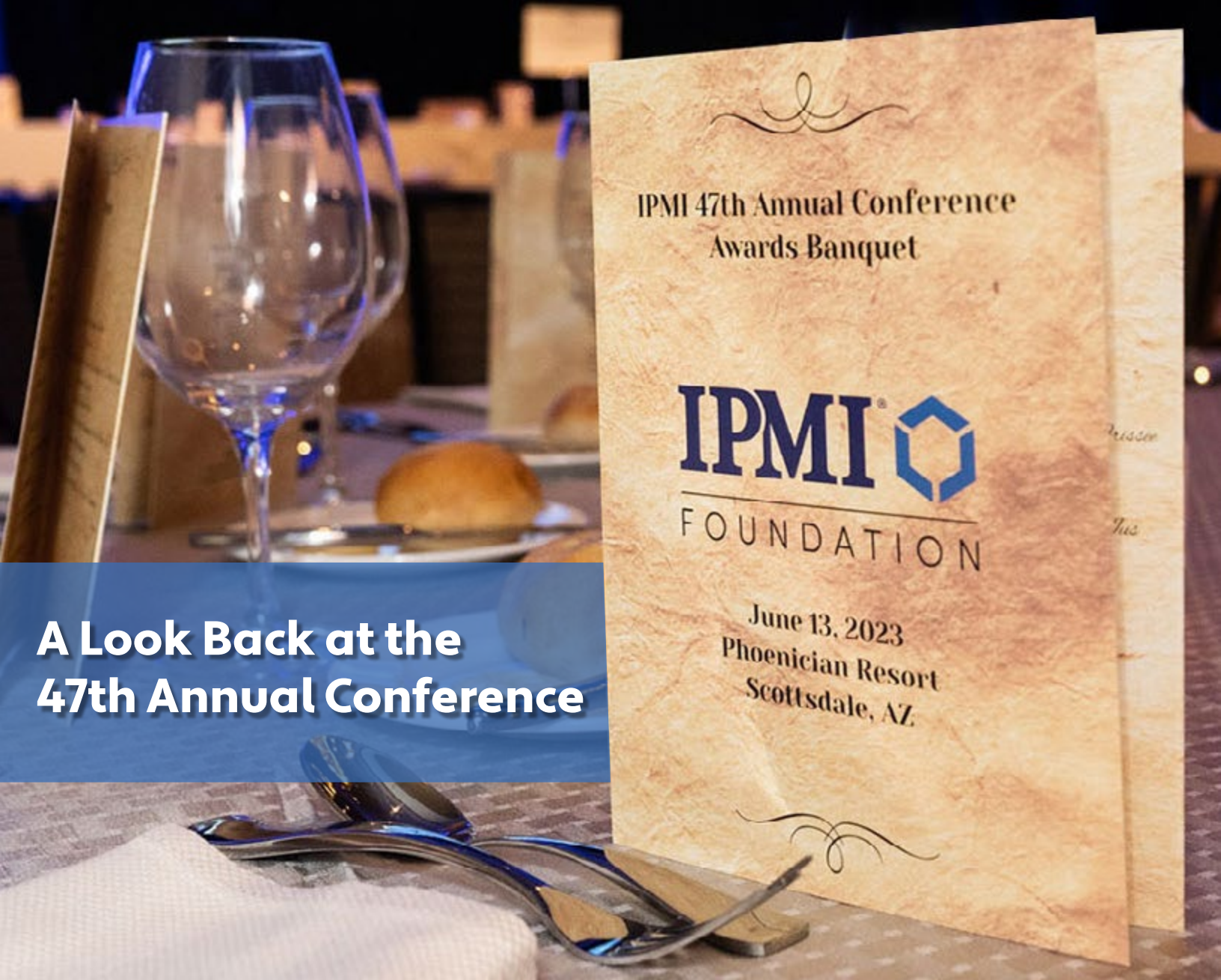




POST CONFERENCE EDITION  
VOLUME 48 • ISSUE 06

# 2023

## ANNUAL CONFERENCE



**A Look Back at the  
47th Annual Conference**



Brad Cook, raising a toast after accepting the IPMI Founder's Award



Dear IPMI Members,

Our recent 47th Annual Conference, held in Scottsdale, Arizona, was an absolute success, and it wouldn't have been possible without your participation and support. Each attendee, each conversation, and each shared insight played a vital role in turning our shared mission and core values into reality.

The conference provided a unique gathering point for industry professionals, thought leaders, and experts from various segments of the precious metals industry. Your active participation and dedication strengthened our mission: to promote research, education, and exchanging ideas.

We cannot forget to extend our heartfelt thanks to our sponsors, whose commitment and generous contributions were integral to the event's organization. We also express our profound gratitude to the moderators, presenters, and panelists, who facilitated meaningful discussions and shared their invaluable expertise.

The conference also enabled us to manifest the vision of The International Precious Metals Educational and Scientific Foundation. The Foundation-hosted technical sessions reinforced our long-standing charitable mission to promote science, attract a new generation of professionals, honor institutional leadership, and offer student awards.

We invite you to stay engaged with the IPMI community. Our [new website](#) and app are excellent tools for maintaining connections and gaining insights. Additionally, follow our social media channels, and interact with us on [Facebook](#), [LinkedIn](#), [Twitter](#), and [YouTube](#) for up-to-date news and insights.

Dive into the "[My IPMI](#)" section on our website. This interactive platform offers a space to connect, share ideas, and contribute to our vibrant community.

We eagerly await our next Annual Conference in 2024 in Orlando, Florida, and we hope to see you there. Together, we can continue to support and advance the precious metals industry.

Thank you again for your unwavering support and commitment to the IPMI and the Foundation. We value your feedback and suggestions regarding the conference or any other matter. Your input is crucial for our continued growth and excellence.

Best regards,

Larry Drummond  
Executive Director  
IPMI



# IPMI ®

## Golf Tournament





**Session B**

Alternative Energy & Future Impact on PGM's

Matt Watson

Precious Metals Commodity Mgmt. LLC





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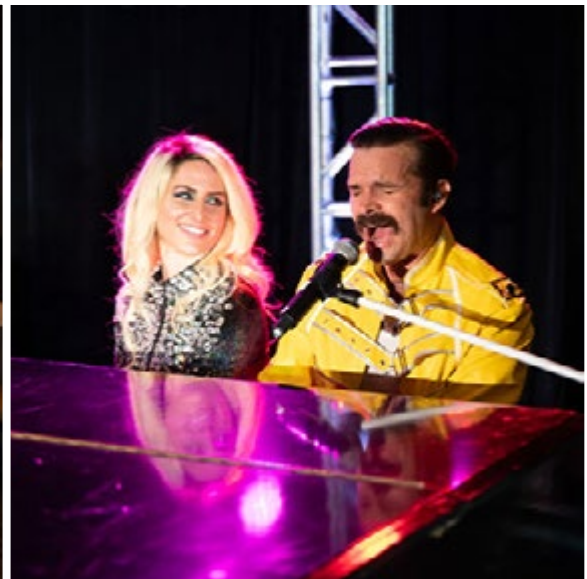






## Radio Gaga Tour

The Music and Spirit of  
Queen Meets Lady Gaga



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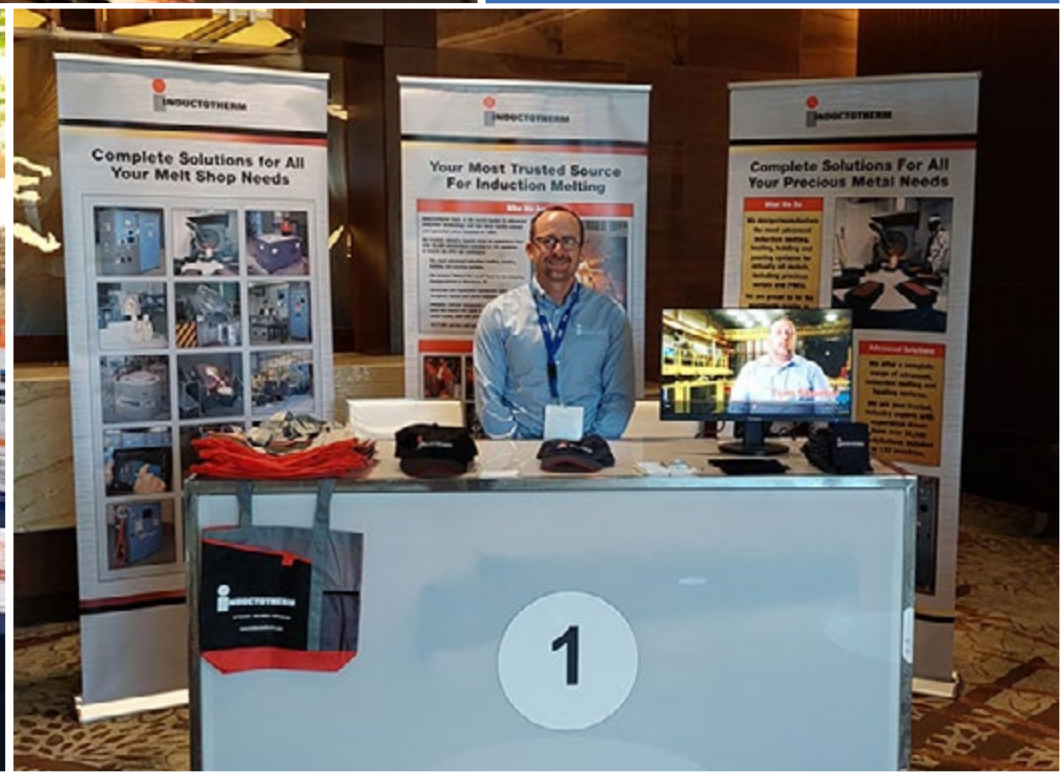
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The  
IPMI Thanks  
All of the  
Exhibitors









## One of These Nights

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A Tribute Concert to the  
Music of The Eagles





