across the world, but it can choose to protect its own democracy,” she told the MEPs in a clear dig at the far-right, which now occupies around 190 seats.

It can also be seen as her intention to have the four major political groups working together in compromise against the extremes. In a nod to her own European People's Party, von der Leyen stressed competitiveness as a first policy priority in her speech, symbolizing the importance it will have during a potential second term, with the climate agenda and environmental protection moving more toward the political background. Climate action was front and center of von der Leyen's bid for a first term in 2019.

At the same time, von der Leyen pledged to expand the European Green Deal with an ambitious 2040 climate target (“90% emissions-reduction target for 2040”), a plan to prepare the European Union for the impacts of climate change and a program to boost clean technology manufacturing if reelected

## Green deal to be expanded – accompanied by a “Clean Industrial Deal”

The promises are part of a set of political guidelines the incumbent European Commission president released Thursday morning as part of a bid to win over MEPs.

Amid concerns over the future competitiveness of EU companies, supporting industry through the green transition became a key focus of the election campaign.

Besides large-scale efforts to cut down on red tape for businesses, von der Leyen pledged to deliver a “Clean Industrial Deal for competitive industries and quality jobs in the first 100 days of the mandate.”

She also promised to reduce energy bills for people and companies by “moving further away from fossil fuels, reinforcing joint procurement for fuels, and developing ... a true Energy Union,” a plan to better coordinate the bloc's supply at the EU level.

## Von der Leyen stops short of ICE ban reversal

In another nod to her own European People's Party (EPP), Ursula von der Leyen singled out e-fuels in her proposal for governing the EU for the next five-year term. Synthetic fuels can be used in internal combustion engines (ICE) and have become a rallying point for the EPP and German lawmakers as they strive to overturn a 2035 ban on the sale of new ICE vehicles.

EPP chair Manfred Weber lost no time in calling for the ban's reversal after becoming the parliamentary election's belle of the ball, calling it a “mistake” in an interview with POLITICO. The declaration set the stage for a showdown between the EPP and von der Leyen, who pushed for the ban as part of the Green Deal.

Von der Leyen shied away from directly acknowledging the ban in her manifesto, referring to it as “the 2035 climate neutrality target for cars” and arguing it creates predictability for the industry. Instead, she backed the EPP's calls for e-fuels to be added as exceptions to the ICE ban when it undergoes a review in 2026. Meeting the bloc's emissions targets “will require a technology-neutral approach, in which e-fuels have a role to play through a targeted amendment of the regulation as part of the foreseen review.”

## What is next

Von der Leyen now needs to assemble her team of commissioners. The moves she makes in the coming weeks will determine how the EU defends the internal market against corporate 'big beasts', how the bloc bolsters the defense industry in the face of a potential second Donald Trump presidency, and how it makes sure the bloc is ready to be climate-neutral by 2050.

In theory, the rules are simple: Each country gets one commissioner (von der Leyen counts as Germany's choice and Kaja Kallas, backed by EU leaders to be the next foreign policy chief, will be Estonia's representative).

She will interview candidates as of mid-August. It is then up to her to divvy up the portfolios among the different commissioners. In practice, it's a political mess, as she has to take into account gender balance, political party balance, and geographical balance. Leaders will also haggle over portfolios, hoping to secure a powerful post.

## Germany isolated as EU countries tilt toward duties on Chinese EVs

- Ten countries voted in favour, four against and 11 abstained in this week's non-binding vote, diplomats say.
- European capitals are broadly supportive of the European Commission's plan to impose import duties on made-in-China electric vehicles, according to the results of a non-binding vote.

The results also show that Germany — the most vocal opponent of the charges — will have a hard time mounting an effective defense before a binding vote in October. To block the duties, Berlin would need to build a “qualified majority” of 15 countries representing 65 percent of the EU's population.

### Neither requirement seems within reach after Monday's poll.

In the indicative vote, which only required a simple majority to pass, 10 countries voted in favour and four against, while 11 abstained. Two countries did not take part in the vote, several EU diplomats — granted anonymity to discuss the confidential vote — confirmed to POLITICO.

