

IPMI's Sampling and Analytical Committee

## IPMI Precious Metal Sampling, Assay, Mining and Refining Symposium

October 16-19, 2022

Colorado School of Mines Golden, Colorado

Members \$349 Non-Members \$449

To Register, please click here:

### Agenda

#### Sunday, October 16th

12 noon

Golf at the Fossil Trace Golf Club (Optional)

6:00 – 8:00 pm

Opening Reception, Meet and Greet, Table Mountain Inn

Sponsored by Bureau Veritas

#### Monday, October 17th

8:00 – 9:00 am

Continental Breakfast

9:00 - 9:10 am

Welcome and Introductions

Zac Henneman, BASF, IPMI President

9:10 - 9:30 am

SAC Committee Updates and Round Robin Discussion

Algis Naujokas, Sabin Metal, IPMI SAC Chair

9:30 – 10:00 am

"The Effect of Base Metal Impurities on

Cupellation Losses"

Cody Burke, Axium Scientific

10:00 – 10:30 am

"The Use of Gold as a Method Internal Standard in the

Fire Assay of Spent Petrocatalysts"

Tim Zembryski, Sabin Metal

10:30 – 11:00 am BREAK

Sponsored by Sabin Metal

11:00 – 12:00

Keynote Speaker Presentation: "Sampling Theory

and Applications"

Dr. Francis Pitard, President, FPSC

12:00 – 1:00 pm LUNCH

Sponsored by Axium Scientific

1:00 – 1:30 pm

"Metallurgical Accounting - Ending the Debate"

Mick McAslin, FLSmidth

1:30 – 2:00

"The Role of Pressurized Oxygen in NOx Minimization for Dissolution of Precious Metals and Their Alloys"

Lou Britton, Auris Noble

2:00 – 4:00 pm

Tour of the Colorado School of Mines Research Lab and Geological Museum. Optional

4:00 – 6:00 pm

Networking

6:00 – 9:00 pm

Dinner Reception at the Fossil Trace Golf Club

#### Tuesday, October 18th

8:00 – 9:00 am

Continental Breakfast

9:00 – 9:45 am

"A Discussion of Spent Auto Catalyst Processing, Recycling and Analysis"

Moderator: Zac Henneman

9:45 – 10:15 am

"A Review of Laboratory Sub-Sampling"

Chris Jeremiah, BASF

10:15 – 10:45

"The Use of Design of Experimentation Software to Optimize Processes"

Dr. Corby Anderson, Colorado School of Mines

10:45 – 11:00 am BREAK

11:00 – 11:30 am

"Automation in Sampling and Analysis"

Maarten Moens, Umicore

11:30 – 12:00 pm

"Inappropriate Use of the Cyanide Shake for Exploration and Development"

Nick Gow, Forte Dynamics

12:00 – 1:00 pm LUNCH

Sponsored by Techemet

1:00 – 1:30pm

"The Use of Laser Ablation ICP-MS in the Analysis of Precious Metals"

Agilent, Applied Spectra

1:30 – 2:00pm

"Issues with Sampling Dental Material"

Amy Higbie, Lab Manager, Metalor Technologies

2:00 – 4:30 pm

Local Brewery Tour and Tasting Event

#### Wednesday, October 19th

Optional sightseeing on your own or with other Symposium Attendees.

Colorado School of Mines Experimental Mine

Buffalo Bill Museum

Coors Brewery

Lookout Mountain and Lariat Look National

Historic Byway

Special Note:

Dr. Francis Pitard will be offering his short course "Sampling Theory, Sampling Practices, and Their Economic Impact" the week before the symposium, October 10 th – 14 th at the School of Mines.