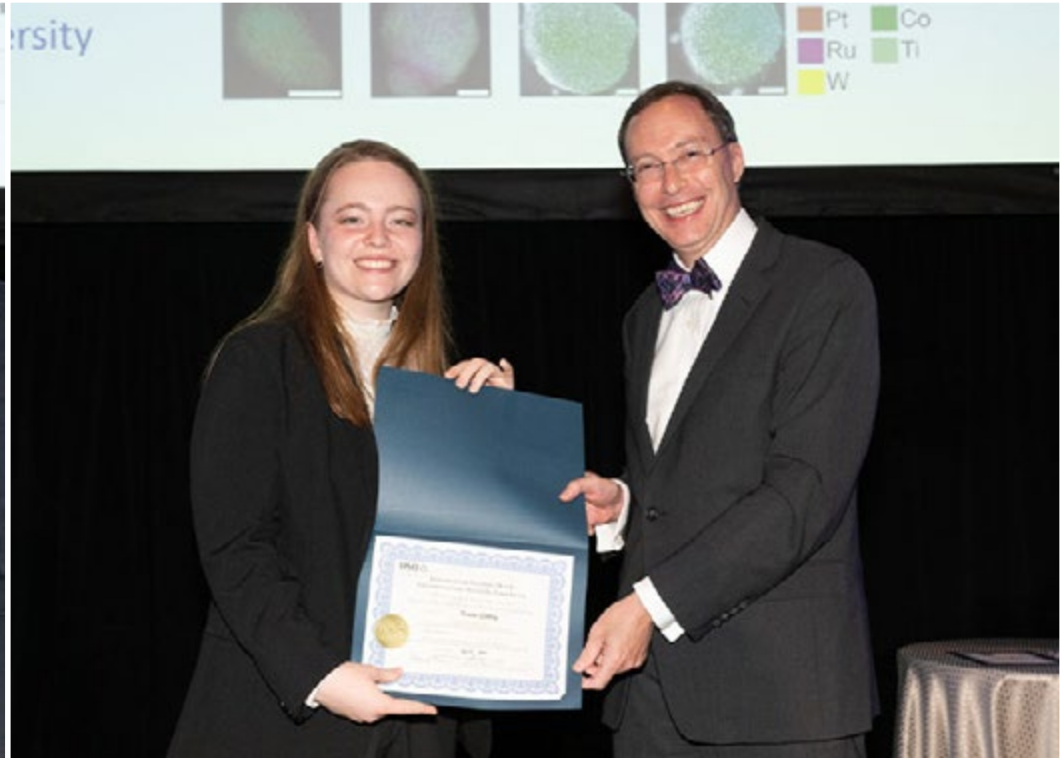


**IPMI  
STUDENT  
PRESENTATIONS**

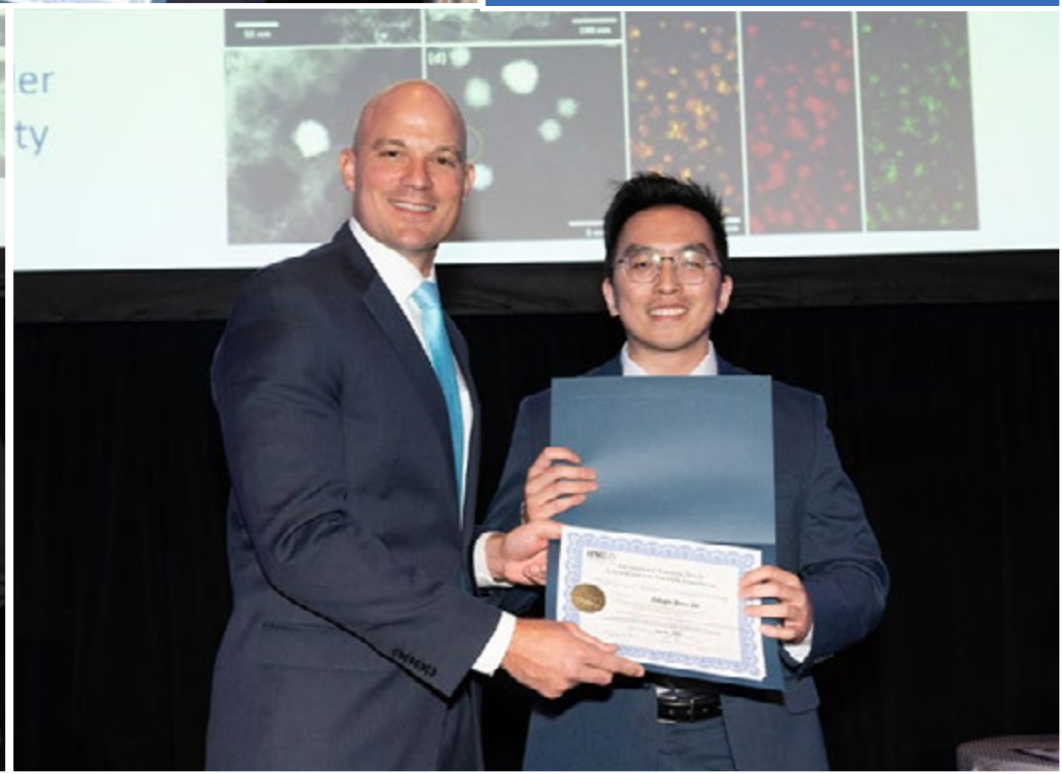








2023  
IPMI  
AWARDS





Thank you and see  
you all next year for  
the 48th Annual IPMI  
Conference in June

ORLANDO  
2024

## Legislative and Regulatory Update



Swedish Deputy Prime Minister Ebba Busch and French Minister Roland Lescure in discussion during the meeting of EU industry ministers in Brussels on 22 May, 2023.

### EU Critical Raw Materials Act - Swedish presidency calling for increased recycling and processing benchmarks

In the EU Critical Raw Materials Act (CRMA) proposal, the EU Commission has proposed 2030 targets for the minerals required for its green transition to be mined, processed and recycled in Europe: 10% of annual raw materials mined, 40% processed, and 15% recycled in Europe.

Europe should also not be dependent on a single third country for more than 65% of any critical raw material.

#### Latest news on CRMA

- The Critical Raw Materials Act is currently processed in the Council and Parliament at an enormous pace.
- According to a leaked CRMA compromise text from 26 May 2023, the Swedish Council Presidency suggests increasing the targets for processing and recycling in the EU.

50% processed, instead of 40%

20% recycled, instead of 15%

As public opposition has been a key obstacle to opening new mines across Europe, the leaked text suggests setting up a group within the European Critical Raw Materials Board (which would advise the Commission and member countries) to discuss measures to increase “public acceptance of the importance critical raw materials.”

- Also the issue of lack of financing instruments in the EU needs to be addressed.
- The Netherlands recently called on the EU to focus on sustainability in the CRMA.

Please see the link to the full report provided by the IPA including more info on developments in the political area linked to the legislative process of passing the Critical Raw Materials Act.

[Click here to read the full report](#)

# Legislative and Regulatory Update



## Spanish EU Presidency – Overview of Policy and Agenda

From July to December 2023, Spain will assume the Presidency of the EU. The Spanish Presidency is expected to work on many EU areas relevant to the PGM industry, including the Critical Raw Materials Act, Corporate Sustainability Due Diligence legislation, Ecodesign directive, Clean air regulation including CO2 emissions legislation and Euro7 standard.

The Spanish Presidency has established four priorities for its semester, listed below—and in brackets how the Spanish prime minister described them:

1. Reindustrialise the EU and ensure its open strategic autonomy ('make the EU less dependent on foreign manufacturers')
2. Advance in the green transition and the environmental adaptation ('green transition')
3. Promoting greater social and economic justice ('social rights and welfare')
4. Strengthening European unity ('make the EU a key geopolitical player to rival China and the United States')

Please see the link for the full report provided by the IPA for more details.

[Click here to read the full report](#)





Prepared for the  
International Precious Metals Institute

**2023**  
**SECOND QUARTER**  
**INSIDE WASHINGTON**  
**REPORT**



Prepared By: Paul A. Miller



## **Congress the First 100 Days and then What?**

House Republicans emerged from their first 100 days struggling to carry out much of their agenda while facing debt limit and spending showdowns that could make or break their ability to hold their majority.

The past few months have tested Speaker Kevin McCarthy's (R-Calif.) strategy of ensuring all factions of his conference have a voice in crafting legislation and messaging. His more carrots and fewer sticks approach has helped Republicans pass education and energy measures. They also claimed victory after forcing Biden to accept their rejection of D.C. crime code revision.

Yet the biggest hurdles lie ahead. House leaders have made little headway on their pledge to link raising the debt limit to dramatically reducing federal spending. Despite high-profile trips by GOP members to the southwest border, the party hasn't coalesced behind a plan to curb illegal immigration and beef up border security.

Republicans are in the midst of a bevy of oversight investigations focused on the administration but lawmakers caution they need to balance probes into Biden's family ties with issues of broad public concern like the recent closure of several banks and train derailments. Those investigations are only beginning. The leadership's ability to overcome these fiscal, legislative and oversight challenges will be key if they hope to retain control of the House and expand their narrow majority in 2024.

Republicans, however, are still grappling with managing a narrow majority. McCarthy has attempted to give members more of a say by allowing them to offer more amendments to bills. The perils of that strategy were on display last month when Republicans voted on one of their signature measures (H.R. 5) on parents' ability to get information on their childrens' schools. Hardline conservatives initially threatened to vote against the bill for not going far enough. The addition of amendments on transgender students won several members over, but it also led Rep. Mike Lawler (R-N.Y.), a moderate Republican from a district Biden carried, to oppose the bill.

Republicans have also struggled on narrower bills. Of 11 "ready to pass" pieces of legislation Republicans teed up at the start of the year (H. Res. 5), five of the measures have yet to be considered.

House Republicans have called for spending cuts as part of a debt-limit deal, aiming for caps on discretionary spending, clawbacks of unspent Covid funds, stricter welfare work requirements, and energy-permitting measures. They quickly retreated on initial suggestions by some members during the campaign to seek changes to Social Security or Medicare in a debt-limit measure.

In addition to legislation, a key promise of House Republicans is investigating the Biden administration on a range of issues. Republican have held dozens of hearings including ones focused on the withdrawal from Afghanistan, the origins of Covid-19 and concerns about the treatment of parents who have protested school board meetings - three areas the party highlighted in its "Commitment to America" plan issued during the campaign.



## **Congress the First 100 Days and then What?**

*(con't)*

Another challenge for Republicans is communicating their accomplishments when, once again, former President Donald Trump is dominating the news. House Republicans were forced to spend time at their recent issues retreat in Florida responding to questions about his impending indictment that he allegedly paid hush money to bury damaging information about an affair before the 2016 election and they will face more queries with the news recently that the Department of Justice has officially indicted the former President on 37 felony counts stemming from his retention of classified documents.

### **Far Right Revolt Against Speaker: Threaten No Confidence Vote**

Speaker Kevin McCarthy called off votes for the remainder of the week of June 5 and sent lawmakers home as a revolt by Republican hard-liners halted business in the chamber for a second day.

The blockade by a band of 11 ultra-conservatives heightened tensions among Republicans following the speaker's backing of a compromise with the White House to avert a debt default. It also showcased their capacity to grind the chamber to a halt even if holding off, for now, on a push for McCarthy's (R-Calif.) ouster.

The speaker said he would continue to speak with the hard-liners during the evening but negotiations were complicated by a lack of clarity in the goals of the protesters, who were angered by the debt deal.

McCarthy mostly projected his customary optimism, predicting that the two sides would resolve their differences soon. Yet he showed flashes of frustration during the day and admitted the protest took him by surprise.

The blockade by a band of 11 ultra-conservatives heightened tensions among Republicans following the speaker's backing of a compromise with the White House to avert a US debt default. It also showcased their capacity to grind the chamber to a halt even if holding off, for now, on a push for McCarthy's ouster.