The EU's four most populous countries after Germany — France, Italy, Spain and Poland — voted in favour of the duties. With that quartet already accounting for over 47 percent of the bloc's headcount, Berlin would need to sway either France or Italy into its camp to have a chance of blocking the duties.

But even that may not be enough, because Belgium, the Netherlands, Bulgaria, Latvia, Lithuania and Denmark also posted a positive vote.

### Only Hungary, Slovakia, Malta and Cyprus voted against.

With German Chancellor Olaf Scholz's three-party coalition itself internally at odds over the duties, Germany abstained in the initial vote — as did Romania, Austria, Croatia, Estonia, Finland, Luxembourg, Portugal, Slovenia and Sweden. Czechia and Greece did not take part, but the Commission counted them as supportive.

The EU executive announced earlier this month that it would impose provisional duties on imports of Chinese EVs of up to 37.6 percent — a step that has brought simmering trade tensions between Brussels and Beijing to the boil and divided the bloc.

Countries that are more sceptical of the duties fear further retaliation from Beijing, which has already targeted exports of French cognac and pork meat.

This week's vote marked the first time countries have weighed in on the major investigation into unfair subsidies that Commission President Ursula von der Leyen announced last fall. In the October vote, where the qualified majority applies, countries will formally decide on whether to cement the duties for up to five years.



# The IPMI

## Would Like to Thank its Website Sponsors





## GOLD NEWS



### Global gold demand up 4% in June quarter: World Gold Council

Gold Demand 2024: Demand for gold increased four per cent on a year-on-year basis to 1,258.2 tonnes in the April-June period, according to the World Gold Council (WGC).

[READ MORE](#)

### Should you hold your own gold? - Fidelity's Jon Potts on precious metals and balancing risk

Buyers of physical gold should understand their motivation for holding precious metals, said Jon Potts, managing director at Fidelity. "There's not a right or wrong answer," said Potts. "They just view risk very differently."

[READ MORE](#)

### Indian gold import duties reduced to the lowest level in over a decade

Gold import duty was cut by more than half in the most recent Union Budget

[READ MORE](#)

### Gold's record-setting quarter and silver's resurgence

Gold is up 12.79% YTD as of June 30, its best six-month start since 2020. In Q2, gold bullion posted new all-time highs and closed at \$2,326.75 as of June 30. Buying from central banks continues to pace gold higher.

[READ MORE](#)

## SILVER NEWS



### Silver Price Forecast: XAG/USD depreciates to near \$29.00 due to China's demand concerns

Silver price depreciates as the slowing Chinese economy could negatively impact the industrial demand for the asset.

[READ MORE](#)

### Kristie Batten: Silver the unsung hero of the energy transition - Stockhead

"Silver faces one of the most significant structural demand trends as a result of the clean energy transition, yet the magnitude of the long-term market imbalance remains under-appreciated," it said.

[READ MORE](#)

### Silver price today: Silver is up 21.46% year to date

Silver's price as of 9 a.m. ET was \$29.06 per ounce. That's up 0.01% from the previous day and up 21.46% since the beginning of the year.

[READ MORE](#)

### Silver Price Forecast – Silver Continues to See Troubles

The silver market has been all over the place in the last 24 hours, as the market continues to see questions asked about the overall global economy. Because of this, the market continues to be volatile.

[READ MORE](#)



# THINK UMICORE.

## Global Resources with Local Care

PRECIOUS METAL MILL PRODUCTS & REFINING SERVICES



SCS Certified 100%  
Recycled Products

**Umicore Precious Metals USA Inc.**

300 Wampanoag Trail, Riverside, RI 02915, USA

Toll Free Phone: **1-877-795-5060**

Email: [usa-salesweb@am.umicore.com](mailto:usa-salesweb@am.umicore.com)

Web: [umicorepreciousmetals.com](http://umicorepreciousmetals.com)



  
**umicore**  
Jewellery & Industrial Metals



## PLATINUM GROUP METALS



### Platinum price today: Platinum is down 2.68% this year

Like any metal, the price of platinum can be volatile. Various factors affect it, the most significant being supply and demand dynamics. Other factors, such as economic conditions, geopolitical events, and changes in industrial and investment demand, can also impact the price of platinum.

