

## IPMI's 46th Conference

June 11-14, 2022



*2022-2023 IPMI President Dr. Zachary Henneman*

With more than 480 attendees, representing 22 countries, The IPMI 46th Annual Conference was an outstanding success! It was great to be back with all our International members! The Technical Program was solid, varied, informative, and—most of all—had record attendance thanks to the tireless and dedicated work from moderators, speakers, and Chair Stacey Santolli of BASF. Each evening the corporate sponsored receptions and entertainment events were wide-ranging, crowd pleasing and also well attended. Technical Sessions and the Exhibit Hall opened on Sunday morning

and for three days delegates attended sessions whose topics included, Finance, Regulations, Clean Energy, Gold Investing, Sustainability, New Technologies, Autocat Recycling, Responsible Sourcing and Student Research. In addition to the technical sessions many of the special interest groups had their meetings at the conference: Auto Cat Theft Committee, Sampling and Analysis, and two new groups: ESG and Women of IPMI. The conference concluded with the Awards Banquet where 16 Awards were bestowed and recognized.

# IPMI® NEWS



*Past Presidents*



*Outgoing IPMI President Miguel Perez Santalla accepting his Gavel Plaque*



*Former IPMI President Oliver Krestin (left)*



*Dr. Jonathan Jodry receives IPMI Gannon and Scott Founders Award from Chris Jones of Gannon and Scott*



*Intern Award Recipient Daniel DeLong and Mitch Coughlin of Colt Refining*



*Aline Wolf and Scott Schwartz*



*Antonella Ricciotti, Lynn Davis and Andrew Farry*



*Cassern Quarter Entertains the Audience at the Awards Banquet*



*Professor Chad Mirkin receives the IPMI Jun-ichiro Tanaka Award*



*Dave Deuel*



*Lee Hockey Makes his Debut with the Blues Brothers*



*Delegates from BASF at the Presidents Reception*



*Joe Brooks and Randy Weinerman*



*This Group Enjoying Dueling Pianos Bar*



*Ledoux and Co.*



*Dr. Jonathan Butler*



*Dr. Corby Anderson and Mark Caffarey*



*This Group Enjoying a Reception*



*Blues Brothers*



*Simon Codrington Listens Attentively in a Technical Session*



*Mowtown Night Supremes*



*Matt Watson Addresses the Audience in a Technical Session*



*Caribbean Night Entertainment*



*Mowtown Night Temptations*



*Motown Night Group Photo*



*Another Group Enjoying Dueling Pianos*



*IPMI Student Award Winners and Chair Jonathan Jodry and his family*



*Bodo Albrecht and Vit Studeny*



*Ruth Crowell Receiving the Carol Tyler Award*



*Grace Stockley and Jonathan Potts*



*Dueling Pianos*

## New England IPMI Chapter Jewelry Competition

### A Limited Return to Normalcy after a Two-Year Hiatus

After two years of cancellations due to Covid, the New England Chapter was pleased to again sponsor one of its flagship activities; the Annual Jewelry Design Competition. For the last 30 years, this had been annual event that was designed to showcase, recognize, and award students enrolled in a qualified Metalsmithing or Jewelry Design Programs at any East Coast College or University. For the past two years, the pandemic has hampered most of these activities.

For this competition, students were required to submit finished and handcrafted jewelry creations to participate in the competition. The entries are judged on effective and unique design, use of materials, originality, workmanship, aesthetics, functionality as a piece of wearable jewelry, marketing potential and presentation quality. Judging is done by an independent panel which includes jewelry professionals, designers, and previous award winners. Many of the award winners have gone on to great success

in the jewelry and related industries. Some have set up their own design studios and others have done very well as in-house designers for companies such as Swarovski and Tiffany.

This year over thirty entries were submitted from participating schools including University of Massachusetts, Dartmouth, Massachusetts College of Art and Design, and Rhode Island College.

Entries were reduced, compared to previous years due to Covid related changes at the various design schools, which has hampered many of the programs, and a smaller number of students spending time on campus.

This year four generous businesses stepped forward and contributed to be special sponsors for this event. The four companies were Sims LifeCycle Services – Precious Metals Group, Argo Advisors International, Metalor Technologies, and QML, Inc. We thank each of them for their support and generosity in supporting this worthwhile effort.

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## IPMI Internship Program

### Sponsored by FidelityTrade

As you know our Foundation has an extensive awards program for PhD level students. We also want to bring to your attention that we also have an internship program for undergraduates with a focus on Chemical Engineers and Chemists, but open to all educational disciplines.

Our program process is up to two of our member companies per year can apply for participation in our program. We assist them in the recruiting but the final decision as to who they hire is up to them. The students selected will receive a \$5000 internship award from our Foundation's Endowment—sponsored by FidelityTrade Inc.—at the end of completing their assignment. The hiring company is responsible for paying the student. Obviously the biggest potential benefit is getting hired upon graduation. We are generally looking for those in their Junior year so the company can possibly have 2 different assignments with the student. However, Seniors and Sophomores can also be included as well.

