

Virtual Summit

16 July 2020

Responsible Sourcing of ASM Materials: From Risk to Opportunity

Speakers:

Taylor Birch, Events Coordinator, LBMA/Speaker 1

Susannah McLaren, Compliance & Responsible Sourcing Manager, LBMA/Speaker 2

Joanne Lebert, Executive Director, IMPACT/Speaker 3

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Summary:

Susannah McLaren, LBMA's Compliance & Responsible Sourcing Manager, Joanne Lebert, Executive Director at IMPACT and Luke Fiske, PhD Candidate at Smith School of Business, Queen's University discussed how the discourse of risk is perceived and how this can be detrimental to artisanal and small scale mining (ASM). Joanne and Luke enlighten us on IMPACT's initiative 'Just Gold' in Côte d'Ivoire and the DRC and provide suggestions on how to positively redirect the perception of risk. They also look at what can be done to encourage engagement with ASM in order to ensure it is a viable option in the supply chain.

Speaker 1:

Good Afternoon. Welcome to another webinar in LBMA's Virtual Summit series. For those of you who joined us last week, we got an in depth look at the initiative taking place in South American ASM. Today, we are continuing that conversation by looking at the initiatives taking place in Africa as well as exploring the discourse of risk: how is it perceived? How can it be detrimental to artisanal and small-scale mining? Today, we're going to look at ways to positively redirect the perception of risk, encourage engagement with ASM, and ensure a sustainable supply chain.

Turning to our panellists – a woman who needs no introduction, Joanne Lebert, Executive Director at IMPACT boasts an impressive resume, including work for Ottawa's Human Rights Research and Education Centre, Peacebuild, OSCE, Amnesty International and CARE International, just to name a few. We have Luke Fiske who is currently a PhD candidate at Queen's University in Canada. His focus is on the sustainability and management of multinational supply chains. Luke has also been a lecturer at New York University. Our host for today is Susannah McLaren. She manages LBMA's Responsible Sourcing Programme for precious metals and is an expert in human rights and sustainability with over 15 years' experience in the field, including work for SHIFT and a global contractor to the extractive sector. If you have any questions throughout this webinar, please feel free to write them into the question tab or email them through to us at ask@lbma.org.uk. So, without further ado, I shall hand over to Susannah.

Speaker 2:

Thanks, Tayler and good afternoon to everyone on this webinar today. Thanks for joining us. I'm absolutely delighted to be hosting today's webinar on what I'm sure you'll all agree is a very important and topical subject, particularly in this COVID climate. As Tayler mentioned, this is now the third webinar in our Virtual Summit series dedicated to the topic of ASM. And through these webinars, we're aiming to raise awareness of the excellent ongoing work in ASM and to demonstrate to the market that responsible ASM is possible and can be commercially viable if you engage in partnership with credible initiatives and organizations such as IMPACT. And this follows on from LBMA's call to good delivery refiners, to engage in responsible ASM, which we launched back in October 2019 at our annual conference in Shenzhen, China. LBMA recognizes the importance of engaging and maintaining relationships with ASM. The sector provides a livelihood for many individuals and the communities across the world. Our Responsible Sourcing Programme recognizes that ASM's input into the precious metals supply chain is fundamental and encourages good delivery refiners to source ASM material responsibly. Our call to action has become even more urgent in a COVID climate where ASM communities are more vulnerable now than ever before. And I'm assuming that Tayler has changed the slides to the graph that we've presented a number of times, many of you have seen before, which really underpins our call to action and shows currently the little uptake of ASM material there is by our good delivery refiners and something that we're looking to change. Even allowing for the risks associated with ASM, the fact that gold output accounts for roughly one third of global non-captive production, and also bearing in mind the drift lower for global mine supply – not to mention the weaknesses with recycling – all suggest that ASM can offer a tremendous opportunity for the industry. So, I'll now hand over to Joanne who will talk more about this in the context of the Just Gold projects that, in fact, is running in the DRC and more recently in Côte D'Ivoire. Over to you, Joanne, thanks.

Speaker 3:

Great. Thank you, Susannah, and thanks Tayler for your introduction, kind words, and thank you for this opportunity today to discuss the topic, I think, is not only timely, but extremely important and important to the livelihoods of millions around the world. If we can switch to the next slide, please. So, many of you know our non-governmental organization, a non-profit organization that has existed for well over 30 years. We first started working on responsible supply chains, responsible minerals trade in the late 1990s when we first drew attention to blood diamonds in West Africa and went on to co-found the Kimberly Process. We've since worked on gold, and three Ts, cobalt, and a number of other minerals and natural resources. So, we're drawing from that well of experience over the years and decades not only at the local level, but with regional governments, national governments and international multi-stakeholder initiatives and others. Next slide, please.