Tuesday marked the first time in more than two decades that a speaker had been unable to muster the votes for a procedural step to begin debate on a bill on the House floor, according to C-Span. With the 11 GOP defections, and Democrats also voting against the procedural measure to advance bills, it failed on a 206-220 vote.

Speaker McCarthy mostly projected his customary optimism, predicting that the two sides would resolve their differences soon. Yet he showed flashes of frustration during the day and admitted the protest took him by surprise.



## With debt debate finished, House GOP unveils new bills to cut taxes

By Tony Romm, [Washington Post](#)

House Ways and Means Committee chairman Rep. Jason T. Smith (R-Mo.) speaks during a Rules Committee meeting on legislation to suspend the debt ceiling and limit federal spending. With the debt ceiling taken care of, GOP leaders are now trying to cut taxes

Roughly a week after Congress approved a measure to slash federal spending and suspend the debt ceiling, House Republicans on Friday unveiled a sprawling set of proposals that aim to cut taxes for businesses and some families.

While the exact fiscal impact of the legislation is not yet clear, the new package threatens to add to the nation's growing debt at a time when Republicans have clamored in Washington for austerity — and recently drove the government to the brink of default in pursuit of it.

Republicans laid out their agenda in a trio of bills introduced by Rep. Jason T. Smith (R-Mo.), the leader of the tax-focused House Ways and Means Committee, whose panel is set to consider the measures as soon as next week. Democrats already have panned the GOP blueprint, foreshadowing its likely death in the Senate even if it advances out of the narrowly divided House.

The first measure temporarily would revive a set of tax breaks chiefly targeting companies' research spending, interest expenses and equipment purchases. All three policies help lower large corporations' tax bills, but they lapsed last year as part of a larger, planned wind-down of President Trump's 2017 tax overhaul, a process that accelerates in 2025.

As part of that bill, Republicans also proposed to rethink key climate programs that Democrats secured last year in the Inflation Reduction Act in a bid to fight climate change. The proposal would introduce new limits on tax credits meant to help Americans purchase electric vehicles, while prohibiting purchasers from applying the federal aid toward used vehicles. Republicans also would revoke tax credits to boost clean energy production and clean electricity investment, and they would terminate the new tax imposed on toxic chemical dumping sites.

### How the Inflation Reduction Act might affect you — and change the U.S.

In a second measure, Republicans would allow American families that earn less than \$400,000 annually to claim a larger standard deduction for the next two years. Married couples who do not itemize would see their deductions rise by \$4,000, while single filers would benefit from an extra \$2,000, further augmenting the increases that taxpayers initially received under the 2017 overhaul.

A third bill that targets small businesses includes a repeal of a new requirement that taxpayers report to the government any transactions above \$600 occurring on services like Venmo. While the Internal Revenue Service last year delayed implementation of the rule, GOP lawmakers supported restoring it to its original \$20,000 threshold.



By Friday afternoon, Republican leaders had not yet officially obtained the customary review of the legislation from nonpartisan fiscal experts on Capitol Hill, including the Joint Committee on Taxation. Another watchdog, the Congressional Budget Office, previously has projected that such tax cuts could contribute greatly to the country's skyrocketing debt, which is already expected to surge from about \$31 trillion in 2023 to around \$50 trillion after the next 10 years.

If lawmakers had opted to preserve the entirety of Trump's tax law, for example, it would have added \$3.5 trillion to the deficit by 2034, the CBO found earlier this month. Many Republicans see the debate this year as a prelude to a more significant push — potentially coinciding with the 2024 presidential election — to extend broad swaths of their 2017 overhaul.

Even a more narrow GOP proposal that focuses on extending some of those now-expired tax breaks — including a change to the way companies deduct research expenses — still could add \$325 billion to the debt, the analysis found. A concern about the price tag scuttled a last-minute attempt to cobble together a tax deal at the end of 2023, when Democrats seemed open to preserving the Trump-era policy in exchange for increases in the child tax credit.

Anticipating criticism, Republican in recent weeks have pointed out that such proposals create jobs and economic activity, lessening the deficit impact. But the early math still offered a stark contrast with the party's pronouncements about the nation's worsening fiscal health — a concern that prompted GOP lawmakers to hold up the country's ability to borrow more money until they could achieve their fiscal agenda.

Biden, for his part, proposed during weeks of private talks with House Speaker Kevin McCarthy (R-Calif.) that the country could reduce the nation's debt by raising more money — imposing long-sought tax hikes targeting wealthy American families and corporations. But Republicans rejected those ideas outright, resulting in a deal that achieves only limited improvement in the nation's finances through some cuts to federal agencies' budgets. That included clawing back billions of dollars that were supposed to help the IRS pursue unpaid federal taxes.



## On Tap

### **Debt Deal Boosts Biden's Reelection**

President Joe Biden is seizing on the debt limit deal he negotiated as an opening argument for reelection, though he faces a tough sell with voters who are skeptical of his performance in office.

The agreement mitigated proposed Republican cuts to anti-poverty benefits, reduced government spending far less than the GOP demanded, maintained Biden's first-term legislative victories — the Inflation Reduction Act, the bipartisan infrastructure plan, and the Chips Act — and pushed the next debt ceiling episode until 2025, after the presidential election.

The deal is the latest in a streak of Biden exceeding expectations, including Democrats' performance in last November's midterm elections where they gained a seat in the Senate and only narrowly lost the House. Yet polls show that Americans have mostly yawned at Biden's accomplishments.

In his first public address, ostensibly to speak about passage of the debt ceiling bill, Biden listed the agreement alongside those other legislative accomplishments. The address doubled as a campaign speech with the president ticking off many of his election promises, including closing special interest loopholes for the wealthy, the oil industry, and cryptocurrency investors.

"Republicans defended every single one of these special interest loopholes. Every single one. But I'm going to be coming back and with your help I'm going to win," Biden said from behind the Resolute Desk.

### **Trump-District Democrat Selective About Party-Line Voting**

The district's a tossup, the representative's a newcomer and Washington didn't help her get elected. Now what?

Rep. Marie Gluesenkamp Perez (Wash.), the only freshman Democrat elected in a district President Joe Biden lost, has shunned party-line voting more often than almost everyone else in her caucus. If she continues resisting the preferences of party leaders, it might help her win a possible rematch next November.

Washington state's southwestern 3rd District includes some suburbs and rural areas across the Columbia River from Portland, Ore. It narrowly went for Donald Trump in 2020, favoring him by 51%-46%. Two years later, Gluesenkamp Perez won by eight-tenths of one percentage point. It's the kind of district Democrats need to keep if they're to have any chance of flipping control of the US House.

So far, Gluesenkamp Perez has voted with her party 75% of the time when most Democrats went one way and most Republicans went the other, according to data compiled by Bloomberg Government. That "party unity" mark is the third-lowest among Democrats. Only Reps. Jared Golden (Maine), a co-chair with Gluesenkamp Perez in the Blue Dog Coalition, and Don Davis (N.C.) scored lower.



She deviated from the pack when she was one of the two Democrats who voted to rescind Biden's student loan forgiveness plan (H J Res 45). She was among just four Democrats who voted for House Republicans' energy package (H.R. 1). And she bucked most Democrats on partisan votes more than 40 other times her first five months in Congress.

Democratic leaders generally understand she has to break rank from time to time on votes, though she attracts unwanted attention when she does. And of course it comes from the other side, too. GOP groups have criticized her for voting against Republicans on border security (H.R. 2), parents' rights in education (H.R. 5), and repealing billions of dollars of Internal Revenue Service funding to bolster the agency's audit program (H.R. 23).

Last year, the Washington state district produced two under-the-radar surprises. In an all-candidate, single-ballot "Top 2" primary, Gluesenkamp Perez placed first and former Army Green Beret Joe Kent (R) took second to oust six-term Rep. Jaime Herrera Beutler (R), a mainstream conservative who came in third after voting to impeach Trump. Gluesenkamp Perez beat Kent in the general election as Sen. Patty Murray (D-Wash.) lost the 3rd District by 8 points — meaning ticket-splitters who voted Republican for Senate preferred her in the House race. Gluesenkamp Perez's locally-focused campaign contrasted with Kent's more nationalized effort that aligned with Trump.

## **Trump Indictment Poised to Ripple Through Work on Capitol Hill**

Donald Trump is expected to face indictment over his handling of classified documents in Florida next week, far from the nation's capital where the former president presided over a tumultuous White House. But the political repercussions of the trial and legal maneuverings are sure to reverberate on Capitol Hill and on the campaign trail.

Trump's indictment could weigh on GOP recruiting efforts for key House and Senate races. Anyone considering a run in a battleground state will have to be cognizant of the effects that flow from the top of the ticket—and Republicans are still waiting on decisions from some top Senate recruits including Dave McCormick in Pennsylvania and Tim Sheehy in Montana.

Trump is already a wild card, but knowing he could simultaneously be leading the GOP while fighting a legal battle will create even more heartburn for Republicans who would be pressed to answer for the man steering their party. If potential candidates decide it's not worth it, or that Trump's legal problems will make the political environment too toxic, it'll be another example of the former president damaging his party's hopes in Congress.

Lawmakers on both sides of the aisle jumped on Trump's indictment in fundraising appeals. The Senate campaign of Rep. Jim Banks (R-Ind.) dispatched what it called an emergency alert solicitation telling donors: "Trump needs our help!" The National Republican Congressional Committee, House Republican Conference Chair Elise Stefanik (R- N.Y.) and Ohio GOP Senate candidate Matt Dolan similarly invoked the indictment, as they seek to fill coffers ahead of this month's quarterly fundraising deadline.

Rep. Adam Schiff (D-Calif.), who is vying with other House Democrats in the state's open Senate race, said in an appeal on Twitter that the indictment "puts our system to a test. Chip in to help me defend our democracy."



Struggling to tamp down dissent in his fractious conference, Speaker Kevin McCarthy (R-Calif.) may see an opportunity to bind his party around a common enemy. GOP hardliners have held up votes because of their anger over McCarthy's debt limit deal. But with his support of Trump, the speaker can now demonstrate to his right flank that he's on their side. He called the indictment "a dark day for America." That's something even his most ferocious critics on the right would agree with.

GOP plans to investigate the investigators will likely intensify. McCarthy already pledged to hold the Biden administration "accountable" for the federal charges. House Judiciary Chairman Jim Jordan (R-Ohio) already has questioned the motives of Manhattan prosecutor Alvin Bragg for indicting Trump on states charges related to payments to adult film star Stormy Daniels. Jordan's panel and his Select Subcommittee on the Weaponization of the Federal Government will likely play a key role again in challenging the latest Trump indictment.