There is another perk in that the student will also be invited to our Annual Conference which is typically attended by 500+ industry professionals from every aspect of the precious metals industry. They will join the 7-8 other PhD student award winners who are present at the conference. They will also present a paper at the conference describing their work.

There is complimentary registration and hotel accommodations provided by IPMI. The hiring company reimburses the student for their travel cost. This is a relatively new program and was typically a summer internship. However, some of our member companies are open to a longer assignment such as can be obtained through working with a Co-Op program where students attend school for 6 months and then work for 6 months.



*If you are interested in applying to host a student intern for this year's program please contact Larry Drummond at [ljd@ipmi.org](mailto:ljd@ipmi.org)*

## TANAKA Launches “RE Series” Uses 100% Recycled Precious Metals

TOKYO, Jun 8, 2022 - (ACN Newswire)

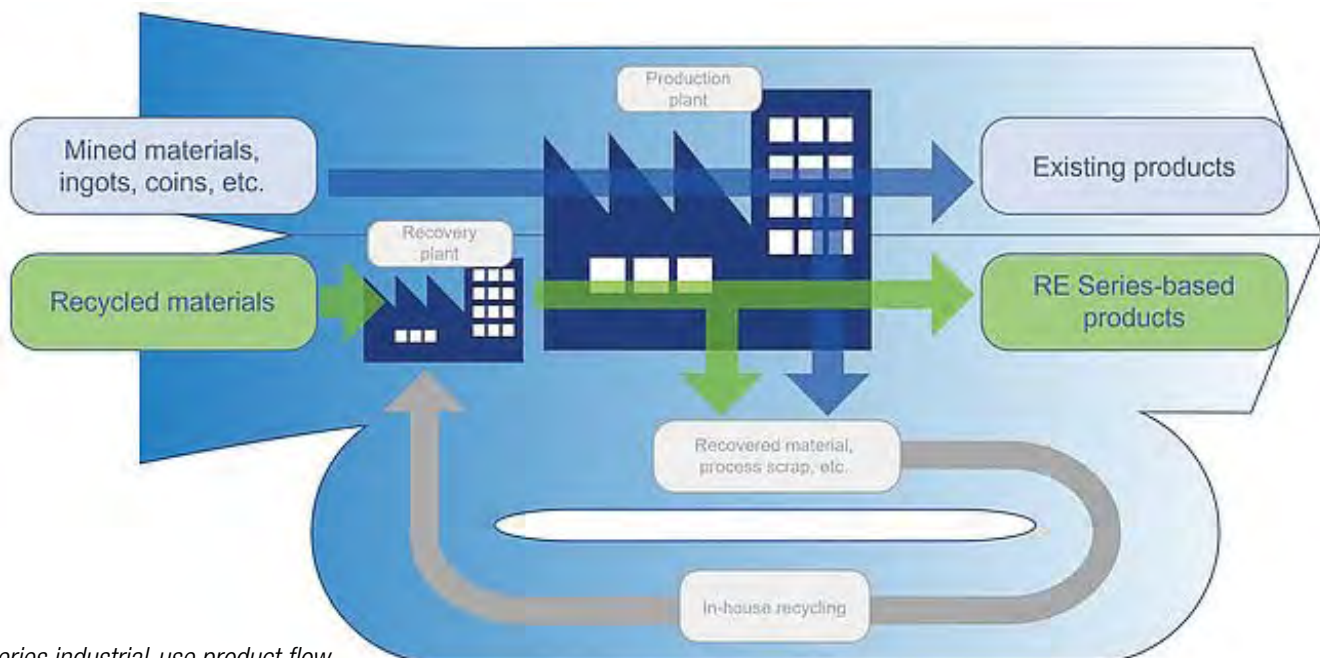
**With the first product using RE Series materials being PGC-RE, a gold compound for plating, the series will contribute to creating the Sound Material-Cycle Society while reducing the environmental impacts of carbon dioxide (CO<sub>2</sub>).**

TANAKA Kikinzoku Kogyo K.K. (Head office: Chiyodaku, Tokyo; Representative Director & CEO: Koichiro Tanaka), which operates the TANAKA Precious Metals manufacturing business, announced today the launch of its RE Series of recycled precious metals, which uses 100% recycled materials as the source of gold, platinum, and other precious metals.

The RE Series is composed of materials refined from recycled precious metals only rather than from sources such as mined bullion. TANAKA Kikinzoku Kogyo has been operating a recycled precious metals business since it was established. It has now expanded its RE Series production

line to manufacture products that use 100% recycled precious metal materials. In the future, the company will begin manufacturing and supplying products that use RE Series materials. In April 2022, TANAKA began using RE Series gold to supply PGC-RE, a gold compound for plating, as its first product using RE Series materials.