If you are involved in sampling, we encourage you to attend this course! More information can be found here: <https://learn.mines.edu/sampling/>

Colorado  
School of Mines  
Golden, Colorado  
[mines.edu](http://mines.edu)

Table Mountain Inn  
Golden, CO  
+1 303-325-3995  
[tablemountaininn.com](http://tablemountaininn.com)

The Golden Hotel  
Golden, Colorado  
+1 303-279-0100  
[thegoldenhotel.com](http://thegoldenhotel.com)

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+1 (303) 215-0100  
[originhotel.com/hotels/red-rocks](http://originhotel.com/hotels/red-rocks)

The Eddy Taproom & Hotel  
Golden, CO  
+1 (720) 442-8150  
[theeddygolden.com](http://theeddygolden.com)

REGISTRATION  
IS OPEN



## IPMI Environmental, Health & Safety Seminar

BASF NJ Headquarters, 33 Wood Avenue, Iselin, NJ 08830

October 12, 2022 10 am - 3 pm

This will be a Hybrid Event:

In-Person Registration \$100

Virtual Registration \$50

### AGENDA

|               |   |  |
|---------------|---|--|
| 10:00–10:15AM | Welcome   | Larry Drummond – IPMI                      |
| 10:15–10:45AM | EHS Leadership  | Bob O'Neill – Umicore                      |
| 10:45–11:15AM | PM Recycling – Rules, Regulations, and Issues   | Amy Donohue-Babiak – Johnson Matthey       |
| 11:15–11:45AM | Physical Hazard Recognition   | Elba Lizardi – BASF                        |
| 11:45–12:30PM | Lunch Break   |  |
| 12:30–1:00PM  | EHS Onboarding  | Jay Bruner / Ashley Orth – Johnson Matthey |
| 1:00–1:30PM   | Shipping Chemical Substances to the US. Understanding the Maze of CBP, DOT, EPA and OSHA Requirements | Bob O'Neill – Umicore                      |
| 1:30–2:00PM   | Regulatory Changes that Could Impact the Precious Metal Industry                                      | Chris Fitzpatrick – Johnson Matthey        |
| 2:00–2:15PM   | Brainstorming for Future Topics of Interest   |  |
| 2:15–2:30PM   | Wrap Up   |  |

**REGISTER**



## Legislative and Public Affairs Conference

Army Navy Club  
Washington, DC. USA

**SAVE  
THE DATE**

### **SAVE THE DATE**

Legislative and Public  
Affairs Conference  
Army Navy Club  
Washington, DC  
United States  
February 7-8, 2023

Registration Coming Soon

Contact Sandra Arrants for  
AVAILABLE SPONSORSHIPS  
[mail@ipmi.org](mailto:mail@ipmi.org)

## Save the Date

JOIN US AT

## Iron Works Restaurant



The Board of Directors of the New England Chapter of the International Precious Metals Institute (IPMI) cordially invites you to attend our Fall Networking Meeting on Thursday, October 27th at Iron Works in Warwick, RI. We hope you will join us for cocktails, appetizers, and lively conversation.

When:

Thursday, October 27th, 2022

Cocktails, Appetizers, Dessert & Cash Bar

5:30pm – 9:00pm

Where:

Iron Works Restaurant (Upstairs)

697 Jefferson Boulevard,

Warwick, RI 02886

(401) 739-5111

[www.ironworkswarwick.com](http://www.ironworkswarwick.com)

Register Today:

To register for the Networking Meeting and update and pay for your membership by credit card, please login to the NE Chapter payment website. Members/Sponsors \$60.00 | Non-Members/Guests \$70.00

You're also welcome to pay by check or with a credit card at the door. If you are planning to pay at the meeting, please RSVP at the website or contact Donna Kiesel at (401) 463-5550 Ext. 1121 or [DonnaKiesel@gannon-scott.com](mailto:DonnaKiesel@gannon-scott.com).

Reservations must be received by Friday, October 21, 2022.

Sincerely,

The New England Chapter Board of Directors

The International Precious Metals Institute (IPMI) is an association of professionals from various segments of the precious metals community. The New England Chapter has over 100 members and supports regional precious metals businesses by providing educational and networking activities.

To learn more, contact Donna Kiesel at (401) 463-5550 ext. 1121 or [donnakiesel@gannon-scott.com](mailto:donnakiesel@gannon-scott.com) or visit [www.ipmi.org](http://www.ipmi.org).