Republicans in the Senate will be back to their least favorite activity: being badgered about the latest Trump scandal. Most Senate Republicans, including Minority Leader Mitch McConnell (R-Ky.), were mum Thursday and Friday. Sen. Mitt Romney (Utah), one of the seven Republicans to vote to convict Trump in his second impeachment trial, defended the process. One key exception is Sen. Chuck Grassley (Iowa), a senior Republican on the Judiciary Committee seeking records from the DOJ and the FBI on a range of politically-charged investigations.

Biden's party is now tasked with being chief defenders of an investigation they also need to cast as politically neutral. Democrats were quick to urge the case against Trump proceed without "interference." At the same time, Rep. Jamie Raskin (Md.), the top Democrat on the Oversight Committee, has already pledged Democrats on the panel will probe "the full sweep of Trump's unlawful possession" of classified documents.

Conservatives may aim to fire FBI Director Chris Wray using the Holman Rule, a newly reinstated process that allows Congress to zero out a specific federal employee's salary. That's an uphill task, contingent on both chambers passing government funding bills, which ultimately would need 60 votes in the Senate. Rep. Andy Biggs (R-Ariz.) already called on lawmakers to use the rule to remove Wray from his position in a Wednesday post to Twitter.

## **2024 Senate Landscape**

Senate Democrats increased their majority to 51-49 in the 2022 election after thwarting a determined Republican campaign to win control of the chamber.

Of the 34 Senate elections presently scheduled for 2024, Democrats and allied independents are the defending party in 23 contests and the Republicans in just 11. Kyrsten Sinema (Ariz.) said Dec. 9 she'd changed her registration to independent.

Democrats Joe Manchin (W.Va.), Jon Tester (Mont.), and Sherrod Brown (Ohio) are all up for re-election from states President Joe Biden lost in 2020.

Trump won all 10 states where Republicans are defending Senate seats.





## **Democrats Face Forbidding 2024 Senate Map**

Fresh off increasing their Senate majority to 51-49, Democrats have to figure out how to keep control of the chamber in the next election, when they'll have fewer pickup opportunities and more on the line than Republicans. The GOP will be defending just 11 Senate seats in the 2024 election. Democrats and the officially unaffiliated senators who align with them will have the bigger job of trying to maintain 23 seats, including in states that went for Donald Trump for president and that gave electoral votes to Joe Biden by slim margins.

States to watch include Ohio, where Democratic incumbent Sherrod Brown already has said he'll seek re-election in a state that backed Trump by 8 points in 2020 and chose Republican J.D. Vance in this year's Senate contest. Sen.

Joe Manchin (D-W.Va.), who hasn't announced his political plans, may be the only Democrat who could win in a state Donald Trump won by 39 percentage points. Rep. Alex Mooney (R) said last month he'll seek Manchin's seat.

Four Democratic senators are up for re-election in states Biden carried in 2020 by fewer than 3 points: Tammy Baldwin (Wis.), Bob Casey (Pa.), Jacky Rosen (Nev.), and Debbie Stabenow (Mich.).

Sen. Kyrsten Sinema (Ariz.), who announced Dec. 9 that she ended her Democratic Party registration and is now an independent, may face Democratic and Republican challengers if she chooses to seek a second term in a state that was the closest in the 2020 presidential election of any that's hosting a 2024 Senate race.

Independent Sens. Bernie Sanders (Vt.) and Angus King (Maine), who caucus with Democrats and represent Democratic-leaning states, also are up for re-election. Of the states where Republicans will be defending Senate seats, all but Florida and Texas voted for Trump by more than 10 percentage points.

Nebraska will be interesting because it will hold two contests — a regularly scheduled full-term election for the seat now held by Sen. Deb Fischer (R), and a special election to complete the unexpired term of Sen. Ben Sasse (R), who's resigning next month to become president of the University of Florida.



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

Made in America still is focused on electric vehicles, yet there is no consensus in either the House or Senate on how or if to move on any of them. Just off a heated debt ceiling fight, Republicans are in no mood to offer more free money to voters to buy electric vehicles. Conservative Republicans argue that the U.S. lacks the real infrastructure needed to make the investment in electric vehicles a priority.

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. The President has said he is open to changing Made In America requirements when it comes to EV's and their components, but none of which today would solve IPMI's issue.

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: None yet



(Made In America Continued)

As part of the Inflation Reduction Act of 2022, which passed in 2022, 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 to \$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.



(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

Change in leadership in the House of Representatives continues to put pressure on the Biden administration 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.



(AHP's Continued)

Republican's in the House held a hearing in June that would begin to move H.R. 2868, the Association Health Plans Act introduced by Rep. Tim Walberg (R-MI). This legislation has only 7 co-sponsors, all Republicans, but has the support of Republican leadership, which could mean a House vote later this year.

We also have H.R. 3798, the Small Business Flexibility Act introduced by Rep. Claudia Tenney (R-NY). H.R. 3798 would create tax incentives and options for small business offering health insurance.

## 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.

## Debt Ceiling Winner's and Losers

- Suspends the spending cap of 31.4 trillion until 2025.
- The bill cuts so-called nondefense discretionary, which includes domestic law enforcement, forest management, scientific research and more — for the 2024 fiscal year.
- Limits all discretionary spending to 1 percent growth in 2025. Military spending budget would increase to \$886 billion.
- Veterans' health care, including newly approved measures to assist veterans exposed to toxic burn pits, would also be funded at the levels in Presidents budget.
- Includes just 2 years of spending caps and then switches to spending targets that are not bound by law.
- President says this deal will yield \$1 trillion in savings over the course of a decade.
- Provides new work requirements for those seeking federal benefits. Ends Biden Administration freeze on student loan repayment.
- Clawsback roughly \$30 billion in unused COVID funds allocated to states.
- Pulls back \$1.38 billion from funds originally set aside for the IRS and another \$20 billion that was slated to go to the IRS.
- Does not include tax increases.
- Does not include reduced drug pricing.



## Other Industry Issues

**H.R. 621/S. 154, Part Act:** Legislation seeking to prevent the theft of catalytic converters and other precious metal car parts.

H.R. 621 was introduced by Rep. Jim Baird (R-IN) and currently has a good bi-partisan mix of support with 15 Republicans and 18 Democrats.

S. 154 was introduced by Sen. Amy Klobchar (D-MN). This bill currently has 3 Republicans and 2 Democrats.

Status: Referred to Committee with no further action yet.

**S. 797, the United States Legal Gold Mining Act:** Bill to establish and implement a multi-year Legal Gold and Mining Partnership Strategy to reduce the negative environmental and social impacts of illicit gold mining in the Western Hemisphere.

Introduced by Sen. Marco Rubio (R-FL)

Status: Referred to Committee with no further action.

### From the Last Congress:

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

H.R. 4037, the Trade Preferences and American Manufacturing Competitiveness Act.

HR 5843/S. 2978 - To require the Secretary of the Treasury to consider certain transactions related to precious metals for purposes of identifying jurisdictions of primary money laundering concern.

HR 2284, Monetary Metals Tax Neutrality Act. 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.

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

H.R. 2688 Bill allows permanent expensing of property used in the mining, reclaiming, or recycling of certain critical minerals and metals within the United States and of nonresidential real property used in mining such minerals and metals.

H.R. 4932, the Manufacturing America's Mineral Security Act.

H.R. 3896, the Critical Mineral Access Act.



# Accurate Converter Hires Three Strategic New Team Members Including New CEO to Lead Brand Growth

[Accurate Converter](#)

The team brings decades of experience in the precious metals recycling industry

STOUGHTON, Mass., June 12, 2023

Accurate Converter, a national leading full-service precious metal recycler, announces the appointment of three strategic new hires to drive the company's growth in 2023 and beyond. George Lucas joins the company as CEO as Brian Tetreault is promoted to Chairman. Cliff Hope joins the company as National Sales Executive, and Alysha Miller joins as Chief Compliance Officer and in-house counsel. These new additions to the team bring decades of experience in the precious metals recycling industry via leadership roles, sales, and compliance.

"I'm excited to continue to support the growth and success of Accurate Converter as Chairman. With George leading the company and our team's focus on making our customers and partners stronger, we are well-positioned for continued growth and success," said Tetreault.

Accurate Converter, a leading full-service precious metal recycler, appoints strategic new hires to drive growth.

Lucas previously held leadership positions at Gannon & Scott, 366 Processing and Rebuilders Automotive Supply. His background also includes all-encompassing experiences and roles in the investment, packaging, and real estate industries. Lucas proudly served as a Captain in the United States Army.

Hope brings extensive sales and recycling industry experience in the U.S., Canadian and other international markets. Most recently, he spent eight years at PMR, Inc., a catalytic converter company, where he was a senior account manager. He is focused on delivering personalized solutions that will drive growth and create value for customers.

Miller joined the team in March and has made an immediate impact as she has been involved in the auto catalyst recycling industry for two decades. Her role is critical in ensuring local, state, and federal regulations and laws throughout the catalytic converter buying and recycling process are being implemented and followed. Prior to her role at Accurate Converter, Miller has focused on the identification of legal issues and the resolution of disputes through negotiations, mediation, administrative hearings, and court filings. She has worked with various government agencies both at the local and state levels to address client rights and protect individuals. She leads the company's commitment to operating with integrity, professionalism, and transparency.

"The addition of these talented individuals to the Accurate Converter team underscores our commitment to providing exceptional services to our customers and driving innovation in catalytic converter recycling industry," said Lucas. "At the end of the day, our #1 job is to maximize our customers' total recovery from their recycling operations. Alongside our global partners, we not only recognize the importance of recycling, but we are committed to doing our part with the highest transparency and professionalism in the industry."

About Accurate Converter

Accurate Converter is a leading full-service precious metal recycler specializing in catalytic converter recycling, for the recovery of Platinum, Palladium and Rhodium. With six locations and growing, the company is committed to providing exceptional and transparent services to its customers while driving innovation in catalytic converter recycling. Whether buying per piece or toll refining, Accurate Converter responsibly sources materials nationwide and its proprietary process measures the value and amount of precious metal in each discarded converter so that their customer's precious metal returns are maximized. We are accurate in our pricing, our processing, and our reporting, which is why it's in our name. For more information, visit [www.AccurateConverter.com](http://www.AccurateConverter.com) or follow the brand on [Facebook](#) and [LinkedIn](#).

Media Contact

Steve Saleeba for Accurate Converter

[steve@hollywoodagency.com](mailto:steve@hollywoodagency.com)

## **Security and AML Committee (SECAM) Update**

### **In China, the revised anti-espionage law will take effect from 1 July 2023, increasing security and legal risks for foreign individuals and foreign firms operating in China, say experts**

The new law is banning the transfer of any information related to national security and broadening the definition of spying. It, however, does not define what falls under China's national security or interests.

#### **Relevance for PGM industry**

Under the terms of this sweeping new law, all investigation activity and data gathering in China — printed, electronic or oral — can be effectively outlawed as “espionage.”