Through its RE Series, TANAKA Kikinzoku Kogyo hopes to continue contributing to the creation of the Sound Material-Cycle Society and to the reduction of carbon dioxide (CO<sub>2</sub>) emissions, both of which are needed worldwide. To help address social issues through the expansion of RE Series materials, the total volume of recycled materials needs to be increased. To achieve this, the company is calling on its customers for support as it increases the volume of recycled materials that it can accept to incorporate even more precious metals into the resource-recycling loop. At the same time, it will continue to drive research and development in its precious metals recycling business.



RE Series industrial-use product flow

Tanaka, continued from page 8

Over recent years, there has been a strong global push for companies to respond to issues such as the creation of the Sound Material-Cycle Society, carbon neutrality, SDGs, and ESG management. Within the precious metals market, customer needs and the responsibility of a company working with industrial businesses are creating an urgent need to offer sustainable materials and products.

The business of mining gold, platinum, and other precious metals requires vast amounts of energy. Also, because precious metals themselves are rare natural resources with limited reserves, expansion of the RE Series will improve the efficiency of use by reducing requirements for newly mined materials. Reductions in CO2 will also lead to reduced environmental impacts, which helps to create a more sustainable society.

Precious metal recycling is a key business at TANAKA Kikinzoku Kogyo. To contribute to global trends, the company is expanding its production line for RE Series materials, which are 100% recycled precious metals.

## TANAKA Kikinzoku Kogyo and Precious Metal Recycling

Ever since it was established in 1885, TANAKA Kikinzoku Kogyo has operated a precious metal recycling business as one of its core businesses, with a comprehensive system of management within the Group from product recovery to refining and remanufacturing into new products. This total solution, a one-stop service for recycling, processing, and manufacturing, is an end-to-end process from material procurement through to processing, manufacturing, sales, and recycling without using on-market trading. This enables reduced lead times for customers and reduced costs of material procurement.

An important element of precious metal recycling is the ability to analyze the quantities of precious metals

present in recycled materials, including those from automotive catalysts, industrial production scrap, and plant output. With advanced precious metal analysis technologies\*1 developed through many years of research and development of precious metals, TANAKA Kikinzoku Kogyo is able to accurately evaluate materials recovered from customers.

## Status of Precious Metal Recycling in Japan and Globally

Gold, platinum, and other precious metals are natural resources with low production volumes and limited reserves. Due to the uneven distribution of resources globally and the environmental destruction that mining causes, the availability of precious metals is expected to become even tighter in the future. Accordingly, research and development of precious metal recycling have continued around the world and have become more sophisticated over recent years.

In Japan, with the 1998 enactment of such things as the Home Appliance Recycling Law, legislation is being put in place, and technologies are being developed in the area of metal recycling. While the recycling of precious metals like gold and platinum is comparatively advanced, the recycling rates of gold and platinum group metals are around 30%, so there is still a lot of room for improvement.

In the European Union, where recycling is an important part of their economic activities, they have decided that recycling activities have been insufficient to date. Within the EU, they adopted the Circular Economy Package in 2015 with the aim of changing into a circular economy that uses circulative resources. China has also been focusing on recycling policies recently as it rapidly changes its industrial model through legislation.\*2

<https://tanaka-preciousmetals.com/>

# Women in Precious Metals



At Metallix, a commitment to equality has been one of our key values right from day one. It's so ingrained in our company culture that you might say it's simply in our DNA. We help break down barriers that stop people achieving their potential, and we give all our staff the tools they need to succeed, no matter who they are.

However, precious metals and mining have traditionally been challenging industries for women to pursue careers in. Early pioneers faced stereotyping, prejudice and even legal barriers to promotion, and were routinely dismissed as being good for little more than the typing pool.

Thankfully, it seems that things are improving for women in the precious metals and mining industry. However, it's not always plain sailing. Even today, 60 countries have restrictions in place which affect women working in mining, and even the most progressive countries have not yet achieved gender parity in terms of pay or representation in the boardroom.

At Metallix, we're aiming to show others in the industry how things could be done. Our management team is headed up by Maria Piastre, a woman of color who provides inspirational leadership and direction to the Metallix family every day.

However, it would be all too easy to point to Maria as proof of our commitment to inclusion and equality. The truth is, it doesn't stop at the top. Thanks to our diversity policies, which span everything from hiring and promotion to

industry-leading maternity benefits and wellbeing at work, women thrive at Metallix in many different roles. But we don't want you to simply take our word for it. We spoke to a cross section of the 'Women of Metallix' to get their perspective on the company, and what it's like to be a woman working in the metals and mining industry.