[READ MORE](#)



### Platinum is under a threat of a sell-off – TDS

Acute pressures on the precious metals complex may finally push prices beyond the range where algo traders are likely to be whipsawed, TDS senior commodity strategist Daniel Ghali notes.

[READ MORE](#)



### Is palladium showing signs of life after rise in lease rates? - Miningmx

The lease rate for palladium has risen recently. RMB Morgan Stanley analysts caution against imputing too much value to a single data point, but they say it's future evidence that the metal's price is now supported at about \$975-\$1,000/oz, assisted by the emergence of net short positions (at record levels earlier this year) on the Nymex futures exchange for commodities.

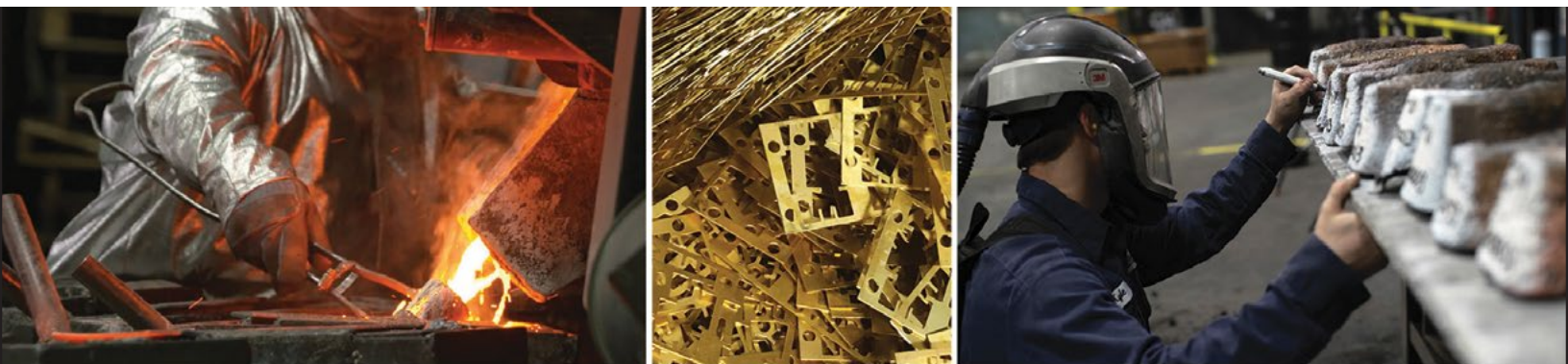
[READ MORE](#)



### Photocatalyst research uncovers better way to produce green hydrogen

The heterojunction features MOF-derived ruthenium oxide and titanium oxide doped with sulfur and nitrogen. They tested multiple RTTAs with different amounts of the oxides and found a clear winner. "Among various RTTA materials, RTTA-1, with the lowest ruthenium oxide content, exhibited the fastest hydrogen production rate and a high quantum yield,"

[READ MORE](#)



## Leading the Way in Precious Metal Reclamation



Your gold, silver, platinum,  
palladium, rhodium, iridium and  
ruthenium recovery experts

(401) 490-4555 | [www.qml.us](http://www.qml.us)



ISO 9001 and ISO 14001 Certified





metallix

# Analytical Laboratory

The Metallix laboratory and our team of highly experienced technicians are equipped to detect a wide range of precious metals in your material.