It allows authorities to gain access to data, electronic equipment, information on personal property and also to ban border crossings while carrying out an anti-espionage investigation.

The US Chamber of Commerce in Beijing is concerned about the law's impact on ‘investor confidence’, saying it could potentially make routine business tasks like due diligence illegal.

Find possible real-life examples further down, copied from attached report by law firm Morgan Lewis.

Against the backdrop of increasingly tense China-US relations and a growing number of cases involving suspected espionage activities, multinational enterprises outside China (foreign enterprises) should pay particular attention to related compliance risks.

Human right activists noted that the law, in practice, would lead to a further clampdown on dissidents, activists and civil society groups.

#### **Potential for business routines becoming a crime?**

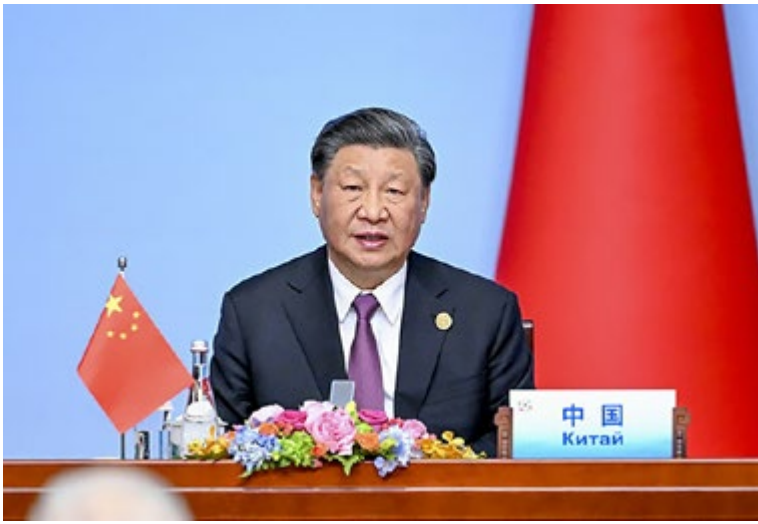
The full text of the new law which has yet to be published, expands its reach from the theft of state secrets to “all data and items related to national security.”

Chinese state media has reported that “espionage activities” will now include “activities that endanger national security,” state secrets and intelligence, as well as — and this is concerning according to experts — “other documents, data, materials and items related to national security and national interests, or to instigate, lure, coerce or bribe state staff” to provide such items.

Business analysts say this remit is problematic. “This is a law that potentially could make illegal in China the kind of mundane activities that a business would have to do to seek due diligence before you do a business deal,” American ambassador Nicholas







Burns commented. “We are now thinking a mere business conversation could become a crime,” one American lawyer in Beijing told POLITICO.

Unclear fate for many due diligence professionals and consultants in China — or even just ordinary businesses and their staff

A crucial change is that areas previously covered by privacy provisions under the Criminal Code — which carried a maximum penalty of three years in jail but usually ended with ‘only a slap on the wrist’ — can now earn life terms or even a death sentence.

And this is what the five staff members arrested at the due diligence firm Mintz (April 2023) and those who were recently questioned at the consultancy Bain need to worry about, as they and other Western consultancies can become the first victims of the new law.

## **Espionage cases are usually tried in secret due to their links to national security.**

Dexter Roberts, a senior fellow at the Atlantic Council’s Indo-Pacific Security Initiative, said the long-term effect of the law would be very bad for commercial exchanges. “Fewer and fewer foreign executives want to be based in China, especially if their businesses could be potentially sensitive,” he said.

Read more: <https://www.dw.com/en/china-anti-espionage-law-heightens-risks-for-foreign-firms/a-65528537>

## **Which due diligence activities may constitute spying?**

In addition to legal, financial and operational checks, practitioners of enhanced due diligence probe the shareholding structure, ownership, background, track record, affiliations and reputation of a firm, as well as the individuals behind it.

Much of this is done by retrieving and analysing public records and data, plus discreet behind-the-scenes inquiries. It’s an essential activity in any functioning market economy.

Due diligence consultants in China used to review things like the incorporation records and annual financial returns of a company — which in most countries are public record — the CVs of individual shareholders, the property records of companies and individuals, and they researched everything available online. Then the consultants would combine all this data to assess whether it was safe to do business with a subject company, or whether the risks were too high.

The red flags to look for included things like whether a firm and its shareholders had a criminal past, a track record of fraudulent activity, illegal business practices, theft of intellectual property, or whether any directors and shareholders were Communist Party officials or their family members.



All this due diligence related research can now easily be viewed as espionage and it can be tried and prosecuted as such.

More details: <https://www.politico.eu/article/chinas-new-anti-spy-law-is-just-the-beginning/>

## Possible real-life examples

In these scenarios, foreign enterprises may face unexpected risks due to the expanded interpretation of “espionage activities.” Therefore, foreign enterprises should strengthen their compliance awareness, ensure that all business activities comply with the requirements of the New Anti-Espionage Law, and reduce potential legal risk.

### Trade secret leakage

A foreign enterprise hires a technical expert from a domestic company who had access to a key technology before leaving their previous employer. When the technical expert begins working for the foreign enterprise, they apply the technology to the new company's products. Although the technology is not a state secret, it is still closely related to national security and interests. In this case, the technical expert may be considered as engaging in espionage activities, and the foreign enterprise may also be subject to investigation and punishment.

### Data sharing in collaborative projects

A foreign enterprise cooperates with a domestic enterprise on a project involving critical information infrastructure. During the project collaboration, both parties have to share some data related to national security and interests. If there is a risk of data leakage during that sharing process, even if not intentionally leaked, the foreign enterprise may still be considered as participating in espionage activity, thus facing investigation and punishment.

### Market research conducted abroad

A foreign enterprise's overseas subsidiary conducts market research to enter the Chinese market and collects a large amount of information about domestic industry competitors, some of which may involve data related to national security and interests. Although the purpose of the foreign enterprise's investigation is business competition, if the overseas subsidiary is considered an espionage organization agent, its behavior may be deemed as espionage activity, posing legal risks to the parent company.



### Aggressive solicitation in talent recruitment

During the hiring process, a foreign company might use aggressive solicitation strategies to lure talent away from domestic businesses, encouraging them to leave their current jobs and join the foreign company instead. If the candidates' previous employers are connected to national security and interests, certain aggressive recruitment strategies could be seen as espionage activities, which could lead to legal risks for the foreign enterprise.

### Hiring former government personnel

Foreign enterprises may hire former government personnel as consultants or executives during their expansion in the Chinese market, leveraging their experience and connections in specific industries or policies. Under the New Anti-Espionage Law, if hiring former government personnel is regarded as “inciting, enticing, coercing, or bribing state personnel to defect,” it may constitute espionage activity.

### Collecting business intelligence

In business competition, foreign enterprises may collect competitor information to understand market dynamics and optimize their strategy. However, under the broad definition of “espionage activities” under the New Anti-Espionage Law, if the collected information is deemed to involve documents, data, materials, and items related to national security and interests, such business intelligence collection activities could be interpreted as espionage activities.

### Cross-border collaborative projects

Foreign enterprises may be involved in technology transfer and information sharing when collaborating with Chinese enterprises on projects. If the technology or information involved in the collaboration is deemed to relate to national security and interests, even if both parties are acting within the scope of normal business cooperation, such collaboration may be considered espionage activity.

### Data centers and cloud services

When providing data centers and cloud services in China, foreign enterprises may be involved in storing, processing, and transmitting a large amount of user data. If some data is deemed to relate to national security and interests, the enterprise's means for data management may be considered espionage activity.

Above examples are taken from attached report by law firm Morgan Lewis, [follow this link to source PDF of report](#) China's new 'anti-espionage law' raises complex compliance issues for multinational corporations.

# FUNDAMENTALS AND APPLICATIONS OF FIRE ASSAY - SHORT COURSE

**Confirmed Dates:  
Saturday to Tuesday,  
August 12-15, 2023**

## **25<sup>th</sup> Fire Assay Short Course**

**Hosted by**

**Dr. Courtney Young  
Metallurgical & Materials  
Engineering Department  
Montana Tech, Butte, MT**



This is a comprehensive short-course designed to provide fundamental, laboratory and industrial training in Fire Assay. It is valuable to both technical and nontechnical personnel. A wide variety of topics are thoroughly covered:

- History & Methodology
- Sampling Theory & Instrumentation
- Challenges & Applications
- Chemistry & Calculations
- Thermodynamic Evaluations
- Supportive Analytical Methods
- Industrial Tours of Milling, Smelting and Refining Operations as well as Labs
- Applications to Au, Ag and PGMs
- Hands-on Lab

**For more information and  
registration forms, please  
visit our website at:**

**<https://www.mtech.edu/metallurgical-materials-engineering/camps-workshops/index.html>**

**and contact our  
Administrative Assistant:**

***Kris Leipheimer***

**Phone: (406)496-4341**

**Email: [KLeipheimer@mtech.edu](mailto:KLeipheimer@mtech.edu)**



**MONTANA**  
TECHNOLOGICAL UNIVERSITY

**Metallurgical and Materials Engineering**



**Wednesday Bonus:  
Hands-On Lab  
August 16, 2023**

## **Industrial Tours**

**Sibanye-Stillwater  
Mining Company  
Primary and Secondary  
PGM Smelter, Refinery and  
Lab, Columbus, MT**

**Barrick Golden Sunlight  
Lab, Au Producer  
Whitehall, MT**

**Hecla Lab and Lucky  
Friday Mill, Primary Ag  
Producer, Mullan ID**

**New Jersey Mining Co.  
Au-Pyrite Mill, Kellogg ID**

**American Analytical  
Services, Metallurgical,  
Environmental, and  
Chemical Lab, Osburn ID**

## **Visit Majestic Southwest Montana**

- Blue Ribbon Fly Fishing
- Camping and Hiking
- Golfing and Wind Surfing
- Rock Climbing
- Water and Snow Skiing
- White Water Rafting
- Lewis & Clark Caverns
- Yellowstone National Park
- Glacier National Park
- Wild Life Viewing Galore
- Butte Trolley Number One
- World Museum of Mining
- Ghost Towns (Haunted)



# FUNDAMENTALS AND APPLICATIONS OF FIRE ASSAY REGISTRATION FORM

<https://www.mtech.edu/metallurgical-materials-engineering/camps-workshops/index.html>

**Confirmed Dates:  
Saturday to Tuesday**

**August 12-15, 2023**

**Wednesday Lab Bonus**

**August 16, 2023**

**(see details below)**

**Please complete one form per attendee and ensure attendee's email is neatly spelled. Email the form to:**

**Kris Leipheimer**

Montana Tech  
1300 W. Park St.  
Butte, MT 59701

Office: ELC 208  
Phone: (406) 496-4341  
Email: [KLeipheimer@mtech.edu](mailto:KLeipheimer@mtech.edu)

Attendee Name \_\_\_\_\_ Title \_\_\_\_\_  
Company \_\_\_\_\_ Address \_\_\_\_\_  
City \_\_\_\_\_ State/Province/County \_\_\_\_\_  
Country \_\_\_\_\_ Zip Code \_\_\_\_\_ Attendee Email \_\_\_\_\_  
Attendee Phone \_\_\_\_\_ Contact Email \_\_\_\_\_  
Contact Name (Payments only) \_\_\_\_\_ Contact Phone \_\_\_\_\_  
Circle if you are a member of **IPMI / AEMA / SME / TMS** and provide your member number # \_\_\_\_\_

## Payment Information:

**Payment accepted by check, Visa, MC or Discover  
Sorry, we cannot accept American Express**

To register, please e-mail this completed form to Kris Leipheimer ([KLeipheimer@mtech.edu](mailto:KLeipheimer@mtech.edu)). An invoice will be generated and emailed or faxed back to the contact name listed. Payment instructions are listed below:

### To Pay by Check, please make it payable to:

Montana Technological University  
Attn: Fire Assay

### Please remit to:

Montana Tech, Metallurgical & Materials Eng. (M&ME)  
1300 West Park Street, ELC 208  
Butte, MT 59701

### To Pay by Credit Card (other than American Express):

Please Call: Montana Tech Business Office:

Kelly Prystajko: (406) 496-4253 or  
Kramer Ungaretti: (406) 496-4251

and mention your invoice number as well as the  
Index No. B01119. Thank you!