**Sharon Bachmann** has been with the company as Inside Sales Manager since 2004. She manages a team of Inside Buyers, helping them to support suppliers and customers. Sharon comments

'Women are still in the minority in our industry, but over the years, I have seen our numbers grow and there are now more women in leadership roles. I haven't personally encountered obstacles, but that has more to do

with the progressiveness of Metallix as a company. We hire the best person for the job and promote from within - gender is not a factor. It's empowering to work for a company with those values.'

'When I started here, my daughter was just three months old, and my previous company had let me go two days before I started my maternity leave. I was nervous about further discrimination but I quickly found Metallix to be a progressive and supportive company, not only to new parents and women, but to all employees regardless of their circumstances and challenges.'

# Women in Precious Metals



**Nina Daniels** has been with Metallix since 1997. As PMPD Director, she organizes and manages sales campaigns and supports the purchase of precious metal bearing scrap material. Nina notes:

'Precious metals recycling was a 'boys club' when I started my career with Metallix. There were very few female sales reps and it was rare for any of my customer

contacts to be a woman. That's not the case anymore. It's commonplace now for women to have successful careers in manufacturing and the precious metals recycling industry.'



**Ashley Hartman** has been working as a Lab Analyst at Metallix since September 2021. She performs preliminary sample testing on sweeps in the lab. She notes:

'I'm happy to say that I have faced no challenges working as a woman in the industry. A good proportion of our employees are women. Our talents are nurtured and Metallix strives to foster the positive aspects that all genders bring to the table.'



**Justyce Davis** is a Security Specialist at Metallix. Her role is to ensure that our employees, visitors and assets are safe & secure at all times. She observes:

'My experience as a woman in the industry has been both challenging and a positive learning experience. Metallix is very supportive/encouraging of women. About two years ago, I became pregnant and was actually the first woman

at Metallix to take their offer of paid maternity leave, which at the time was a brand new initiative. It was great experience to be able to bond with my baby for the first two months whilst still being paid. As a single mom, the daycare reimbursement we're offered here is very helpful too.'



**Angelica Laracuente** has been with Metallix as Admin Assistant since 2014. According to Angelica:

'The women in this industry are some tough cookies! This is the first time I've worked for a company like this, and to see how the women run things and handle their business in an industry that I had assumed to be male dominant is very impressive! My only obstacle as a woman working

(in general) has been childcare, but once again, Metallix found a way to make things easier for me... for us!'



## The final word goes to Maria Piastre, President of Metallix:

'As a woman working in what can still often be a male-dominated industry, I know that it's not enough for us to pay lip service to gender parity. My ultimate goal in life is to improve gender dynamics and help women compete on equal conditions. That's why at Metallix, we look at every aspect of working life, across corporate strategy, culture and leadership, to ensure that any and all gender-based barriers are broken down for good.'

'What the women in this article contribute on a daily basis, along with the many other women in our company, is nothing short of extraordinary. If other companies follow our lead, and if the remaining barriers to working in our industry continue to be demolished, just imagine what we could achieve together.'



# WASHINGTON ADVISORY

## *INSIDE WASHINGTON*

It's been an interesting year for sure. We are still dealing with the lingering effects of COVID-19, while also trying to battle a growing list of social and economic crisis' facing this country. Health restrictions all across the country have been loosened except for in our Nation's Capital, where the buildings remain for the most part closed. We can go to church, restaurants, museums, and spend a Saturday with 50,000 of our closest friends at a college/pro sporting event, but when it comes to seeing our elected officials, we would have better luck winning the lottery than getting a face-to-face with them in Washington.

As the country continues to regain its footing from two plus years of lockdowns and health precautions, the talk of another relief package is still on the table, but the votes to pass such a bill will be hard to come by. President Biden believes another package is critical to ensure funding for stockpiling of personal protective equipment as well as funding for new research and R&D funding for future vaccines in case of another future pandemic. Others in Congress want additional relief for struggling restaurants, gyms, and motorcoach industry. When you talk about free government money, in this case, relief, everyone comes out of the woodwork and wants to get a piece of the action. Congress has spent the past two and half years picking winner's and losers when it comes to providing relief. So when talk of the need to help out one industry pops up, everyone else see's an opportunity to get their piece of the pie, whether they need it or not. This has made the road to passing another stimulus package very difficult (or even impossible).

With other bigger and more pressing challenges facing the country and a growing number of members of Congress feeling the economy has been growing, they do not see the need for the government to intervene. Democrats want another relief package so they can include items they have been unable to get through Congress (and frankly can get voter approval for ahead of Midterm election). Republicans oppose another package and point to rising inflation as the reason. This all leads to a stalemate.

### *What's on tap for legislators*

The legislative agenda for the final six months of 2022 continues to grow even though the number of actual legislative days left this year shrinks. There are 40 legislative days left this year. Yes, I said 40. While the first six months of the year were focused on voting rights, eliminating the filibuster, funding the government after February 18, and finding a plan forward for Build Back Better 2.0 (BBB). The second half of the year has and will be focused on January 6th hearings, gun control, abortion, rising gas prices, inflation, an FY'23 budget, war in Ukraine, and let's not forget about the 2022 elections. Trying to get anything of significance accomplished on any of these issues will be a monumental lift in 40 days.