So, the Just Gold Project is one of our signature projects that first started in the DRC. We say it's an incentive-based approach to traceability and due diligence to bring responsible artisanal gold from mine sites to international market in alignment with market expectations and regional and international standards. And when we talk about incentive-based, we mean really an immediate reward for artisanal miners and supply chain actors upstream, who, especially in the, in conflict-affected areas, they are really living on the knife's edge of survival and so incentives to want to sell legally, transparently, in alignment with these standards have to generate some sort of immediate reward. And I think when we talk about a risk reward calculation, we tend to think about big business, but these are economic actors as well, who are making these very rational decisions in their everyday lives in order to survive. Next slide, please. So, when I – the type of incentives that we provide – that as we work in support of these communities and supply chain actors – is technical assistance to make sure that they're producing more efficiently, effectively, in ways that are more environmentally friendly, that for example, give them higher yields at the end of the day, which means more cash in their pockets. We are allies to them to advance fiscal reform and harmonization. And as you will see in my subsequent slides, fiscal reform and taxes and fees that are adapted to ASM and to that reality for ASM to be commercially viable is of critical importance, so we worked with them on that. Access to good credit on fair terms, so they're not being gouged by illicit informal lenders. International market access and inventory financing. And finally, most importantly, at least over the course of the years, what has been proven to be most effective is not only a better price, but pricing transparency. Miners and supply chain actors upstream want to know how the price is calculated in order to know how they fit in the global supply chain, but also to know that they're being treated fairly and want to be able to negotiate on fair terms. Next slide.

So, in the DRC, we've achieved several milestones and successes, some of which – well there's two here, two key ones. So especially between 2017 and 2019, we've supported the local supply chain actors there, the cooperative in particular to produce trade and eventually export responsible artisanal gold to the international market around 24 kilos worth. So that is a major milestone – the first of its kind really in DRC. And we've managed to couple those shipments in that work with real granular level evidence, data and data analytics that not only prove that the supply chain is responsible, i.e., chain of custody and due diligence, which means an understanding of the context in which something has been produced and traded to make sure there's no link to human rights violations or corruption, et cetera. But, also, we marry that with development and security data. So, to let us know whether or not we're helping the community and supply chain actors to realize the sustainable development goals or what we sometimes called ESGs – at least in the corporate world. So, that data is of critical importance and it accompanies the shipment, it accompanies the product and there is evidence. And I've shared a link to another PowerPoint – that I hope the LBMA will share – that lays out some of this data that shows evidence of improved food security, literacy, economic and conflict resilience, social cohesion, gender equality, all these things that are so important when and are essentially results from combining a market approach with an aid or development approach. Those two things for us go hand in hand in order to derive these types of dividends that are so important and key to sustainability. Now, of course there are many challenges, those that are most relevant or related to risks are for the purposes today, threefold: costs of legal operations, limitations of closed pipes and reputational risk. So, the challenges in the context of DRC around legal operations. a legal company, any legal operator in the gold sector upstream cannot operate a viable business because the costs of doing so – the taxes, the fees, the logistics costs, et cetera – are exorbitant, and so the incentive to... essentially, it's a disincentive to operate legally. So, we have been working for a couple of years now with the government to document this – what the law and regulations say and what actually happens in practice – in order to kind of improve that environment to make sure the taxes and fees are eventually lowered. And, actually, there's an opportune time for that right now, there's some positive movement. What is also quite, I think, quite critically important that has been untapped is the role of large-scale miners in finding a solution, in being solution provider here because large-scale mining companies are operating in many countries, including the DRC, and they have figured this out. They have the logistics in place, they have the structures, they have the transport, the storage you know processes for export. And I'm not suggesting that LSM buy the ASM, but enable ASM, legitimate, responsible ASM to piggyback on the systems and structures that they have developed in order to allow to scale at the start-up level. And once that threshold of commercial viability is reached, then essentially you know, it can take off on its own. So, LSM has a role to play here to help us economize in order to make ASM more commercially viable until it can stand on its own. So, that's an untapped potential.