## Registration Fees (group rates are available):

**Please Mark \$  
Amounts Below**

### Classroom Instruction Only (Saturday and Sunday) – Must register on or before July 29, 2023

EARLY (on or before July 15, 2023):	IPMI/AEMA/SME/TMS Member .....	\$600.00	_____
	Non-Member .....	\$800.00	_____
LATE: (on or before July 29, 2023):	Add \$150.00 to the EARLY costs .....	+ \$200.00	_____

### Industrial Tours (Monday and Tuesday) – Included with Classroom Instruction

EARLY (on or before July 15, 2023):	Day 1 ((Montana: Golden Sunlight and Sibanye-Stillwater) + Day 2 (Idaho: Hecla Lucky Friday, AAS Analytical, New Jersey Mill).....	\$300.00	_____
LATE: (on or before July 29, 2023):	Add \$100.00 to the EARLY costs .....	+ \$100.00	_____

TOTAL \_\_\_\_\_

### Hands-on Laboratory Instruction (Wednesday) – Must register on or before July 29, 2023

Prior to Covid-19, this short course included a hands-on lab. We are excited to make it available once again to all registered attendees! However, due to changes in federal law, payment must be made separately. If you are interested, please **make a separate check** (sorry, no credit cards for this) to Chris Christopherson, Inc. in the amount of \$150 and remit to Kris Leipheimer, Montana Tech, M&ME, 1300 West Park Street, Butte MT 59701 as above. Sign here if you are interested:  x

**NO REFUNDS AFTER JULY 29, 2023**



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**Metallurgical and Materials Engineering**





# 10th Annual Platinum Dinner



InterContinental New York Barclay  
September 14, 2023

**REGISTER TODAY**



# Sampling & Analysis Symposium III

Colorado School of Mines  
Oct 15 - 18, 2023



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DEDICATED TO THE ALUMNI OF  
THE COLORADO SCHOOL OF MINES  
IN CELEBRATION



## Aurubis AG supports authorities in investigation into organized theft ring

Initial findings indicate that Aurubis AG, a leading global supplier of non-ferrous metals, has been the target of past criminal activities. The Hamburg Public Prosecutor's Office and police are investigating individual active and former Aurubis employees and respectively outside company employees working at the Aurubis plant site. No accusations have been directed against Aurubis. The company has given the Public Prosecutor's Office and the police its full support for several years, and welcomes the extensive investigations aimed at identifying those behind these crimes.

Several Aurubis employee workspaces and the on-site offices of contractors at the Hamburg site were searched this morning as part of the investigation. The Public Prosecutor's Office and police are investigating a suspected theft ring targeting precious metal-bearing intermediate products generated from Aurubis' production processes. The public prosecutor's office was

able to obtain arrest warrants amounting to over €20 million. The amount of the damages ultimately incurred by Aurubis is the subject of the investigation. According to current findings, Aurubis can rule out any harm to suppliers or customers.

"As a company involved in processing precious metals, we are fundamentally at risk of becoming the focus of criminal activity. We therefore have the high prevention and security standards in place. Nevertheless, we have taken this incident as an opportunity to thoroughly analyze and revise these standards once again. We have immediately implemented some initial measures that will significantly increase our previous safety level, especially in view of the current situation," says Heiko Arnold, COO Custom Smelting and Products at Aurubis AG.

And while the Aurubis team is troubled that employees are suspected of having harmed

their own company, Aurubis management's trust in our workforce remains steadfast. We know that our employees have integrity and are committed to our Code of Conduct. We are taking a strong stand against these individual cases of criminal activity.

In addition to high prevention and safety standards customary in the industry for all production processes at Aurubis involving high-value materials, the company also employs established instruments to detect incidents of this type. These include an effective whistleblower system for people both inside and outside the company and dedicated audits for all persons working in areas involving high-value materials.

Aurubis has immediately released the affected employees and banned the accused third-party employees from the plant. Some of the suspects were arrested and are now in custody.

PRECIOUS METAL RECYCLING

# metallix

## Global provider of precious metal recycling & refining

Metallix international team apply technologies and methodologies that deliver revolutionary change to the precious metals recycling and refining industry.

Metallix recycles, refines and purchases materials containing gold, silver, platinum, palladium and rhodium.

Developing effective, efficient, and viable recycling programs aligned to supplier's sustainability goals.

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June 20, 2023  
TANAKA Precious Metals  
TANAKA Holdings Co., Ltd.

**TANAKA Precious Metals to Exhibit at SEMICON China  
2023 International Semiconductor Exhibition to be  
Held in Shanghai, China**

**Exhibiting panels showing products for semiconductors, such as various types  
of plating solutions, TK-FS, bonding wires, and precious metal pastes**

TANAKA Kikinzoku Kogyo K.K. (Head office: Chiyoda-ku, Tokyo; Representative Director & CEO: Koichiro Tanaka), which develops the manufacturing business of TANAKA Precious Metals, announced that it will exhibit at [SEMICON China 2023](#), an international semiconductor exhibition to be held in Shanghai, China on June 29 to July 1, 2023. At this exhibition, we will exhibit panels showing precious metal products related to semiconductors—such as various types of plating solutions, bonding wires, and precious metal pastes—for which demand is expected to continue to grow in China's semiconductor market. We will also be exhibiting for the first time [TK-FS](#), a new alloy for probe pins that was announced in April 2023.



<Conceptual image of exhibition booth>

For plating solutions, which have high demand in China, TANAKA Precious Metals contributes to the manufacturing of compound semiconductors by providing the environmentally friendly non-cyanide gold plating process instead of the cyanide gold plating process. In the past, products imported from Japan were offered in China, but now, the same products can be produced and supplied locally by group company Metalor Technologies (Suzhou) Limited using precious metal materials from China.





In addition, TK-FS—which is being exhibited for the first time—is a product that allows the same material to be used in a wide range of probe pins for semiconductor test equipment. With the spread of the IoT today, semiconductors are becoming necessary not only in electronic devices but also in a broad range of fields, such as automobiles and home appliances. In particular, the demand for power semiconductors is expected to grow.



TANAKA Precious Metals engages in business globally as a manufacturer specializing in precious metals and, above all, boasts the world's highest market shares for bonding wires. In China, TANAKA Precious Metals has earned trust as a precious metal professional group by supplying products of high reliability that were made in Japan.

TANAKA Precious Metals aims to contribute toward the growth of China's semiconductor market—which is expected to continue to expand in the future—by continuing the technological development of precious metal materials for semiconductor devices.

**SEMICON China 2023 Exhibition Outline**

- Exhibition Title: SEMICON China 2023
- Dates: Thursday, June 29–Saturday, July 1, 2023, 9:00–17:00 \*China local time (until 16:00 on July 1)
- Venue: Shanghai New International Expo Centre (Suzhou, China)
- Official Site: <https://www.semiconchina.org/> \*Only English and simplified Chinese sites are available
- Exhibitor: TANAKA Kikinzoku International (Shanghai) Co., Ltd. (A TANAKA Kikinzoku Kogyo K.K. overseas office) and Metalor Technologies (Suzhou) Limited.
- Booth Number: E2152
- Main Products Shown on Panels: Products for semiconductors, such as various types of plating solutions, TK-FS, bonding wires, and precious metal pastes

Product Name	Product Photo	Outline
<a href="#"><u>Various types of plating solutions</u></a>		<p>Various types of plating solutions are offered according to the application, including the MICROFAB series of non-cyanide gold plating processes excellent for fine pattern formation on wafers, the PRECIOUSFAB series of corrosion-resistant platinum plating solutions, and the GALVANOMEISTER gold-tin alloy plating which can be expected to reduce costs as a replacement for lead-free solder. For equipment, panels will introduce the RAD-Plater experimental equipment and the fully automated POSFER.</p>
<a href="#"><u>TK-FS</u></a>		<p>This is a material that can be used in a wide range of types of probe pins besides pogo-pin types, such as cantilever-type or vertical-type for wafer testing (pre-processing) probe cards. With three unique attributes—a Vickers hardness of at least 500, specific resistance of at most 7.0 μΩ·cm, and durability that can withstand 10 or more times of repeated bending—this material can be used in various types of probe pins.</p>

Product Name	Product Photo	Outline
<a href="#"><u>Bonding wires</u></a>		These are precious metal products essential for electrically connecting electronic components—such as integrated circuits, transistors, semiconductors, and printed circuit boards—used in electronic devices. The full lineup will be introduced at this exhibition, centering on gold bonding wires for flash memory and aluminum wires, ribbons, etc. for power devices.
<a href="#"><u>Precious metal pastes</u></a>		Precious metal pastes, powders, and conductive adhesives are widely used in various applications, such as circuitry and semiconductor die bonding. In particular, due to the rising demand for pastes with high thermal cooling in the markets for lead-free products, automotive power devices, and optical devices for LEDs, the lineup of various silver pastes will be introduced.

### ■ TANAKA Kikinzoku Kogyo K.K.

Headquarters: 22F, Tokyo Building, 2-7-3 Marunouchi, Chiyoda-ku, Tokyo

Representative: Koichiro Tanaka, Representative Director & CEO

Founded: 1885

Incorporated: 1918

Capital: 500 million yen

Employees: 2,429 (including overseas subsidiaries) (March 31, 2022)

Sales: 389,646,820,000 yen\* (FY2021)

Main businesses: Manufacture, sales, import and export of precious metals (platinum, gold, silver, and others) and various types of industrial precious metals products.