While Congress tries to juggle their legislating duties, they have not forgotten that June also is the official kick-off of the 2022 election campaign. This also means the end of any real substantial legislating in fear of giving the other side (or your opponent) a victory right before the election.

Now that we took a look back and what's on tap, let's take a deeper dive at what you can expect as we head into the November elections and what it all means.

# WASHINGTON ADVISORY

## November Elections

It seems like every election cycle is the most critical in our history. This is not one of those years, but it will be significant in how the next two years go. Unless we have some unforeseen earth shattering moment between now and November, it is clear the Republicans will retake control of the U.S. House of Representatives. The unknown is by how many seats.

Currently, Democrats hold a five seat majority in the House. This has posed some challenges for Speaker Pelosi, but overall, she has done a masterful job of keeping her caucus in line and voting the way she needs. If you believe the Republican leadership in the House, the minimum number of seats they believe they will win is 28 with a high of 50. It's all gamesmanship at this point, but a 40 seat or more landslide is possible, but as they say, its June 30 and a lot of things can happen before November.

If the House does flip, you can expect that current Minority Leader Kevin McCarthy (R-CA) will become the next Speaker of the House. The third time is the charm for Kevin after two other failed attempts. Leader McCarthy has done a very good job solidifying his relationships with some of the more fractious elements within the party, something he had been unable to do in the past. McCarthy has been able to balance all sides of the party over the course of the past two year. It will be a very difficult task heading into 2023, where some in the party may want to use their new power to investigate the Biden Administration as a payback for Democrats doing it to Trump.

For his part McCarthy is already planning a renewed Contract With America, which is focused on Republican priorities like taxes, strong defense, gas prices, inflation, recession, less government intrusion, and support for law enforcement, and businesses. There will be a lot of promises, some fluff, and some real. The biggest question will be can the Republicans be as unified as the Democrats have been over the past several years? The problem for Democrats has been a far left leaning agenda and an economy that will not support those policies at this moment in time. It's not Trump, Jan 6., or even abortion. It's gas and food prices for most Americans. Will Republicans remember that once in power is the big question mark.

On the Senate side, its a different story. Republicans feel optimistic about retaking control of the chamber, but it is not a fait accompli. Republicans need a little help in some races to close to call to make this happen, but Minority Leader Mitch McConnell feels confident they have the right candidates to win the needed seats. They may win, but will likely be in the same position as the Democrats in that they will have a one to two seat advantage at best. This makes getting anything through the Senate in 2023 very difficult.

If Republicans capture both chambers, it will put President Biden in a tough spot. Does he want to go to the far left where a growing number of young guns in his party want to go or will he be the Joe Biden we've always known - the pragmatic deal maker. In 2023 it becomes about legacy for the President. Does he want to be seen as the guy who caused record setting inflation, brought on a recession, and sent gas prices over \$6 a gallon in some areas? Or, does he want to cut deals where he can with a Republican Congress to show he was the right man for the job when elected? I think Biden will choose the later. He doesn't want to be seen as the new Jimmy Carter or a failed President. Time is ticking and we we will see really quickly after the November election results come in.

# WASHINGTON ADVISORY

## *Made In America: IPMI asks Congress to act*

Made in America today in Washington really centers around electric vehicles. President Biden has proposed spending \$500 billion on electric vehicle charging stations all across the country. This isn't a today solution, but the President looking ahead. Today the public has not yet fully supported electric vehicles that would justify this spending. Bigger issues for the Administration continue to be the lack of vehicle options when it comes to electric vehicles. The President does support providing people with tax credits for buying electric vehicles, but it comes with a catch. The catch is, you only get the credit if the car was manufactured using union labor, which leaves out a lot of states. Even with Democrats controlling Congress, the Senate, and the House, this proposal is dead on arrival. Republicans will never allow for this pure political handout to become law.

The other problem when it comes to Made In America centers around the batteries for electric vehicles. Currently most of the batteries are made in China. This poses a real challenge for making the case for electric vehicles. The other problem is, the U.S. doesn't produce enough of the raw materials that go into making the batteries here in the United States.

As the precious metals industry has found out over the past five plus years, the Federal Trade Commission has been unwilling to change its position on minerals like gold and silver when it comes to Made In America labeling. If the U.S. was to produce more batteries, it will need the Administration to step in and over rule the FTC. Based on IPMI's conversations with the FTC and some in Congress (mainly the CA delegation) unless you can prove the origin of the metal, you cannot claim the product was Made In America. Because batteries use precious metals like silver, under current FTC standards, they would not be made here in the U.S.

