POSITION PAPER

Strategic Stockpiling of Platinum Group Metals (PGMs) in Europe in view of EU Commission proposals

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A position paper by IPA and EPMF

Preliminary Information Document for the EU Commission, EU Parliament, Council and Stakeholders

> **Core message** For Platinum Group Metals (PGMs), smarter, market-compatible resilience measures should be exhausted before any strategic stockpile is considered; and if the EU proceeds regardless, design choices must protect rather than disrupt the specialised global supply chains on which European industry depends.
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> By "smart, market-compatible resilience measures", IPA and EPMF refer to tools that enhance supply security while preserving normal market functioning. This includes diversifying suppliers and Trusted Partners, improving recycling and secondary supply, facilitating offtake and financing for critical projects, and strengthening market transparency and intelligence, in order to reduce vulnerability to disruptions without undermining price discovery or long-term investment signals.

Platinum Group Metals

Platinum group metals (PGMs) are essential yet often invisible components of modern industry.

Platinum, palladium, and rhodium in automotive catalytic converters enable the reduction of toxic emissions from vehicle exhaust fumes, representing the largest demand sector, and one that is critical for meeting the region's health and environmental goals.

Beyond automotive uses: palladium drives electronics in portable devices; rhodium alloys enable the manufacture of glass and fibreglass; iridium catalyses the production of clean hydrogen and coats medical instruments for durability; while ruthenium supports the digital storage that underpins AI and data centres. PGMs are vital in pharmaceuticals and medicine, including platinum-based drugs like cisplatin for cancer treatment. These versatile metals also enable fuel cells and numerous chemical processes due to their catalytic properties and recyclability.

PGMs: Platinum (Pt) - Palladium (Pd) - Rhodium (Rh) - Ruthenium (Ru) - Iridium (Ir) - Osmium (Os)

Contents

Executive Summary and IPA Position

The International Platinum Group Metals Association (IPA) and the European Precious Metals Federation (EPMF) welcome the European Commission's efforts to strengthen supply security for critical raw materials through the Industrial Accelerator Act (IAA) and RESourceEU. This Impulse Paper offers industry's perspective on how these tools should be calibrated for platinum group metals (PGMs) – a small, highly specialised, and globally integrated market that underpins EU priorities across emissions control, electronics, health, defence, chemicals, and clean hydrogen.

PGMs are not a typical critical raw material. PGM markets are not structurally similar to the bulk critical materials for which stockpiling measures were primarily conceived. Unlike lithium, cobalt, or rare earths, PGM supply chains are not fully dominated by one single country and are largely operated by non-state-owned entities. The PGM industry has a long, demonstrable track record as a reliable supplier to European manufacturing, even under geopolitical stress, while showing great flexibility.
Europe is a global leader in PGM recycling, with secondary recovery rates of up to 95% from collected spent catalysts. The EU's stockpiling rationale – designed primarily for materials concentrated in a single, potentially adversarial supplier – does not straightforwardly apply to PGMs.
PGMs should also not be treated as a uniform commodity category. Although often grouped together as a material class, platinum, palladium, rhodium, iridium and ruthenium differ substantially in market liquidity, market size, recycling potential, end-use applications and supply risk. As a result, resilience measures, strategic reserves or stockpiling schemes that may be proportionate for platinum or palladium may not be suitable for iridium, rhodium or ruthenium. A more explicit metal-specific perspective is therefore important to ensure that any policy response is properly calibrated to the characteristics of each market.

Stockpiling carries real risks for these markets. PGM markets are small and price-sensitive. Only platinum and palladium benefit from liquid terminal markets; rhodium, iridium, and ruthenium trade bilaterally in volumes where even modest official buying can trigger disproportionate price spikes and artificial scarcity. At a time when the EU is actively scaling PGM-dependent technologies – from hydrogen electrolysers to data centre storage – stockpiling that inflates prices or locks metal away from industrial users would be directly counterproductive to EU clean-tech and industrial policy objectives. Commercial market intelligence confirms this dynamic is already visible in China, where state-linked buying across all PGMs has driven price volatility and is drawing in speculative private demand – a feedback loop the EU should be careful not to replicate.