\* Due to the adoption of the Accounting Standard for Revenue Recognition from FY2021, the net amount is given for the net sales of some transactions.

### ■ About TANAKA Precious Metals

Since its foundation in 1885, TANAKA Precious Metals has built a portfolio of products to support a diversified range of business uses focused on precious metals. TANAKA is a leader in Japan regarding the volumes of precious metals handled. Over the course of many years, TANAKA has not only manufactured and sold precious metal products for industry but also provided precious metals in such forms as jewelry and assets. As precious metals specialists, all Group companies in Japan and around the world collaborate and cooperate on manufacturing, sales, and technology development to offer a full range of products and services. With 5,225 employees, the Group's consolidated net sales for the fiscal year ending March 31, 2022, were 787.7 billion yen.\*

\*From the current consolidated fiscal year, the amounts of sales for some transactions are indicated as net values due to the application of the Accounting Standard for Revenue Recognition.

### ■ Global industrial business website

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

### ■ Product inquiries

TANAKA Kikinzoku Kogyo K.K.

<https://tanaka-preciousmetals.com/en/inquiries-on-industrial-products/>

### ■ Press inquiries

TANAKA Holdings Co., Ltd.

<https://tanaka-preciousmetals.com/en/inquiries-for-media/>

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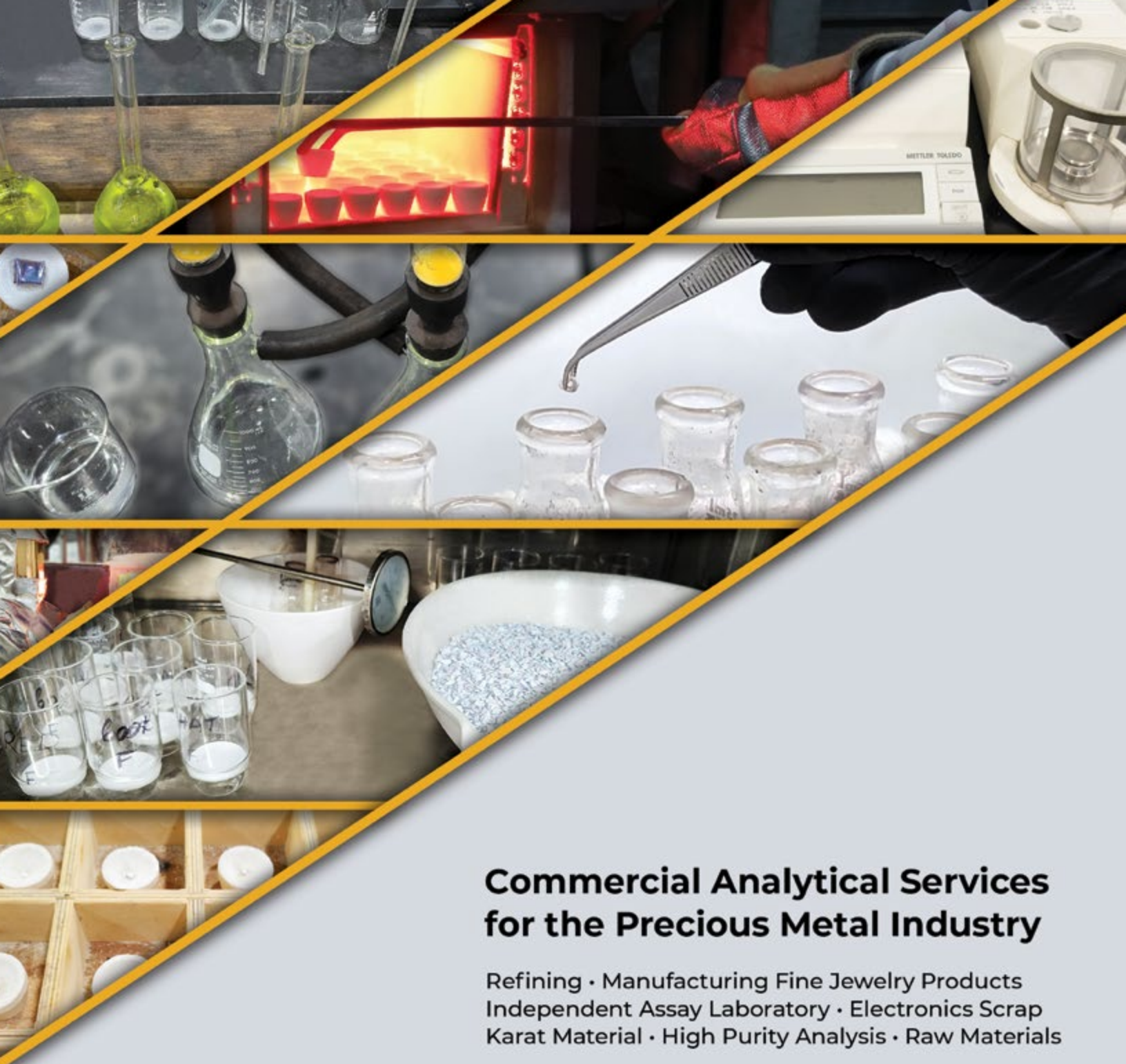
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## Platinum Group Metals

### Geological Survey to search for critical raw materials in Estonia

The recently completed Johvi magnetic anomaly research report and an inter-university cooperation project that ended in 2022 revealed that the crystalline bedrock of Estonia has a high research potential, and the Geological Survey of Estonia has prepared a more detailed roadmap for further studies of the bedrock, as part of which more attention is paid to critical raw materials.

[https://www.baltictimes.com/geological\\_survey\\_to\\_search\\_for\\_critical\\_raw\\_materials\\_in\\_estonia/](https://www.baltictimes.com/geological_survey_to_search_for_critical_raw_materials_in_estonia/)

### Saudi's PIF emerges as lead bidder for \$2.5 billion Vale base metals stake

Saudi Arabia's Public Investment Fund (PIF) is leading the bid to acquire a \$2.5 billion stake in Vale's nickel and copper operations, Bloomberg News reported on Tuesday. The report said PIF might strike the deal for a roughly 10% stake through a joint venture it set up in January with Ma'aden, citing people with knowledge of the matter.

<https://www.mining.com/saudis-pif-emerges-as-lead-bidder-for-2-5-billion-vale-base-metals-stake/>

## New England Chapter End of Summer Social and Jewelry Awards

**Sept. 7, 2023**  
**Warwick, RI**



### Platinum Group Metals

#### Precious metals market to top \$400 billion in five years, says Fortune Business Insights

The global precious metals market will reach \$403.1 billion by 2028 and be led by the gold sector, according to India-based consultancy firm Fortune Business Insights. This is up from 2021's \$275 billion. Between 2021 and 2028, the precious metal market's compound annual growth rate (CAGR) is estimated to be at 5.6%, the firm said in its report released in June.

<https://www.kitco.com/news/2023-06-19/Precious-metals-market-to-top-400-billion-in-five-years-says-Fortune-Business-Insights.html>

#### Africa: Increasing demand for the continent's critical mineral reserves to boost energy transition

As of the world's top producers of many critical minerals, Africa is gearing up for its role in powering global energy transition. Its vast critical mineral store, including cobalt, copper, bauxite, chromium, high purity iron ore, platinum group metals, lithium and rare earth metals, is in high demand globally. For Africa, the focus now is on the sustainable growth of its mineral mining operations and production facilities, so that the gains from its natural resources can be of benefit to the continent and its people.

[https://www.globalcompliancenews.com/2023/06/20/https-insightplus-bakermckenzie-com-bm-energy-mining-infrastructure\\_1-africa-increasing-demand-for-the-continent-critical-mineral-reserves-to-boost-energy-transition\\_06152023/](https://www.globalcompliancenews.com/2023/06/20/https-insightplus-bakermckenzie-com-bm-energy-mining-infrastructure_1-africa-increasing-demand-for-the-continent-critical-mineral-reserves-to-boost-energy-transition_06152023/)

#### Consensus price forecasts – China weakness cuts industrial metals demand

S&P Global Commodity Insights discusses consensus price forecasts for industrial and precious metals, including platinum group metals, amid broader market trends. Sentiment in the industrial metals markets was bearish as a slow recovery by China's economy weighed on demand, with prices generally trending downward throughout the month. Consensus price forecasts were only modestly changed in May, likely factoring in the ongoing uncertainty and volatility in the macroeconomic environment.

<https://www.hellenicshippingnews.com/consensus-price-forecasts-china-weakness-cuts-industrial-metals-demand/>



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## Metals Market News

### Fuel Cells/H2 Economy

#### **MTU Will Produce Hydrogen Fuel Cells For Regional Airlines**

MTU Aero Engines this week launched plans to develop a hydrogen fuel cell propulsion system for commuter and regional aircraft. The German aircraft engine manufacturer unveiled its Flying Fuel Cell (FFC) concept on Monday at the Paris Airshow, confirming that it now will increase its 100-strong team of engineers as it works towards getting the system into commercial service in 2035.

<https://www.ainonline.com/aviation-news/air-transport/2023-06-20/mtu-will-produce-hydrogen-fuel-cells-regional-airlines>

#### **Toyota Says Next-Gen Fuel Cell will Be 50 Percent Cheaper by 2026**

Big things are in store for Toyota in the zero tailpipe emission market starting in 2026. The Japanese automaker will roll out its next-generation fuel cell, which promises to deliver a 50 percent fuel cell stack cost reduction, 20 percent more range, and less maintenance compared to diesel engines.

<https://hydrogen-central.com/toyota-says-next-gen-fuel-cell-50-percent-cheaper-2026-carbuzz/>

#### **Cummins hints at hydrogen launch**

Cummins has shown off the final stages of a £25m refurbishment of its turbocharger factory in Huddersfield, and highlighted two products in development to support its customers on the road to net zero.