IPMI continues to track and watch this issue closely.

## *Association Health Plans*

The Biden administration is under pressure to take action on association health plans, which have been mired in regulatory uncertainty since a federal court voided a Trump-era regulation three years ago. The plans allow small businesses to band together and offer health insurance as a large group. The Trump administration eased requirements for the plans with a rule that the U.S. District Court for the District of Columbia struck down in 2019.

Don't expect any changes to the current status of AHP's this year. We might see hope heading into 2023 if Republicans regain control of the House and Senate. The question then becomes, is this still a healthcare priority for them or do they turn their attention to issues like mental health, which more and more Republicans have embraced.

This issue has been one that has ebbed and flowed meaning that some years there is active support for it and in other years it sits dormant. Two positives going forward in 2023 will be the continued rise in healthcare premiums for employers and possible recession. Both could give rise to Republicans pushing for more market based options and solutions to help small employers.



# WASHINGTON ADVISORY

## Mental Health

Mental health has been one of those issues Congress has been reluctant to touch over the years due to the stigma attached, but that may be changing in large part to the impacts COVID-19 lockdowns have had on people, especially kids.

Today the focus in Congress has been around mental health response to kids, who were out of the classroom for so long and unable to have the daily in-person contact youth need with friends and classmates. This also applies to the workforce with so many people transitioning to work from home during the pandemic.

With schools open and employers requesting employees come back into the office, this has created new challenges and anxieties for people. We have already seen this year major attempts by both sides to pass mental health related legislation. We are seeing some that will eventually become law this year.

## Gas Prices

This is not breaking news here, but gas has continues to rise and in some areas as much as \$0.15 a week or more. In some places like Los Angeles, gas has already topped \$6 a gallon and rising. As we head into the July 4th holiday, we are also seeing some gas prices come down. Most believe this is a gas price holiday so to speak and not a sign of things getting better.

There are efforts in Congress (by a very small number of Democrats) who have proposed legislation that provide gas tax relief for the remainder of 2022. Some Governors have done a month by month holiday, but all are gimmicks if you look at where that money comes from. The money lost comes directly from the Highway Trust Fund, which funds the road construction in this country. The Fund is already lacking the money needed to keep pace with the construction that needs to be done. Over the past five years, Congress has had to take money out of its budget to help supplement these funds. This is where the rub is. Republicans oppose this continued exercise and prefer a long-term fix to the Trust Fund. Gas tax holiday's stress an already underfunded program, as do electric vehicles, who don't pay any gas taxes.

Hate to be cynical, but its in the Republicans best interest for gas prices to remain high until election day. This will only help their messaging and turnout at the ballot box. Don't look for real help from Republicans until after the election on gas prices.

## Abortion

Washington was thrown into a tizzy several weeks back when the draft Supreme Court Ruling overturning Roe v. Wade was leaked to the press. The official opinion has just been released and has Washington focused on either implementing the reversal or trying to halt the implementation. Both sides are scrabbling on what to do next (and let's not forget on how to capitalize on the decision with their voters).

## Gun Control

Guns are back on the table with another mass shooting at Robb Elementary School in Texas, where 21 children and teachers were killed by an armed gunman. Since 1999 and the shooting at Columbine, Congress has been pushing for wide-scale gun measures, which have failed due to lack of consensus from both sides of the aisle.

This shooting seemed different. It wasn't the first shooting with a large number of young kids killed, but it did seem to be where it happened that presented the opportunity for limited gun reforms to get bi-partisan support. Because this happened in Texas, where Sen. John Cornyn (R-TX) is up for re-election, this presented the Republican party with an opportunity to take the lead on gun reform legislation (and the issue away from Democrats). Leading the bi-partisan group was Sen. Cornyn, who crafted a bill that was able to get 15 Republicans to support the bill in the Senate and for the House to overwhelmingly follow their lead and pass the same bill.

The legislation doesn't do enough for the far left of the Democratic party and goes too far for those on the far right of the Republican party, which means it was probably the happy medium needed. The biggest winner in this debate is Sen. Mitch McConnell (R-KY) and Minority Leader in the Senate, who pushed the bill forward because at the end of the day, Republicans didn't give up anything. Nothing in the final bill hurts the Republican base and only helps them from continued attacks from Democrats, who say they choose guns over kids.

These are the issues Washington has been focused on, whether we like it or not, these are the shiny coins that have the attention of our lawmakers. Now let's turn to industry specific related issues and see where we are and what the prospects are for the rest of 2022.

## Other Industry Issues

*HR 5843/S. 2978* - (Rep. Daryl Issa (R-CA) and Sen. Ted Cruz (R-TX)) - To require the Secretary of the Treasury to consider certain transactions related to precious metals for purposes of identifying jurisdictions of primary money laundering concern.