## The IPMI European Chapter 6th Annual Seminar **13-15th November**

The IPMI European Chapter 6th Annual Seminar will be taking place in Lisbon Portugal this year, from the 13-15th November.

The theme of the conference: "Future of precious metal's in industrial applications post pandemic and also under the influence of continued geopolitical uncertainty and a potential global recession"

Upon registering and paying for the conference, you will receive an email with a link to book the hotel based on the special discount rate.

**We hope to see you all there!**

**The Board of Directors, IPMI European Chapter**

European Chapter of the  
**IPMI** 



# IPMI NEWS

## IPMI 9th Annual Platinum Dinner



IPMI 9th Annual Platinum Dinner was held at the intercontinental Barclay Hotel in New York with 200 attendees and guests. Featured Speaker was Suki Cooper of Standard Chartered Bank whose presentation was entitled “The Future of PGMs in a Changing Global Marketplace”



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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 Memorial Foundation Offer Precious Metals Research Grants up to ¥5 Million

Applications for research projects are open from September 1 to November 30 for research and development themes related to the use of precious metals in new technologies

The TANAKA Memorial Foundation will take applications for research themes for FY2022 Precious Metals Research Grants between September 1 (Thu) and November 30 (Wed). Applications will be accepted from Japanese educational institutions and public research institutes conducting research and development using precious metals. In this 24th year of the research grant, recipients will receive 5 million yen for the Platinum Award, 2 million yen for the Gold Award, 1 million yen for the Silver Award, 1 million yen for the Young Researcher Award, and 300,000 yen for the Encouragement Award.

Applications for the Precious Metals Research Grants are open to themes in all fields related to new technology and research and development in which precious metals can make a contribution. Applications can be submitted using the application form on the TANAKA Memorial Foundation website ( <https://tanaka-foundation.or.jp> ), and, after strict examination, award recipients will be announced at the end of March 2023.

The TANAKA Memorial Foundation aims to contribute to the development and cultivation of new fields for precious metals and to the development of science, technology, and the social economy by conducting activities that enable more people to experience a prosperous society. This program is being implemented to help support the various challenges faced in the “new world opened up by precious metals.” Last year, the research on “Enhancing development of model-based design and production technologies for electronic parts containing precious metals” won a Gold Award for being able to significantly contribute toward the development of processing technologies and improvement of performance through the development of model-based designs using numerical analysis methods - represented by methods such as the finite element method - to minimize cost and takt time related to product design, prototyping, and process design. Another Gold Award was presented for research and development on “Formation of backside power delivery network using precious metal wires” related to the formation of precious metal wires, which is an element technology for three-dimensional mounting that is gaining attention as an integration technology for advanced logic devices.



*The Young Researcher Awards are for researchers under the age of 37 as of April 1, 2022. Application Period: 9am, September 1, 2022 (Thu) - 5pm, November 30, 2022 (Wed)*

### Overview of the 2022 Precious Metals Research Grants

#### Theme:

- Themes that involve any of the following: new technologies to which precious metals can make a contribution, research related to precious metals that will bring innovative evolution to products, or research and development of new products using precious metals

#### Grant Amounts:

- Platinum Award: 5 million yen (1 award)
  - Gold Award: 2 million yen (1 award)
  - Silver Awards: 1 million yen (4 awards)
  - Young Researcher Awards: 1 million yen (2 awards)
  - Encouragement Award: 300,000 yen (several awards)
- \* The grant amount is treated as a scholarship donation.  
\* Awards may not be granted in some cases.  
\* The number of awards is subject to change.

#### Eligible Candidates:

- Personnel who belong to (or work for) educational institutions in Japan (universities, graduate schools, or technical colleges) or public and related research institutions may participate.