The other risk that, and challenge, that's there is about close pipe limitations and that refers to traders – small traders, in particular – we have learned that in order to scale and for our initiative to be sustainable, close pipe is highly limiting. And the traders outside that system become spoilers, but traders are seen by the community as often playing a critical role in bringing in goods and commodities and so we need to find a way to incentivize the right traders to get on board in order to provide us essentially the opportunity and the space to scale. So, that is, kind of, something we're doing as a next phase and is critical again to, like I said, to scale. And, of course, there's reputational risks in working with the DRC, but DRC is the size of Western Europe. It's like saying, 'Because there's a conflict or there's armed groups in North-Eastern France, you're not going to source from Southern Italy'. It's a bit ridiculous, and we need to have a more nuanced approach. Not all of DRC is problematic. There's, you know, people who are essentially earning a living, stable, and they need access to the market as well. And I should point out that the gold that reached the international market actually found its way, some of it finds its way into this jewellery in North America, in Toronto, with Fair Trade Jewellery Company – who's been an important partner to us. Next slide.

In Ivory Coast, we have essentially adapted what we learned from DRC – those years of learning in DRC – and in nine months essentially, an LBMA listed refiner has signed a commercial agreement with an exporter in an ASM cooperative. We have a first test shipment on its way to Europe and regular shipments to follow is promised as part of the commercial agreement. And, like I said, it's the same system that we've developed in DRC, but the conditions are very different in Ivory Coast. And essentially the Just Gold business model that's been adapted there has been particularly important

in the time of COVID because as we've seen during COVID, there's been price gouging and severe discounting, which has really penalized artisanal miners who are desperate to survive. And we've seen discounts of up to 60%, 70%. And, so, the business model is one that's essentially consistently calculated as percentage of LBMA spot price. So, it helps essentially do away with that local volatility and that local opportunism. Inventory financing is being provided by the refiner. As I mentioned, that pricing transparency is so important. It's both for gold and for data, the miners get paid for both. It's valuing the data they provide when it's, of course, robust. They get paid for that data, that validated data, it's recognized as valuable. It's recognized as a commodity, in and of its own. So, all that data I was talking about – the due diligence, traceability, development data – it's valued, it's valuable for all the supply chain actors. They're being compensated for it. Those data payments are invested back in the community, and we're now looking at how we can use those to nudge further improvements in the community. For example, well, this is, that's part of the price calculation: Mercury – the use of mercury is discounted. That's a way to kind of nudge behavioural change in the way you calculate the price as well. We show them the technology, how to work mercury-free, but the decision is theirs, and if they use mercury, it's discounted. So, it puts the decision in their hands. So, as I said, the data and the gold is both consistently calculated as a percentage of the LBMA spot price, it's both paid at point of sale, there's no waiting. Artisanal miners can't wait, they want the payment that day. And then all the costs and profit margins are discounted, so everybody wins. Everybody gets a margin, so it's already proving to be commercially viable, and if we hit, for example, this issue of traders, bringing in traders and finding ways to incentivize them as well, using this type of, you know, data price incentive or pricing transparency, we can scale. So, we're very excited about this opportunity in Ivory Coast and this kind of new model of doing things.

Reputation of ASM is still an issue in Ivory Coast, but what's interesting, it's more of an issue with the government than in DRC because the government still has, I would say an outdated view of ASM as one where you have to get rid of them because they're criminal actors. So that's also a big area of work in the context of Ivory Coast. Next slide. Okay. So, actually, I'll go back a slide. Before I jump into that. I don't know if Susannah, you had any questions in particular.

Speaker 2:

No, no. At the moment I don't. What I'd say is I think, you know, you're clearly providing a really balanced view about the fact that yes, there are risks and challenges along the way, but you've still managed to get this off the ground. And there is a positive story to be told and demonstrable in aspects like 24 kilos of responsible artisanal gold into the international markets. I wonder at this point, if you wanted, I know you've had – you've given a lot thought, as supported by the research from Luke at Queen's University on what might be some of the underlying factors preventing more engagement in responsible ASM and, also, particularly attention to what some of those solutions may be. So, I wondered if you had any reflections on that for us today.