This bill directs the Department of the Treasury to consider sanctioned transactions involving precious metals when assessing whether a jurisdiction, financial institution, class of transactions, or type of account is of primary money laundering concern for purposes of reporting, recordkeeping, and certain account restrictions.

Status: No Change

*HR 2284, Monetary Metals Tax Neutrality Act of 2021* (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.

# WASHINGTON ADVISORY

*H.R. 6394, the PARTS Act* (Rep. Jim Baird (R-IN)) (39 bills in state legislatures that deal with this issue)

- Puts new stamping requirements on catalytic converters.
- Provides \$7 million in grants in money leftover 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.

Status: No Change

*H.R. 4037, the Trade Preferences and American Manufacturing Competitiveness Act of 2021* (Rep. Kevin Brady (R-TX)) has 17 co-sponsors.

- To amend the Trade Act of 1974 to extend and modify the eligibility requirements for the Generalized System of Preferences, to amend the Harmonized Tariff Schedule of the United States to modify temporarily certain rates of duty, and for other purposes. (includes a lot of precious metals)

Status: No Change

*H.R. 2688* (Rep. Lance Gooden (R-TX)). Bill has 6 co-sponsors (3 R's and 3D's)

- This 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. Expensing is the treatment of expenditures as operating costs deductible in full in the current taxable year.
- The bill allows a new tax deduction for 200% of the cost of purchasing or acquiring such critical minerals and metals extracted from deposits in the United States and a 22% rate of percentage depletion for such critical minerals and metals.
- The bill requires the Department of the Interior to establish a pilot project grant program for the development of critical minerals and metals in the United States. A grant awarded under such program may not exceed \$10 million. In awarding grants, Interior must give priority to projects determined to be economically viable over the long term and must allot not less than 30% of grants funds to the secondary recovery of critical minerals and metals.

Status: No Change

*H.R. 4932, the Manufacturing America's Mineral Security Act (Rep. Pete Stauber (R-MN))*

- Amends the Internal Revenue Code of 1986 to provide an additional deduction for the cost of certain materials purchased directly from a domestic smelter or processor.
- This bill allows an additional 10% tax deduction for the cost of specified domestically produced materials if such materials are acquired by the taxpayer directly from the domestic smelter or processor of such material.
- The bill defines specified domestically produced materials to include mine products, metal or metal compound production, and alloy and magnet production. Specified materials are minerals that are necessary for the energy infrastructure of the United States, for community resiliency, to support domestic manufacturing, agriculture, housing, telecommunications, health care, and transportation infrastructure, or for the economic security of, and balance of trade-in, the United States.

Status: No Change

*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: No Change

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**September 15, 2022**

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Claudio and his team have redefined our approach to processing and upgrading challenging precious metal bearing materials into high-grade Gold, Silver, Platinum, Palladium and Rhodium.

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*Maria I. Piastre*

Maria I. Piastre, CEO Metallix

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IPMI's Sampling and Analytical Committee

## Precious Metal Sampling, Assay, and Representation Symposium II

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**October 16-19, 2022**

**October 16 - Opening  
Evening Reception**

**October 17-18 - Symposium  
Details to Follow**

**October 19 - Optional  
Social Outing**



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## Precious Metals Market News

### Gold

- **Historical Review: Gold Should Lead The Stock Market Higher**
  - Gold remains inexpensive vs. the pricing of other assets. It is once again performing as a smart hedge during 2022's bear equity phase.
  - Gold has a history of leading equity pricing higher at major bottoms in the stock market.
  - Record negative adjusted interest rates vs. spiking inflation should continue to support gold outperformance vs. other asset classes.

<https://seekingalpha.com/article/4514112-historical-review-gold-should-lead-the-stock-market-higher>

### Silver

- **Silver Demand Forecast to Increase Five Percent in 2022**
  - Increasing industrial demand is a factor behind larger silver demand for 2022. Total silver demand in 2021 hit a six-year high at 1.05 billion ounces. Rising demand in every single category pushed silver usage higher last year. This year, the outlook for silver demand remains bright, with a 5% increase seen due to industrial fabrication, according to Metals Focus. Meanwhile, the global supply is forecast to rise by 3%.

<https://coinweek.com/bullion-report/silver-demand-forecast-to-increase-five-percent-in-2022/>

### PGM's

- **Johnson Matthey: Platinum market should move closer to balance**
  - Platinum demand growth will be driven by rising consumption in catalysts for heavy duty trucks, and increased use of platinum (in place of palladium) in gasoline autocatalysts.
  - South African platinum supplies will contract by 9%, with plant maintenance at the country's two largest PGM refiners, and mining activity hit by operational challenges.
  - Industrial demand will remain robust, although it will retreat from the record levels seen in 2021 when Chinese glass companies purchased unusually large quantities of platinum.
  - Johnson Matthey's report shows that the palladium and rhodium markets could move back into deficit in 2022, with lower South African supplies and downside risks to Russian shipments.
  - [https://www.poandpo.com/news\\_business/johnson-matthey-platinum-market-should-move-closer-to-balance](https://www.poandpo.com/news_business/johnson-matthey-platinum-market-should-move-closer-to-balance)
  - Plug Power to supply 1GW water electrolyzer to H2 Energy Europe
  - Plug Power will be supplying the largest capacity water electrolyzer in the world so far. As it is meant to produce green hydrogen, this means that it must be powered by renewable energy. In this case, it will be powered by offshore wind energy. This will make it possible to generate as much as 100,000 metric tons of renewable H2 per year. It will be used by the energy sector transportation industry in northern Europe.