Prepared for the  
International Precious Metals Institute

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2022  
THIRD QUARTER  
INSIDE WASHINGTON  
REPORT



Prepared By: Paul A. Miller



# QUARTERLY WASHINGTON UPDATE



## INSIDE WASHINGTON

Congress is back from its six-week recess (or vacation) and it now becomes a mad dash to November 8th and election day. Six months ago most so-called experts said the Democrats were in for a tidal wave of losses in November. Fast forward to today, and the predictions have changed. It is still expected that the House of Representatives flips to Republican control. The question today is by how many seats? There was talk this Spring that Republicans could win as many as 40-seats. Since those predictions, we have seen the President get some signature wins that have bolstered Democrats chances of minimizing the losses in November.

In addition to wins on issues like President Biden's *Inflation Reduction Act*, which passed both the House and Senate along part lines with Vice President Kamal Harris being the tie breaking vote in the Senate, Democrats have benefitted from far right Republican candidates knocking off more moderate leaning candidates in swing states. In states like Ohio for example, where Republican Senator Rob Portman is retiring and Democrats are within striking distance of pulling out a win. Ohio has always been a swing state and this year is no different. Rep. Tim Ryan (D) is running strong against newcomer J.D. Vance. Vance holds a slight 2% (well within the margin of error) edge over Ryan, but as they say, its still early. Republicans desperately need to hold OH if they hope to flip the Senate.

Other Republican challenges include Pennsylvania where Republican (and Trump backed candidate) Dr. Oz is taking on Lt. Governor John Fetterman (D). The interesting thing about this race is that Fetterman has a 5% lead over Oz even though he has spent weeks off the campaign trail due to medical issues. Signs that another Trump backed candidate not playing well in key swing state. This is another Senate seat Republicans cannot afford to lose. North Carolina also poses a problem for Republicans with an open seat they need to defend. Currently Rep. Ted Budd (R) has a slim 2-point lead over Cheri Beasley (D). Finally, you have Wisconsin where Sen. Ron Johnson (R) is fighting for his political life against another newcomer, Mandela Barnes (D). Today, Johnson holds a less than 1% lead over Barnes. WI typically should be a Democrats dream state, but like in 2016, pocketbook issues and choice of candidate may matter more.

Democrats have their own concerns. They need to hold Nevada, where Adam Laxalt (R) is giving Sen. Cortez-Masto a serious run for her money. Florida looked to give Democrats real hopes of holding the Senate and maybe even gaining a seat. That may have been to optimistic of a prediction. Rep. Val Demings (D) is raising a lot of money and running a strong campaign, but after a few early stumbles, Sen. Marco Rubio (R) seems to have gained his footing and increasing his lead. Today Rubio holds a 7-point lead over the Congresswoman. The biggest and maybe most important race for Democrats is in Georgia, where Senator Ralph Warnock (D) is running neck and neck against former NFL star Herschel Walker (R). Today Warnock holds a 1-point lead over Walker, but this race is going to come down to the wire.

Watch Georgia and Nevada. They may determine who controls the Senate next year. Regardless of who controls the Senate in 2023, it is going to be with a razor thin majority, which means either compromise or gridlock.

With the final dash to election day here, that means everything done in Congress is politically motivated. Republicans don't want to give Democrats any victories. Republicans want to paint a picture of gridlock and Democrats unable to govern. Democrats want to pass every bill they can to show they can lead and govern and its Republicans standing in their way. All a shell game that means more gridlock until the lame duck session after the mid-term elections. Don't expect much in way of real policy until after November.



# QUARTERLY WASHINGTON UPDATE

## On Tap

With less than 40-days until the mid-term elections, Congress has major issues it needs to address before it can adjourn for the year. First and foremost is funding the Federal government for another year. The FY'22 fiscal year ends Friday, September 30, at 12:00 a.m. Getting resolution on a budget deal is never easy, but it gets easier the closer to the deadline you get. This is no different today. Democrats have put forward a plan to fund the government until mid-December of 2022. Again, not unusual, The reasoning here is they get past the elections and Thanksgiving and give themselves more time to hammer out a longer term deal. Always wishful thinking.