FIND OUT MORE

CONTACT US TO DISCUSS  
YOUR REQUIREMENTS

+1 - 800-327-7938  
+1 - 732-945-4132

metallix.com  
sales@metallix.com

## E-WASTE & PRECIOUS METALS RECYCLING RELATED



### Faster, cleaner way to extract lithium from battery waste | ScienceDaily

Researchers uncover a rapid, efficient and environmentally friendly method for selective lithium recovery using microwave radiation and a readily biodegradable solvent

[READ MORE](#)



### Transforming E-Waste to Green Energy: Innovative Recycling for a Sustainable Tomorrow

The rapid growth of electronic waste presents significant environmental challenges but also offers opportunities for recycling valuable materials to support renewable energy technologies, reduce emissions, and achieve sustainability goals.

[READ MORE](#)



### Australia: 1.4 million solar PV modules to reach end-of-life in 2025

Solar module upcycling is expected to become a vital aspect of the solar economy, with various projects approaching their end-of-life. Indeed, the two companies said that around 1.4 million solar PV modules will reach their end-of-life in 2025 across Australia, highlighting the urgency for recycling initiatives.

[READ MORE](#)



### 98% Recovery – Scientists Develop New and Improved Battery Recycling Method

Scientists have developed a method to recycle lithium-ion batteries by using a magnetic separation technique that efficiently purifies battery materials, maintaining their structural integrity and functionality.

[READ MORE](#)

**SAVE THE DATES**

European Chapter of the  
**IPMI**

# 2024

LISBON • PORTUGAL

The European Chapter of the IPMI has booked the venue for this year's Annual Seminar in Lisbon, Portugal. We hope to see you there!

Sheraton Lisboa Hotel & Spa  
Lisbon, Portugal  
17th 18th and 19th November  
2024. More details to follow.



## HYDROGEN NEWS



### PEM USA - 60 Seconds in Platinum - About Us - World Platinum Investment Council – WPIC®

Recent research from the WPIC indicates that global electrolyser capacity will grow significantly to reach a cumulative 212 gigawatts by 2030 from just six gigawatts in 2023.

[READ MORE](#)



### Where is the clean ammonia market headed? | S&P Global Commodity Insights

S&P Global Commodity Insights reporters Mark Astley and James Burgess join Chemical Week's Mark Thomas and Jameson Croteau for a discussion of the clean ammonia market.

[READ MORE](#)



### HIF Global and Airbus announce eSAF production partnership

HIF Global will explore the development of sustainable aviation fuels (SAFs) in partnership w/Airbus.

[READ MORE](#)



### Why US Towns are Changing Lanes from Electric to Hydrogen Buses

One of the primary reasons for the shift from electric to hydrogen buses is the range and reliability of the vehicles. Battery-electric buses typically promise a range of 140 miles for a 60-foot bus and 220 miles for a 40-foot bus.

[READ MORE](#)

# Recover more Worry less

Recovering **your** precious metals since 1919.

 GANNON & SCOTT

[gannon-scott.com](http://gannon-scott.com)

800.556.7296



## SEMICONDUCTOR, EV, FUEL CELL RELATED



### The soldiers of the silicon supply chain are worried | Mint

Geopolitics risks distorting a miracle of modern technology

[READ MORE](#)



### Data center power loads threaten corporate net-zero goals

The world's reliance on the internet, the shift to cloud computing, and the emergence of AI all fuel demand for more and more data centers.

[READ MORE](#)



### Unleashing generative AI to revolutionize the Semiconductor Industry | AWS for Industries

In the KPMG LLP and GSA survey on the Global semiconductor Industry outlook for 2024, 172 semiconductor executives reported Artificial Intelligence (AI) has emerged as the second most important application driving semiconductor company revenue

[READ MORE](#)



**Miami 2024**  
13-15 October, The Diplomat, Florida USA

Join us at the

## Global Precious Metals Conference

3  
Days

35+  
Speakers

250+  
Companies

700+  
Professionals

[REGISTER NOW](#)

Join LBMA / LPPM for another year of high-profile speakers, fascinating panel sessions, and unrivalled networking opportunities.