[https://www.hydrogenfuelnews.com/water-electrolyzer-plug-power/8552783/?awt\\_a=1jpsU&awt\\_l=LyQiC&awt\\_m=gGcHB.sK785DIsU](https://www.hydrogenfuelnews.com/water-electrolyzer-plug-power/8552783/?awt_a=1jpsU&awt_l=LyQiC&awt_m=gGcHB.sK785DIsU)

[continued on page 27](#)

Precious Metals Market News, continued from page 26

## Precious Metals Mining

- **Amplats agrees 6.6% average wage hike for employees in new, five-year deal**
  - “We believe this multi-year agreement will enable our business to remain sustainable through PGM (platinum group metal) price cycles, while also ensuring that our people are rewarded for their work as we seek to deliver enduring value for all our stakeholders across society,” said Amplats CEO, Natascha Viljoen. “Anglo American Platinum remains committed to reaching a mutually beneficial settlement with our stakeholder unions that ensures employees continue to be fairly rewarded for their work,” said Amplats spokeswoman, Nomonde Ndwalaza in a statement.
  - <https://www.miningmx.com/top-story/49640-amplats-agrees-6-6-average-wage-hike-for-employees-in-new-five-year-deal/>
  - Nornickel expects mild deficit of palladium, surplus of platinum and nickel in 2022 - report
  - The company expects that global palladium demand to rise by 3% to 10.3 Moz in 2022 mainly on the back of a partial automotive sector recovery from the low base of 2021. Metal supply will grow slightly as well, predominantly due to recovering after the 2021 accidents production at Nornickel’s assets. As a result, it is expected that palladium market will be close to balance this year with a deficit of 0.1 Moz.

<https://www.kitco.com/news/2022-05-24/Nornickel-expects-mild-deficit-of-palladium-surplus-of-platinum-and-nickel-in-2022-report.html>

continued on page 28



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# INDUSTRY NEWS

Precious Metals Market News, continued from page 27

## Precious Metals Recycle

- **The strategy behind Exurban's US smelter project**

- Jean-Paul Deco, co-founder of the U.S. subsidiary of U.K.-based Exurban, told E-Scrap News the smelter and refinery will use both pyrometallurgical and hydrometallurgical processes to recover metals that won't require export for further purification.
- "We'll be producing all the way through to refined products. We won't have any intermediate products," Deco said. "For us, this is a facility that really is for the recyclers and for OEMs," he added. "This facility will enable them to keep the products domestic, keep the metals domestic, recycling them on a low-carbon basis and enable the circular economy."
- Exurban USA recently purchased 77 acres in Fort Wayne, Indiana for the project. Starting ramp ion 2026, when it's up and running, total feedstock capacity of 45,000 mtpa, Deco said.

<https://resource-recycling.com/e-scrap/2022/05/25/the-strategy-behind-exurbans-us-smelter-project/>

Please see our IPMI.org website [IPMI & Industry News](#) for a complete listing of news articles relative to the world of precious metals.



The image shows a two-story, light-colored building with a large glass entrance. The Vortex Worldwide Logistics logo is prominently displayed above the entrance. To the right, a white Vortex Worldwide Logistics truck is parked in a lot. The background features lush greenery and a clear sky.

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## IPMI® Calendar

To register attendance to IPMI events or add to your personal calendar, click on the following: [https://www.ipmi.org/events/event\\_list.asp](https://www.ipmi.org/events/event_list.asp)

2022

**Sep 14** ..... Metro New York Chapter Platinum Week Event

**Sep 15** ..... IPMI Platinum Dinner • New York, NY

**Oct 12** ..... EHS Seminar • BASF Office • Iselin, NJ

**Oct 17-18** ..... SAC Symposium II • Colorado School of Mines • Golden, CO

**Nov 13-15** .... Europe Chapter Seminar • Lisbon, Portugal

2023

**Feb 7-8** ..... IPMI Legislative and Public Affairs Conf. • Army-Navy Club • Washington, DC

**Feb 28-Mar 2** IPMI Winter Meeting • Hyatt Grand Regency Resort • Orlando, FL

**June 10-13**... IPMI 47th Conference • Phoenician Resort • Scottsdale, AZ