Democrats not only have been debating with Republicans over a "fair" budget deal, but are also having to deal with members of their own party, who want their own priorities addressed in order to get their votes. One of those members is Senator Joe Manchin (D-WV), who has been a thorn in Democrats side the entire year. If you listened to him or looked at his requests, you might think he was a Republican. Democrats and Republicans alike have to remember that Manchin comes from a very Republican voting state and although he is a Democrat, his approval ratings are in the 80% range, meaning even Republicans are happy with him and that's what matters most.

Sen. Manchin just dropped his fight with Democrats over his efforts to include language in the FY'23 spending bill that would speed up the review of energy projects. Left leaning Democrats oppose this as do Republicans. Democrats did so out of their concern for the environment and Republicans to hold up the process. Both sides won as Manchin has dropped his request. This helps Democrats in the long run, but ate up a weeks worth of very valuable floor time, which means a win for Republicans. We now are set for what always happens, both sides agree to a very generic watered down bill to get them through the elections. Both sides can claim victory with their voters.

Once we get a budget, Congress has its sights on possible immigration reform, police reform, gas prices, inflation, worker shortages, continued COVID relief and planning, and supply chain issues. Democrats narrowly escaped an election year disaster when the President was able to negotiate a deal with the rail unions over worker pay issues. A strike now would have boosted Republicans chances of a November landslide at the ballot box. Don't expect miracles. These are wishlist items that not likely to become law this year.

What can we expect after the elections?

You can expect all must pass legislation to be the focus. With just a few weeks before the Christmas rush, Congress will want to get out of town and begin focusing on the new session in 2023. For their part, Republicans have released their plans which include:

The Republicans' *Commitment to America* has four broad planks. Three focus on economic issues; national security and crime; and government transparency. The fourth includes health care, technology and education policy.

The economic category proposes a Republican-held U.S. House would reduce government spending, though it declines to say where lawmakers would cut federal funding; boost domestic energy production; and expand U.S. manufacturing.



# QUARTERLY WASHINGTON UPDATE

To address national security issues, the House GOP plans to “fully fund effective border enforcement strategies,” support 200,000 additional police officers through bonuses and “invest in an efficient, effective military.”

House Republicans say if voters give them back control of that chamber, they’d create a “future that’s built on freedom,” in part by preventing transgender women from competing in women’s sports and lowering health care prices by boosting competition.

The proposal also calls for the GOP to “save and strengthen” Social Security and Medicare, though it doesn’t provide any details about how they’d change the longstanding popular social programs that primarily serve the elderly. Those two entitlement programs along with Medicaid are categorized as mandatory government spending, meaning they run mostly on autopilot and represent the fastest growing section of federal spending.

Under the section on government accountability, Republicans tackle abortion without specifics, though during this session of Congress, House Republicans have introduced more than 100 bills addressing abortion in some way.

One bill, would bar abortions after a fetal heartbeat is detected, typically about six weeks into a pregnancy and sometimes before a woman knows she’s pregnant. The measure, which has 123 co-sponsors, has an exemption for abortions that are essential to save the life of the pregnant patient, but not for rape or incest. Legislation from West Virginia Rep. Alex Mooney, backed by 166 co-sponsors, would “implement equal protection for the right to life” at the moment of fertilization. The legislation doesn’t detail if or when women would be able to access abortions, including in cases of ectopic pregnancies, which are never viable, or miscarriages that sometime require the same medications or procedures as elective abortions.

A 20-week abortion ban, has the backing of 173 House Republicans. The proposal includes exceptions after 20 weeks of pregnancy if it’s the result of rape or incest, but only if the patient “has obtained counseling for the rape” or “has obtained medical treatment for the rape or an injury related to the rape.” A child whose pregnancy is the result of rape or incest would be allowed an abortion after 20 weeks if the minor has reported the crime to a “government agency legally authorized to act on reports of child abuse”, or law enforcement, under Smith’s legislation. Abortions after 20 weeks would also be legal if the pregnancy would endanger the patient’s life because of a physical illness or injury, but not “psychological or emotional conditions.”

