

Press Release

“Swiss Precious Metal Transparency Platform”: a positive signal for greater transparency – but more needs to be done

Bern/Lausanne, 29 January 2026 – The Swiss Precious Metals Association (ASMP) launched a digital transparency register today. For the first time, the names of certain suppliers to Swiss refineries are being made public. SWISSAID welcomes this step, but the register offers only limited transparency. Genuine transparency can only be guaranteed by publishing all suppliers. This requirement must be enshrined in law, preferably in the Precious Metals Control Ordinance.

The Swiss Precious Metals Association (ASMP) has launched a new digital platform: the Swiss Precious Metal Transparency Platform. For the first time in Switzerland, the names of specific suppliers or mines from which Swiss refineries source their gold are made public.

Efforts to increase transparency in the gold sector, where the risk of importing conflict gold is very high, are welcomed. According to research by SWISSAID, there is a very high risk that gold which contributes to the financing of armed conflicts (e.g. in [Sudan](#) and Russia) and to serious human rights violations and environmental destruction is also imported into Switzerland. This risk is further exacerbated by the continuing rise in gold prices and the resulting gold rush.

“Although SWISSAID welcomes this step towards greater transparency, the new platform does not go far enough”, says Marc Ummel, Head of Unit Raw Material, SWISSAID. According to the NGO, there are several shortcomings to be lamented:

- **Only suppliers from ‘high-risk countries’ and mines, are listed**, and the definition of the ‘high-risk countries’ has been formulated too narrowly. Gold from mines accounts for only a small proportion of gold imports. In 2025, the share of **mine gold made up only 30 per cent** of the value of all gold imported into Switzerland. The names of suppliers are therefore still unknown for more than 50% of gold imports into Switzerland.
- Information on **non-members** of the association does **not appear on the platform**. As Switzerland's largest refinery, Valcambi, left the association in 2023, their data is not listed.
- **The names of suppliers from the United Arab Emirates (UAE), a global hub for gold of dubious origin** (see this [SWISSAID study](#)), **are also not listed**. In 2025, the UAE was [one of the largest exporters of gold to Switzerland](#), with exports of over 360 tonnes worth 32 billion Swiss francs (Jan.-Nov.).

- The **data is aggregated**, meaning it cannot be attributed to specific Swiss refineries. This is illogical, as refineries such as MKS PAMP, Argor-Heraeus, Metalor and PX Precinox, as members of the LBMA, will in any case have to disclose the names of suppliers from 'high-risk countries' and industrial mines that are members of the World Gold Council in their LBMA compliance report from this year onwards. Much **information** about business relationships in the gold trade is also **already public**. The 33 members of the World Gold Council must disclose the names of the refineries they work with. The data is also published in fee-based databases, EITI reports or publications by certain suppliers such as central banks.

SWISSAID therefore demands:

- the **publication of the names of all suppliers**, in particular suppliers of secondary gold, which is sometimes referred to as recycled gold for the purpose of concealment. Many supply chains for secondary gold are highly problematic, as it may be conflict gold.
- The **disclosure of supplier names** must be **enshrined in law** in order to oblige all refineries to comply. A unique opportunity arises this year with the revision of the Precious Metals Control Ordinance, which follows the revision of the Precious Metals Control Act adopted by Parliament in June 2025.
- **Refineries must assume their responsibility** and publish the names of their suppliers (not just as a simple summary).

The issue of transparency regarding the origin of gold resurfaced in Parliament last December with the [motion](#) by Fabian Molina, National Councillor for the Social Democratic Party, and the [postulate](#) by Jean Tschopp, National Councillor for the Social Democratic Party.

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