Speaker 3:

Yeah. I mean, I guess, you know, drawing a bit on what I've said already, this issue of reputational risk I think that's one that can be definitely addressed through partnerships. I think partnering with development organizations in particular to hit that sweet spot between trade and aid is critical – both play a role. It also means those types of partnerships a little bit where we support one another. You know, I think there is an advantage to working with an NGO who can also explain things from an NGO perspective, and we tackle risks together and explain our respective perspectives. And I think there's a role there in terms of taming reputational risk. I think the LBMA has a role to play in terms of thinking about how to reward real engagement. At the moment, there is, I would say a view perhaps that those who maybe do token CSR and those who really engage – like the refiner we're dealing with in Ivory Coast – essentially get the same reward, right. That they're treated the same. And, so, they – how do we recognize the real actors who are really investing for change? So, I think that's a critical one. The other one is evidence. I talked about data. I mean, you know, certification is important but, really, we need to go beyond and really look at the data and analytics. We've shown that it's possible to provide that. It's being costed out and paid for and shown that the margins are still doable. And that is a real, you know, tangible way that's relevant for everybody reporting etcetera, to know that, you know, that risks are being identified, attenuated and that development outcomes are possible. So, real evidence – robust evidence – is critical and available now, and I, yeah, so I think those are some examples.

Speaker 2:

Thank you. And I know you've been working closely with Queen's University, and with Luke's team, and somehow if you can give an overview before we hand over to Luke, or Luke might want to do that himself, of how you play into this evidence and this discourse.

Speaker 3:

Sure, and so we work with Luke and Queen's University in Kingston, Ontario – with the business school there – to essentially dive deeper, and really validate our methodology when it comes to this evidence-based approach to, you know, responsible sourcing, due diligence and development and security outcomes, because we wanted the methodology to be vetted and published, which I think is underway. And Luke's work there, and his team is absolutely critical, but it also, I think for them, you know, makes their research actionable and relevant to kind of the discussions we're having in our various fora, so I think there's a win-win there. If I may for a second too, one of the things I think that's important – which is also part of the discussion today – is about changing the discourse around ASM. So, before turning to Luke, if it's okay if I just present my slide on that? If we can go to the next slide.

Yeah. So from my side, what I'm hearing is that, you know, and what I've heard over the course of the years is, 'LSM is good, recycled gold is, you know, set number two and artisanal gold is really the bottom of the barrel, and so not to be touched.' And I think that really has to be challenged because, you know, we're not talking about the same scale across these three things. But all three also have vulnerabilities and need to be scrutinized and we need to address them together. And, so, to disproportionately essentially focus only on artisanal mining, for whatever reason – maybe it's easier, I'm not quite sure – but it's really an injustice and really has a negative impact on the millions of people whose livelihoods depend on ASM. If we look at, you know, industrial gold, we know what has environmental impacts and, you know, issues around indigenous rights and issues around remedy, corruption risks. Just in the last three weeks, there've been major headlines involving large scale mining corporations in DRC and Tanzania and elsewhere – sanctions busting, corruption – it doesn't bode well for the industry. And there'll be a lot more scandals like this, a lot more coverage of it, because I could tell you from the NGO side, at least from the advocacy perspective, there's a turning away from artisanal gold and say child labour, and there's a focus on. 'What is the role of LSM?' And so, you know, we have to work across, we have a responsibility across all these sectors.

Recycled gold, like what is it? It could be a hundred years ago: gold that's been in existence, you know, in your grandmother's jewellery box; or it could be fabrication scraps that were just used once and then are considered recycling. There's no provenance, there's no due diligence. It's grandfathered in. There are no questions asked. And this is what my husband calls a sense, you know, "Indiana Jones" gold. It's like, things that have been pillaged then get melted down and recycled, but presumably that's better than artisanal gold. Those are false assumptions we really need to question. It's also at risk of blending with illegitimate sources and money laundering, so we really need to stop thinking about green as good and really ask hard questions and work on it. Recycling is important, but it's not a solution in and of itself, and there's questions to address there. And, finally, artisanal gold. I mean, it's evident there are millions of people that are dependent on it. And what's particularly interesting for my organization and I think maybe new to the conversation, is the research we did with academics and with our Ugandan partners in the Great Lakes region have demonstrated that women consistently earn more in mine sites than outside of mine sites. Up to 335% more in Uganda. So, if we talk about boycotting, if we say, we're not going to touch it because it's dirty, these are the people that are affected. So, we need to change our misconceptions, okay, this is a livelihood issue.

Speaker 2:

Thanks! Joanne I'm afraid I'm gonna have to cut you short there. Really interesting. I will say that, you know, LBMA takes all these risks seriously and definitely recognizes that one doesn't necessarily weigh out higher than the other. Then there are inherent risks in each one as we are witnessing and as you've alluded to, but I want to make sure we give time to Luke who has some new and interesting insights around risk and reward that I think, you know, will be of great interest to those operating a commercial entity.