U.S. House Republicans also plan on a number of investigations as part of their overall goals in 2023. Rep. Jim Jordan pledged that various committees would hold investigations into the U.S. military’s withdrawal from Afghanistan, the origins of COVID-19 and various actions by the U.S. Department of Justice.

On education policy, Rep. Julia Letlow said Republicans would bring up her so-called Parents Bill of Rights, which would impose new national regulations on state and local education bodies. The legislation would require local education agencies to post the curriculum for elementary and secondary schools on a public website, or widely disseminate it to the community if they don’t have a website. Local education agencies would need to create annual report cards detailing all revenues and expenditures for the entire school system as well as each school.

This all sets up what is expected to be a fast paced start to 2023.



# QUARTERLY WASHINGTON UPDATE

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

Made in America still is focused on electric vehicles. President Biden continues to make his pitch, as do leading Democrats in the House and Senate, for more spending and focus on electric vehicles, building more capacity at U.S. auto plants, creating new opportunities to manufacture electric vehicle batteries here in the United States, even if that means making exceptions or changing the rules governing Made In America and Buy America. As industry has pointed out, this looks great on paper, but meeting or even exceeding these goals over the next decade are challenging if not impossible. Today there is a growing trend towards EV's and hybrids, but still an overwhelming number of people like their gas powered vehicles, especially their big trucks.

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. This approach does little to help industries like the taxi industry already hard hit by COVID lockdowns. Moving to EV's would put most of them out business due to how expensive these vehicles are and how few miles they get.

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 (FTC) 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.

## Pending Legislation:

HR 5059/S. 363 Made In America Act

HR 5474/S. 297 Reinforcing American Made Products

HR 3927/S. 2082 Made in America Act

HR 4470 Made in America Pandemic Preparedness Act

HR 3584 Made in America Emergency Preparedness Act

HR 2468/S. 1094 Made in America Act of 2021

HR 6760/S. 3687 Made in America Manufacturing Communities Act



# QUARTERLY WASHINGTON UPDATE

(Made In America Continued)

As part of the Inflation Reduction Act of 2022, which passed this summer, there is language that alters the current Made In America requirements as it relates to precious metals. Here are those changes:

The IRA would make a number of significant changes to the existing 30D plug-in electric vehicle tax credit, including changes to the current structure of the 30D credit and stringent new restrictions related to the minerals, battery components, and final assembly location that are designed to encourage a domestic supply chain for qualifying clean vehicles.

The IRA expands the existing 30D credit apply to both plug-in electric vehicles and hydrogen fuel-cell powered vehicles. Addressing concerns from auto manufacturers who have already reached the current 200,000 vehicle per auto manufacturer cap that begins to phase out the credit once the manufacturer reaches the cap, the IRA would eliminate the current 200,000 vehicle cap and instead terminate the credit for vehicles placed in service after December 31, 2032.

The IRA maintains the current \$7,500 maximum credit for plug-in electric motor vehicles, but modifies the structure. The current 30D credit provides a base credit of \$2,500 and \$417 for each kilowatt hour above 5 kilowatt hours of battery capacity up to \$5,000. The IRA modifies this structure to provide a two-part credit up \$7,500, with a \$3,750 credit if the qualifying vehicle meets a new critical minerals requirement and another \$3,750 credit if the qualifying vehicle meets a new battery component requirement. The IRA further requires the final assembly of a qualifying vehicle to occur in North America.

To meet the critical minerals requirement, the IRA requires a portion of the materials used to manufacture the battery to be extracted or processed in a country in which the United States has a free trade agreement or from materials recycled in North America. The IRA starts the requirements at 40% and scales up the requirement each year to reach 80% starting in 2027. To meet the battery component requirement, the IRA requires a portion of the battery components to be manufactured or assembled in North America. Similar to the critical minerals requirement, the IRA starts the requirement at 50% of a battery components meeting this requirement with increases each year up to 100% starting in 2029.