<https://www.ivtinternational.com/news/hydrogen/cummins-hints-at-hydrogen-launch.html>

European Chapter of the  
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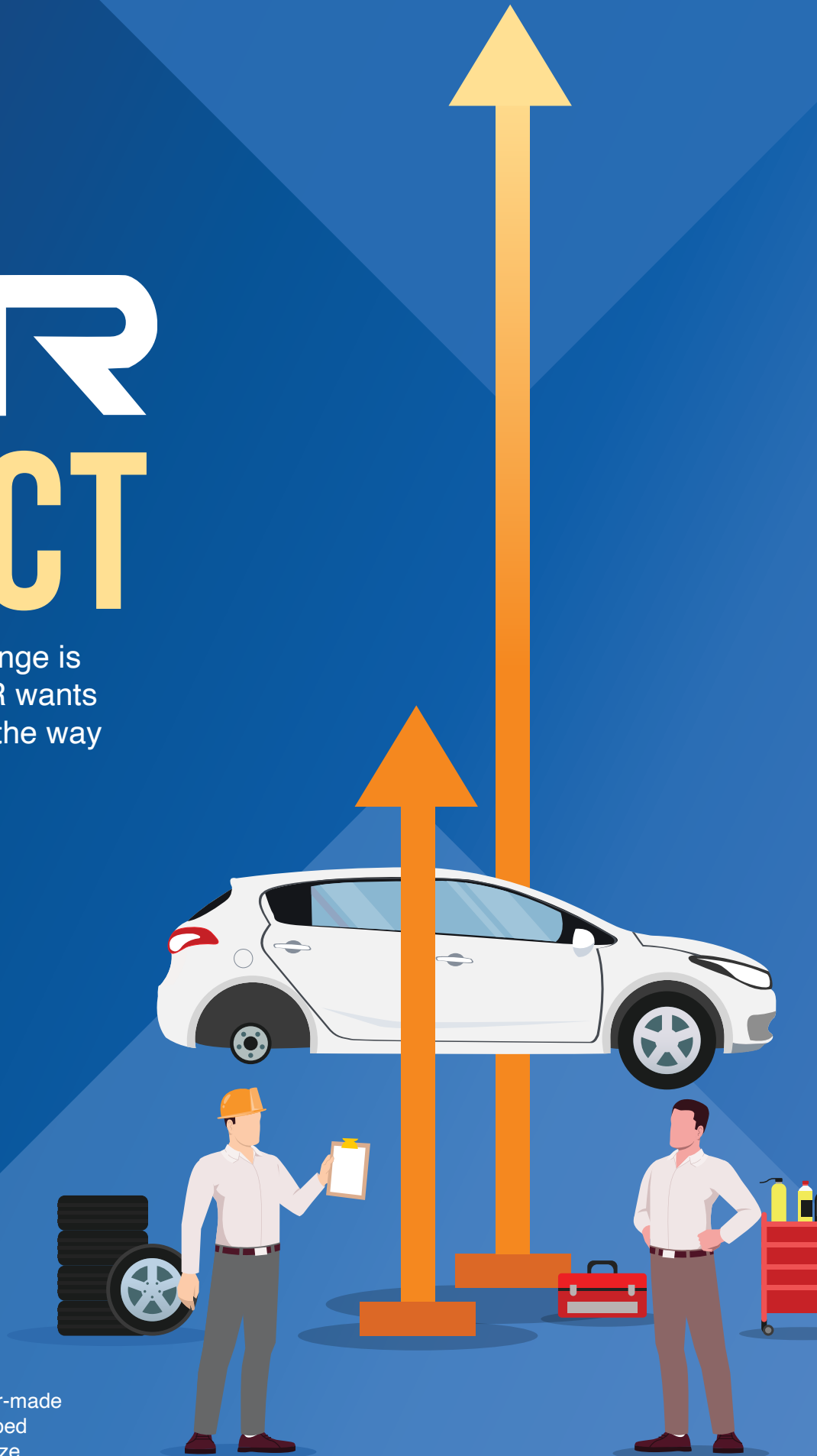
## ANNUAL CONFERENCE

The European Chapter of the IPMI will be hosting another annual conference this year in Vienna, Austria. The dates will be 12-14th November, 2023.

Further details will follow on the exact location and program soon.

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### Silver

#### Silver Price Forecast – Silver Gets Hammered

Silver fell rather hard during the trading session on Tuesday as the market looks like it is looking at the 200-Day EMA underneath. Beyond the 200-Day EMA, we also have the 50% Fibonacci level and an area where we have previously seen a lot of support. With that being the case, I think we have got to look at this through the prism of perhaps value hunting, as traders will also pay close attention to the 200-Day EMA, as it is so widely followed. At this point, the market is likely to continue to see a lot of back-and-forth trading, and therefore I think we've got a situation where the dips continue to offer potential value.

<https://www.fxempire.com/forecasts/article/silver-price-forecast-silver-gets-hammered-1355922>

#### Indian banks ask RBI to create new framework for silver metal loans

Indian banks are asking the Reserve Bank of India (RBI) to create a new regime for silver metal loans similar to the existing framework for gold metal loans (GML), according to a report from the Economic Times published Friday. Silver exports are a large and growing sector of the Indian economy, representing \$25,000 crore (\$3 billion) last year, a 16% increase from the previous year. India is also the world's biggest importer of silver.

<https://www.kitco.com/news/2023-06-16/Indian-banks-ask-RBI-to-create-new-framework-for-silver-metal-loans.html>



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## Metals Market News

### Precious Metals Mining

#### First Quantum rebuffs informal approach from Barrick Gold

First Quantum Minerals Ltd. recently rebuffed an informal takeover approach from Barrick Gold Corp., the world's second-largest producer of the precious metal, as miners scour the globe for deals, people with knowledge of the matter said. Barrick made overtures to First Quantum in the last few months as part of its search for ways to expand in copper, the people said. First Quantum indicated it wasn't keen on a combination and declined to enter any substantive talks, according to the people.

<https://www.mining.com/web/first-quantum-rebuffs-informal-approach-from-barrick-gold/>

#### Want to build a carbon neutral mine? Good luck, say developers

Society is driving the mining industry toward reducing its carbon emissions. But when "the rubber hits the road," said one gold mining executive, the project financing to help put new mines into production is not there to pay for it. Alan Pangbourne, president-CEO of Chesapeake Gold, said the trend among mine developers is all about measuring carbon emissions.

<https://www.sudbury.com/local-news/want-to-build-a-carbon-neutral-mine-good-luck-say-developers-7165376>

#### Gold Mining Output to Hit New Record in 2023

GOLD MINING output worldwide will grow to a new all-time record in 2023, say leading analysts. 2022's new record high gold prices saw global mining output rise by 1% to the 2nd highest total on record behind 2018, according to precious-metals supply and demand specialists Metals Focus.

<https://www.bullionvault.com/gold-news/gold-mining-2023-061520232>



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## E-Waste & Precious Metals Recycle Related

### How Secondary Market Can Help Tame E-Waste Crisis

Despite increasing awareness of e-waste and the implementation of recycling initiatives in many countries, the electronic waste problem continues to persist. According to the Global E-waste Monitor 2020 report, only 17.4% of the 53.6 million metric tons of electronic waste generated worldwide in 2019 was recycled. Changing regulations for reducing e-waste can take months, if not years, to approve. But that's not the only solution. Responsible businesses can aid in turning the tables on the e-waste crisis using the secondary market.

<https://www.eetimes.com/how-secondary-market-can-help-tame-e-waste-crisis/>

### Will India's bet on new policy to tackle e-waste pay off?

On January 29, during his monthly radio programme Mann Ki Baat, Prime Minister Narendra Modi highlighted the issue of electronic waste (e-waste) accumulation in India. He referred to a report by the UN, stating that a staggering 50 million tonnes of e-waste is discarded annually. Modi brought out the context of this scale by pointing out that the weight of all commercial planes ever constructed put together would be less than that of the e-waste being generated. In fact, he likened the rate of e-waste disposal to discarding 800 laptops every single second.

<https://www.businesstoday.in/magazine/deep-dive/story/will-indias-bet-on-new-policy-to-tackle-e-waste-pay-off-385530-2023-06-14>

### Metal Recovery Solutions at E-Waste World Conference 2023

The effective recovery of valuable metals is an important step in the economic viability of recycling e-waste. Technology that maximises metal recovery and purity is the focus for Bunting on stand 110 at the E-Waste World Conference & Expo (28-29 June 2023, Frankfurt, Germany).

<https://hub-4.com/news/metal-recovery-solutions-at-e-waste-world-conference-2023>

### Environmental Impact Assessment: Getting to grips with Taiwan's e-waste

Taiwan is a world leader when it comes to recycling the electronic devices and household appliances that its citizens throw away each year. Last year, according to the Environmental Protection Administration's (EPA) Web site, the WEEE (waste electrical and electronic equipment, or e-waste) recycling rate reached a new high of 85.87 percent.

<https://www.standard.co.uk/comment/a-sinking-city-in-sweden-is-moving-for-a-metal-mine-b1084097.html>

### Gold News

#### **LBMA interview: “Why is the Price of Gold not higher?”**

Goldreporter met Ruth Crowell, CEO of the London Bullion Market Association (LBMA) in Frankfurt. She talked to Jürgen Fröhlich about the London gold price, shortages on the precious metals markets and the challenges for global gold trading.

<https://www.goldreporter.de/lbma-interview-why-is-the-price-of-gold-not-higher/english/113056/>

#### **Surge in China’s Demand for Gold Is Slowing as Economy Stumbles**

The jitters affecting the world’s second-biggest economy are starting to feed through into China’s gold market. A surge in purchases by Chinese residents, driven by pent-up demand after three years of pandemic restrictions and optimism that the economy would quickly rebound, is starting to slow — yet another sign that the recovery is losing momentum.

<https://www.bnnbloomberg.ca/surge-in-china-s-demand-for-gold-is-slowing-as-economy-stumbles-1.1935280>



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### Semiconductor Related Articles (impacting Precious Metals electronics):

#### Taiwanese semiconductor manufacturers visit Mexico

A group of 20 Taiwanese semiconductor manufacturers is visiting Mexico to evaluate investment potential, Mexico's Economy Ministry (SE) said on Sunday. In addition to manufacturers, three associations and a research center for semiconductors and printed circuit boards (PCBs) are attending the gathering, held in coordination with the SE and the Business Coordinating Council (CCE).

<https://mexiconewsdaily.com/business/taiwanese-semiconductor-makers-visit-mexico/>

#### Intel unveils plans for \$4.6bn semiconductor facility in Poland

Intel will invest up to \$4.6bn in a new semiconductor assembly and test facility in Poland to meet critical demand for assembly and test capacity that is expected by 2027. Combined with the company's existing wafer fabrication facility in Ireland, and its planned wafer fabrication facility in Germany, Intel says the new location will create what it says will be a first-of-its-kind end-to-end semiconductor manufacturing value chain in Europe.

<https://www.gasworld.com/story/intel-unveils-plans-for-4-6bn-semiconductor-facility-in-poland/2124105.article/>

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### **New England Chapter End of Summer Social and Jewelry Awards**

Thursday, September 7, 2023

TBD



### **NY Chapter Fall Seminar**

Wednesday, September 13, 2023

New York City, New York



### **IPMI 10th Annual Platinum Dinner**

September 14, 2023

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### **IPMI SAC Symposium III - Colorado School of Mines**

October 15-18, 2023

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### **IPMI EHS Seminar**

Fall 2023

TBD



### **IPMI New England Chapter Fall Networking Dinner**

Fall 2023

Warwick, RI



### **Annual Conference European Chapter of the IPMI**

November 12-14, 2023

Vienna, Austria

[MORE INFORMATION](#)



### **Legislative and Regulatory Affairs Seminar**

January 30-31, 2024

Army Navy Club, Washington.D.C.



### **IPMI Winter Meetings**

February 20-22, 2024

Hyatt Grand Cypress Resort, Orlando, Florida