Speaker 4:

Thanks Susannah and Joanne, and to the LBMA for having us. It's always good to be able to have an excuse to get out of my pyjamas and talk to people. So, if we could move to our next slide. I know that risk has been addressed in a number of different webinars now. We've heard of people saying de-risking is not an option to the LBMA. We've heard interesting perspectives from companies like Metalor that have de-risked and then re-engaged with ASM. And I think it was Neil Harby who, not too long ago, really raised the question of the risk-reward ratio for refiners, and that's kind of what I want to focus a little bit on today. If we could move to our next slide? My sense is that a lot of the discussion around risk and reward up till now has been normative. There's been a lot of talk about, 'We should engage with ASM because we should support livelihoods.' My research is also focusing into firms that choose to engage with ASM for strategic reasons and are reward focused. And, in general, I'm very interested in how firms think of and manage social risks. So, I'm going to present some preliminary findings quite quickly today based on around 20 x hour interviews and a survey. If we could move to the next slide?

I think the first thing I really want to emphasize is that risk is actually a perspective, it's not a fact. We think of risk as being something that's inherent in an object or an activity. It's a number that just arrives on your Excel sheet but, in fact, there's a lot of research that shows that our values and our sense of values drive what we perceive as a risk. There was a recent study done in Spain, where they surveyed almost a thousand people living close to an oil refinery, and they asked them how they perceive the environmental risks from that refinery. And they found that people that had stronger environmental values, personal values were more likely to perceive the risks from that refinery, than those who didn't. And I think that the takeaway there is that our values often drive our sense of risks, and it's not inevitable. Equally, in a lot of my discussions with multi-stakeholder partnerships, I find everyone has a different view of the risk that ASM might pose. Firms will often worry about Annex II, OECD risks, but governments will worry about what happens if we introduce private standard compliances. Will that dilute our chance to use legislation? So, the takeaway here is, if you get four-five different groups in a room or people, everyone is going to have a different perspective on risk, and it's not inevitable. If we could just move to the next slide? I think another key assumption I'd like to attack a little bit is the assumption that ASM workers themselves don't perceive risks. I think there is a feeling that ASM don't worry about reputational risk but, in fact – based on some preliminary surveys we've run in the DRC – ASM workers do actually perceive there to be reputational risks if something happens in their supply chain. In fact, more so than downstream firms, and that I think is a result that's preliminary, but interesting. And if we could move to the next slide? Equally here, we see, you know of upstream firms, 58 – this is upstream ASM firms – 58% of them perceived there to be reputational consequences of a problem compared with only 33% of downstream firms. Again, preliminary, but an interesting trend.

And, if we could move to my last slide? One of the things I'm working on is characterizing what is a reward focused versus a risk focused firm? How do they differ? What are the characteristics? And I think they differ on three dimensions. I think that reward focused firms find that orientation driven right from the top. I also think that reward focused firms often have been birthed in a situation where they had to work with their community, right from the get-go. But, most interestingly, I think for our discussion today is that a reward focused firm where someone else sees risk, they see an opportunity. These are direct quotes from some of the confidential interviews I've had. And you'll see that a risk focused firm will say something like, 'We're always worrying about protests, worrying about being kicked off the land. This is our fear. It's a risk.' By contrast, a reward focused firm in working with ASM is gonna really think about the chance to develop assets later if they start building their community relations now and stronger. It's an entirely different orientation. And I think that's what I would leave you with based on the research is that a) risk is not inevitable and, b) from a different perspective, a risk actually can literally be a reward. If we could just move to my last slide? And just a little plug. You know, it's an ongoing research I'm involved in. Maybe you heard something today I presented briefly, you disagree with, you react, you want to react to, you want to corroborate? If you want to share anything or you have a chance to talk to me completely confidentially, my email address is there. I'd really love to hear from you. And thanks again to Joanne and the LBMA for presenting this really briefly.