Further, any vehicle that contains critical minerals or battery components that are extracted, processed, or recycled by a “foreign entity of concern” as defined by section 40207(a)(5) of the Infrastructure Investment and Jobs Act would not qualify for the clean vehicle credit. As a result, critical minerals or battery components that are sourced from an entity that is owned by, controlled by, or subject to the jurisdiction or direction of a government of a foreign country that is a covered nation under 10 U.S.C. 2533c(d), such as China and Russia, would not be eligible for the clean vehicle credit.



# QUARTERLY WASHINGTON UPDATE

(Made In America Continued)

These changes were added by Senator Manchin to encourage the development of a North American critical minerals and battery manufacturing supply chain to limit China's influence. However, with a significant amount of the battery and mineral supply chain located in China, auto manufacturers have expressed concern with their ability to manufacture vehicles that will qualify for the new credit. In the short term, these new requirements could potentially impact the use of the credit and the adoption of electric vehicles. In particular, General Motors stated the changes regarding the mineral and battery sourcing included in the IRA are "challenging and cannot be achieved overnight."

- Equals \$3,750 if a certain percentage of the critical minerals contained in the vehicle's battery is extracted or processed in the US or in any country with which the US has a free trade agreement or is recycled in North America. The applicable percentage would start at 40% for vehicles placed in service in 2023 and increase to 80% by 2027.
- Equals \$3,750 if a certain percentage of the value of components in a vehicle's battery is manufactured or assembled in North America. The required percentage would start at 50% for vehicles placed in service in 2023 and increase to 100% by 2029.

## *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.

AHP's supporters got some good news with the rollout of the Republican *Commitment to America* plan, which endorses AHP's as a critical step forward in offering affordable healthcare to employers and their employees. The same challenge for Republicans and AHP advocates is the slim majority that will be held by either party in the Senate regardless of whose in control. AHP's still face an uphill battle in a Republican controlled House and/or Senate, but change in control would give this issue some renewed energy and momentum.

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. Three positives for this issue going forward in 2023 will be the continued rise in healthcare premiums for employers, a possible recession, and rising inflation. All three could give rise to Republicans pushing for more market based options and solutions to help small employers.





# QUARTERLY WASHINGTON UPDATE

## 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 COVI-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

Gas prices have begun to fall, but is it enough for voters to give Democrats and the President a pass heading in to the mid-term elections? It all depends on messaging from both sides as well as the traditional pocketbook issues hitting families today.

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.

There might not be an appetite on either side of the aisle to do more in this area as prices have gone done over a \$1 or more since the Spring.

## Abortion

Washington was thrown into a tizzy in the Spring when the Supreme Court Ruling overturned Roe v. Wade. Both sides have been scrambling. Democrats believe this issue could save their majority in 2023. There is some credence to that with a couple recent special elections, which were bell weather races. Abortion did play a significant role in both races as Democrats retained both seats. Republicans are equally charged on their side as they believe more people will turnout based on their efforts to repeal Roe v. Wade. It's an all out arms race on this issue.



# QUARTERLY WASHINGTON UPDATE

## 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.

Status: No Change

*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.
- Co-sponsors: 23 Republicans 17 Democrats

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



# QUARTERLY WASHINGTON UPDATE

*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



# QUARTERLY WASHINGTON UPDATE

*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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## Precious Metals Market News

### Gold

- **Gold reverses losses on Fed Chair Powell's comments**

- Gold reversed losses after Federal Reserve Chair Jerome Powell explained the central bank's reasoning for hiking interest rates on Wednesday. Spot gold initially fell after the Fed increased interest rates by 75 basis points for the third time in a row. The central bank also indicated it will continue hiking above the current level. Spot gold was last up 0.9% at 1,678.09 per ounce and U.S. gold futures rose 0.98% to 1,687,40.
- Earlier in the day, the metal was up after Russian President Vladimir Putin's move to mobilize more troops over the conflict in Ukraine drew investors to the safe-haven asset, offsetting pressure from a firmer dollar and expected U.S. rate hikes.