The IPA and EPMF recognise that the EU may choose to pursue strategic stockpiling as part of its broader economic security framework. **If the EU proceeds to create strategic reserves, industry must be involved from the outset.** There is a structural reason for this that goes beyond consultation: PGMs are stored as ingot or sponge, but used in processed catalytic forms, electrolyser chemicals, or alloy intermediates. The conversion step between storage and deployment can only be performed by industry refiners. A stockpile that cannot be converted into usable forms in a crisis is not a strategic reserve – it is a liability. Industry cooperation is therefore not optional; it is technically unavoidable.

The EU is right to think carefully about supply resilience for critical raw materials – but for platinum group metals specifically, the industry's track record, market liquidity, and existing circular economy infrastructure mean that smarter, market-compatible resilience measures should be exhausted before any strategic stockpile is considered; and if the EU decides to proceed regardless, IPA and EPMF are committed to ensuring it is designed to protect, not disrupt, the specialised global supply chains that European industry depends on.

Smart resilience measures the EU can deploy before public stockpiling

The EU has several proven, lower-risk tools available to strengthen PGM supply resilience before considering physical stockpiling. The objective should be to prioritise smart, market-compatible resilience measures, with public stockpiling considered only where clearly justified and carefully designed.

IPA and EPMF recommend these be pursued first:

Option	*What it involves*	*Why it works for PGMs*
Strategic Trusted Partner frameworks	Formalise early-warning and offtake agreements with South Africa, Zimbabwe, Canada, US and UK under IAA delegated acts	Directly addresses geological concentration risk without market distortion
Complete the PGM scrap single market	Remove intra-EU barriers to waste shipments; protect international recycling flows from unintended disruption by IAA/RESourceEU measures	Europe is already a global recycling hub – the infrastructure exists; policy must not undermine it
Recycling finance mechanisms	Loan guarantees and below-market working capital facilities for opt-in EU recyclers, covering catalyst collection, hard disk drive (HDD) streams, and minor PGM scrap	Expands secondary supply – the most resilient and least disruptive form of buffer
Certified private storage	Enable bonded warehouse structures for privately-held PGM inventories under clear governance frameworks	Builds strategic capacity through existing industry infrastructure, without public balance sheet exposure
Market intelligence cooperation	Commission acquires specialist commercial reports (SFA Oxford, Metals Focus, WPIC, market experienced IPA member companies) rather than imposing mandatory data obligations	PGM market data is complex; specialist providers already cover it comprehensively

Only if the above measures prove insufficient to address a clearly defined and documented supply risk should the EU proceed to consider physical public stockpiling – and then only under the conditions set out in this paper.

This paper outlines four complementary pathways – strategic partnerships, targeted public stockpiles, co-managed private storage, and recycling-centred resilience – and sets out the governance and financing conditions that must be in place before any accumulation begins.

Key Asks

The following represents IPA and EPMF's minimum conditions for any EU policy measure affecting PGM supply chains under the IAA or RESourceEU, such as the European Critical Raw Materials Centre

1. Exhaust alternatives before stockpiling.
Formalise Trusted Partner frameworks with relevant PGM producing and processing countries; complete the PGM scrap single market; expand recycling finance mechanisms. These deliver resilience at lower cost and lower market disruption risk than physical public stockpiles.

2. Treat PGMs as a distinct category – not a generic CRM.
PGMs' unique supply geography, market structure, and circular economy profile require differentiated treatment in all implementing acts. A one-size-fits-all approach designed for bulk materials will cause unintended harm.

3. Consult industry before any accumulation begins.
Given the structural dependency on industry conversion capability, formal prior engagement with refiners and fabricators is not a courtesy – it is a functional prerequisite for any stockpile that can actually be deployed.

4. Publish acquisition and release rules in advance.
Transparency on stockpile scale, accumulation pace, trigger thresholds, and release mechanisms must be established and communicated to markets before buying begins. Discretionary or opaque accumulation will trigger speculative price responses that harm downstream users.

5. Resolve the financing and ownership question explicitly.
At current market rates (~8% carrying cost for platinum), the financial burden of a meaningful PGM stockpile is substantial. The EU Commission must explicitly address who owns the stockpile, who bears the carrying cost, and how this is justified against other public funding priorities – before any legislation is finalised.

