

## Position statement

Neuchâtel, July 8, 2022 - The Swiss Association of Manufacturers and Traders of Precious Metals (ASFCMP) has read, with surprise, the statement of the Swiss Precious Metals Institute concerning the Swiss gold market and the position of this private company, which presents itself as a representative of the Swiss precious metals industry.

In this respect, the ASFCMP, with the support of its members, wishes to clarify two points:

- 1) With regards to the declaration concerning the import of Russian gold: the ASFCMP reaffirms its position that dubious gold has no place in Switzerland and that it expects its members to act with the utmost caution and to refrain in case of doubt. If the legality of the import of 3 tons of Russian gold does not seem to be questioned, it remains clear that the Swiss industry represented by the ASFCMP goes a step further in its policy, by adopting an approach that is not only legal but also ethical. Any risk of participating in the war effort through the purchase of Russian gold cannot be accepted by the ASFCMP and its members.
- 2) Concerning the statement that the Swiss Precious Metals Institute represents the Swiss industry, the ASFCMP has noted this with astonishment, as its members represent more than 90% of the Swiss gold refining industry and are not part of this organization and have not allowed this newly created private company to speak on their behalf.

The ASFCMP has decided, with a very large majority, not to join this organization. The ASFCMP and its members have expressed their opposition to the communication methods and positions taken by this private company.

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**About the ASFCMP** – Founded in 1978, the Swiss Association of Manufacturers and Traders of Precious Metals (SVPMA) comprises 13 companies that process and trade in precious metals. Through its 13 members, the ASFCMP represents 95% of the precious metals melted and refined in Switzerland, 90% of which is gold and creates about 1,500 direct and 1,000 indirect jobs in Switzerland. The Swiss refining industry complies with the guidelines of the London Bullion Market Association as the leading authority in this field and with those of the OECD regarding responsible procurement of materials from conflict or high risk zones. At the federal level, its companies are subject to Money Laundering Law (LBA) and the Precious Metals Control Bureau, which is connected to the Federal Customs Administration.

## Media contact

Christophe Lamps, Dynamics Group, E : [cla@dynamicsgroup.ch](mailto:cla@dynamicsgroup.ch), T.+ 41 79 476 26 87