Global Precious Metals Conference, Miami, USA | 13-15 October, 2024 | [LBMA.org.uk/events](https://LBMA.org.uk/events)



## OTHER PRECIOUS METALS NEWS



### No sign of life yet in PGMs despite industry restructuring

It is three years since the bubble in PGM prices began to deflate. Back in June 2021, rhodium was trading at over \$20,000/toz. It's now at \$4,650/toz. Palladium, which is larger than rhodium in terms of supply, has fallen in similar fashion. On reflection, South African miners were slow to react.

[READ MORE](#)



### Mined gold hits second-quarter production record, World Gold Council reports

Global mine production of 929 t of gold in the three months to the end of June was a record for a second quarter, a period of firm gold demand and record gold prices, the World Gold Council reported on Friday

[READ MORE](#)



### Can SA mining halt 20 years of decline?

On 29 May, South Africans headed to the polls to cast their vote in the country's seventh democratic national and provincial elections.

[READ MORE](#)



### The global average time to build a mine has increased to nearly 16 years.

The surprising aspect of these calculations is that they assume the macro environment we experienced over the last 20-30 years includes (1) Low energy costs, (2) Historically low interest rates, (3) A more globalized environment, (4) Relatively low labor costs, (5) Low material costs

[READ MORE](#)



## One of the largest recyclers of PGMs

We are one of the world's largest recyclers of scrap automobile catalyst. Headquartered in Pasadena, Texas, we have branch offices in Mexico, Italy, UK, Canada and Brazil







## IPMI and CIBJO Precious Metals & Jewelry Seminar and Social

September 5, 2024

Vicenza, Italy

[REGISTER](#)



## New England Chapter End of Summer Social

September 5, 2024



## Women of IPMI and WiPGMs Event, NY Platinum Week

September 10, 2024

New York City, New York



## Metro New York Chapter Platinum Week Event

September 11, 2024

New York City, New York



## IPMI Platinum Dinner

September 12, 2024

St. Regis Hotel, New York City, New York

[REGISTER](#)



## SAC Symposium IV

October 14-16, 2024

Colorado School of Mines, Golden, Colorado

[REGISTER](#)



## New England Chapter Jewelry Event

November 7, 2024

TBD



## 2024 European Chapter Annual Seminar

November 17-19, 2024

Sheraton Lisboa, Lisbon, Portugal





### **Legislative and Regulatory Affairs Conference**

January 28-29, 2025

Army Navy Club, Washington D.C.



### **IPMI Winter Meetings**

February 18-20, 2025

Hyatt Grand Cypress Resort, Orlando, Florida



### **IPMI 49th Annual Conference**

June 7-10, 2025

The Phoenician Resort, Scottsdale, Arizona



### **IPMI 50th Annual Conference**

June 6-9, 2026

Hyatt Grand Cypress Resort, Orlando, Florida



### **IPMI 51st Annual Conference**

June 12-15, 2027

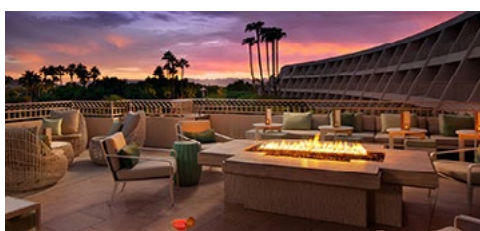
The Phoenician Resort, Scottsdale, Arizona



### **IPMI 52nd Annual Conference**

June 10-13, 2028

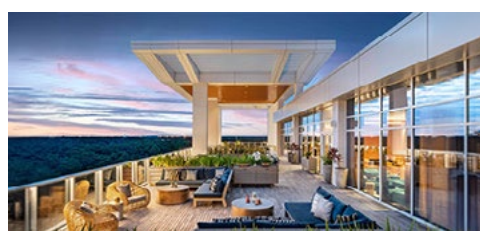
JW Marriott Bonnet Creek, Orlando, Florida



### **IPMI 53rd Annual Conference**

June 9-12, 2029

The Phoenician Resort, Scottsdale, Arizona



### **IPMI 54th Annual Conference**

June 8-11, 2030

JW Marriott Bonnet Creek, Orlando, Florida