<https://www.cnn.com/2022/09/21/precious-metals-gold-fed-interest-rates-inflation.html>

- **Fed hikes interest rate 0.75 percentage point to tame inflation, and sees aggressive increases ahead. What's it mean for you?**

- Fed officials now predict the key rate will end 2022 at a range of 4.25% to 4.5%, a full percentage point above the 3.25% to 3.5% they projected in June, and close out next year at 4.5% to 4.75%, according to their median estimate. That suggests the central bank could approve another three-quarter point hike at its November meeting and then a half-point rate rise in December.
- But within the next year or two, as higher rates restrict economic activity, Fed policymakers expect growth to weaken substantially. The central bank expects to cut the fed funds rate by about three-quarters of a point in 2024, presumably in response to a slowing economy or possibly a recession.

<https://finance.yahoo.com/news/fed-hikes-interest-rates-0-180020745.html>

### Silver

- **Silver imports may touch pre-covid levels this year**

- (India) Silver imports are expected to bounce back to pre-Covid levels of 6,500-7,000 mt this year as there is a strong demand for the metal, said industry executives. Demand is also coming from the industrial sector as the economy has opened up and manufacturing activity has picked up, they said.
- The expectation has arisen from the increase in imports to 5,100 tonnes in the first seven months of 2022, 84% higher than 2,773 tonnes than in the entire 2021.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/silver-imports-may-touch-pre-covid-levels-this-year/articleshow/93739482.cms>

# INDUSTRY NEWS

Precious Metals Market News, continued from page 26

## Platinum Group Metals

- **New CEO sees great opportunity to boost efforts to increase platinum investor numbers**

- New World Platinum Investment Council (WPIC) CEO Trevor Raymond describes as great the opportunity to boost efforts to increase the number of investors globally who are considering allocating to platinum, amid the forceful worldwide build-up of decarbonisation momentum.

<https://polity.org.za/article/new-ceo-sees-great-opportunity-to-boost-efforts-to-increase-platinum-investor-numbers-2022-09-21>

- **EU approves up to \$5.2 billion in public funding for hydrogen projects**

- The IPCEI Hy2Use project has been prepared by 13 member states that will supply the public funding.
- The commission says the project will support the construction of “large-scale electrolyzers and transport infrastructure, for the production, storage and transport of renewable and low-carbon hydrogen.”
- EU approves up to \$5.2 billion in public funding for hydrogen projects (msn.com)
- The Inflation Reduction Act will accelerate clean hydrogen adoption
- With provisions aimed at reducing manufacturing and mining costs, incentivizing clean energy production, and implementing a game-changing clean hydrogen production tax credit of up to \$3 per kilogram, the IRA will have a profound impact on the development of clean hydrogen, particularly green hydrogen produced from renewables, at the expense of natural gas-produced gray hydrogen.

continued on page 28



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# INDUSTRY NEWS

Precious Metals Market News, continued from page 27

## Precious Metals Mining

- **Top gold CEOs say soaring costs will hobble mining industry into 2023**

- The world's top gold mining executives see cost pressures sticking around into next year, adding to industry headwinds fueled by economic and political uncertainty, supply-chain disruptions and surging interest rates. Those gathering at the Denver Gold Forum this week shared a collective view that the current economic environment is unprecedented. Gold producers are grappling with the byproduct of a hawkish US central bank whose efforts to combat inflation have supercharged the dollar and driven down bullion prices. Gold prices are under pressure and equities tied to the yellow metal have slumped. A gauge of gold companies has fallen 16% this year, lagging the 7.9% decline of the precious metal.
- "We find ourselves living in interesting times as the global economies and geopolitical environment hit another inflection point," Mark Bristow, CEO of Barrick Gold Corp., said at the Colorado confab. "It's arguable that the last time we faced such uncertainty was the Second World War."

<https://www.mining.com/web/top-gold-ceos-say-soaring-costs-will-hobble-mining-industry-into-2023/>

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



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2022

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

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

**Oct 27** ..... New England Fall Networking • Iron Works Tavern • Warwick, RI

**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 Cypress Resort • Orlando, FL

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