Speaker 2:

Thanks Luke, and really thank you for that well worth tour on what is some very unique and original work and research and I'm sure a lot of organizations, or our audience, are there trying to figure out which category they fit in. Are they risk focused firm or a reward focused firm? And how can perhaps they move towards the reward focus firm. So, I think we – it's not the last we're gonna hear from you. I know we've invited you to think about perhaps writing a blog for us, and I'm sure people look forward to that and please do reach out. And, I mean, I've certainly taken away a lot of food for thought in terms of, you know, what are some of the challenges, but also some of the opportunities and things for us to think about at LBMA in conjunction with our refiners and our wider membership – aspects we can integrate into, some of your proposals that we can integrate into our responsible sourcing strategy. Engaging responsibly and ASM is indeed one of our focus areas of the strategy. Meanwhile, why we remain focused on being part of the solution, we actively engage in the RAGS Forum and continue to support the development of the CRAFT standard. We also developed an ASM self-assessment questionnaire to aid refiners in their endeavours to source ASM gold. I think, finally, it's important to say that our Responsible Sourcing Programme is continuously evolving to account for the developments in this area and to take on board stakeholder feedback including what we've heard from our panellists today. We will continue to identify ways to support refiners – and by ways, I mean, meaningful ways – to further align with our responsible gold guidance, which actually states that refiners should consider measures to create economic and development opportunities for ASM miners and assist legitimate ASM producers to build secure, transparent, and verifiable gold supply chains from mine to market. And as you've heard today, Just Gold is an excellent initiative that organizations should definitely consider supporting. I know that there may be some questions. I see that there's one, and that's probably about all we have for to take on today. And I think it's possibly one more targeted at Joanne since you started to pick up on this topic, which is, 'What motivates LSM to play a role? How much buy-in has there been from the LSM community to date, if at all?' I'll hand over to you, Joanne. Just to remind you to take yourself off mute.

Speaker 3:

That's a great question. This is just something we're starting to – oh yeah, you can hear me – just something we're starting to explore in both country contexts. And there has been interest. It's still early days and we have been discussing with these enterprises together with, I would say, you know, obviously credible bodies that essentially facilitate that conversation. LSM has had an ASM problem for forever. And this is really the opportunity, again, to change the conversation because it is in large-scale mining's interest – and I think many companies have come around to this, but are still struggling how to do it – to, essentially, try to find a constructive way to work with artisanal mining communities that are adjacent to their concessions so that they can coexist in greater harmony. And this is a way to do that. I mean, to show constructively that you're interested in the wellbeing and access to the market for micro producers, being part of the solution is a way to do that. And, again, it's more of a development approach, but it's one that could be potentially hugely impactful at the local level. And, you know, if I was to be frank, large-scale miners, some companies have depended on ASM for decades, as well, to find deposits. So, there's been this kind of relationship that's been more in parallel and often antagonistic, unfortunately, and this is an opportunity to essentially look at constructive engagement and partnership going forward.

Speaker 2:

Thank you. And I see Tayler's allowed me one more question, which has definitely caught my attention, and I think will be of interest to our listeners today. So, what would it take to scale up from 25 kilograms to say 2,500 kilograms?

Speaker 3:

I go back to this idea of helping us with the cost at the initial stage, because the volumes stay small because the incentive is always to go to informal and illicit trade, which is more profitable. So, we have to get to the price point. And a way to offset that is to help us with those structural, logistical costs. Again, important role for LSM. Some of the headaches we have – we're trying to essentially recreate or reinvent the wheel for ASM when we can be piggybacking, quite frankly, off the systems that are already there, which would be a huge cost efficiency to help us scale. That, I think, that's a critical one.

Speaker 2:

Thank you and that's probably all we have time for but definitely one for people to think about in terms of when they're engaging with organizations like yourself to ensure that there are fair prices. So, I think all that remains from my end is to say, thank you to both panellists for joining us. I know you joined us quite early in the day, so, and I'm sure you were at your computers earlier still, so thanks for making the time for us, and I'll just hand back to Tayler to close us out. Thanks everyone.

Speaker 1:

Yeah. Thank you very much for joining us, Luke, Joanne and Susannah. It's been a really wonderful webinar. We've had a lot of appreciation for it throughout the chat so that's really wonderful. I just want to let you guys know that we do, we are continuing the Virtual Summit next week with our 'COVID-19 effect on Gold Jewellery and Supply Chains'. And then the following week we have two webinars. So, one pre-recorded, one live. One, 'A Scientific Overview of Types of Security Features' with Manfred Matzinger-Leopold, from the Austrian Mint, and then on Thursday, the 30th of July, we have the 'LBMA Asia Update'. So, I really hope you can join us for those three webinars and I really thank you for joining us today. You've been wonderful. Have a lovely afternoon and a lovely weekend. Thank you and good afternoon.

Speaker 4:

Thanks everybody.

Speaker 3:

Thank you.

Interested in contributing?

For information, suggestions, or comments about content of LBMA Webinars, or our Virtual Summit, please contact:

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July 2020