6. Protect EU recycling flows.
Any scrap retention rules, export controls, or authorised stockpiling centre requirements must be designed to strengthen – not inadvertently disrupt – the open-loop international recycling flows that make Europe a global PGM recycling hub. Barriers to metal entry and exit will deter the very flows the EU depends on.

1. The strategic importance of PGMs for European goals

PGMs are fundamental to multiple EU strategic priorities:

Automotive Emissions & Air Quality

- Platinum (~40% of total platinum demand) is used primarily in diesel vehicle catalytic converters to reduce harmful emissions, and is increasingly gaining use in hydrogen fuel cell vehicles
- Palladium (~80% of total palladium demand) is used in catalytic converters for gasoline engines; the EU's strict emissions regulations are a primary driver of this demand
- Rhodium is essential alongside both metals in three-way catalysts, providing unique NO_x reduction that cannot be substituted
- As the EU transitions from internal combustion engines, PGM-based catalysis remains relevant in existing vehicle fleets for years to come and directly supports clean hydrogen transport

Electronics & Consumer Technologies

- Palladium, iridium, and platinum are used in multilayer ceramic capacitors, connectors, and hard disk drives
- Essential for modern semiconductors, smartphones, and data infrastructure

Medical & Defence Applications

- Biocompatible PGM alloys are used in implants, surgical instruments, life-saving medical devices, and pharmaceutical production via platinum-based drugs like cisplatin for cancer treatment
- PGMs serve a critical role in aerospace superalloys, defence, and laser technologies

Industrial Manufacturing & Chemicals

- PGMs enable production of highly valuable, strategic chemicals such as nitric acid, fertilisers, and silicones
- PGMs serve as catalysts in agrochemical processes for crop protection, and play a pivotal role in the manufacturing of specialty alloys, glass fibres, and meshes

Energy Transition & Hydrogen

- Iridium and platinum are essential for PEM electrolysers, one of the key technologies for green hydrogen production
- Platinum is critical for PEM fuel cells used in fuel cell electric vehicles (FCEVs)
- As the EU scales hydrogen infrastructure, demand for these specific PGMs is expected to grow significantly

Circular Economy

- High recyclability of PGMs makes them candidates for a truly circular material cycle, reducing environmental impact compared to less recoverable materials

This breadth of applications means that PGM availability is intertwined with Europe's broader industrial, health, and climate objectives.

2. How PGM supply works: Primary and secondary production are complementary and mutually dependent

MINING: Global primary production (mining) remains concentrated and mineable PGM deposits are geographically rare. The EU has no meaningful primary PGM extraction. This structural reality shapes all PGM supply resilience considerations. Global annual primary PGM production is approximately 450 tonnes, concentrated mainly in South Africa (~58% of global supply), Russia (~25%), Zimbabwe (~8%), and North America (~6%), according to financial reporting from audited producers.

RECYCLING: Secondary production (recycling) is growing as the PGM industry has built mature, sophisticated recycling networks. PGMs are highly circular and can be recovered and recycled repeatedly without losing their inherent properties.
Secondary PGM recovery from both open-loop and closed-loop recycling is estimated at approximately 630 tonnes annually. The PGM industry continuously recycles PGMs from their applications, with recovery efficiencies from catalytic converters and chemical catalysts reaching up to 95%. Much of this recycling is concentrated in Europe, making the EU a global recycling hub and its refining and recycling infrastructure a strategic industrial asset.
It is important to distinguish between two types of recycling flow in the PGM supply chain:

- **Closed-loop recycling** refers to streams where PGMs are recovered and returned to the same or similar application within the EU. Examples include automotive catalyst recycling fully processed and retained within Europe, or industrial catalyst recycling at petrochemical facilities with EU-based toll refiners returning metal to the same plant.
- **Open-loop recycling** refers to streams where PGMs are recovered in the EU from spent products, but the refined metal is exported – most often by multinational firms that use EU-based toll refiners but then direct the recovered metal to global destinations. This is the dominant pattern today.

The distinction is strategically important: the EU's position as a global recycling hub is primarily built on open-loop flows. Any policy measures – including scrap retention rules, export controls, or stockpiling centre access rules – that interfere with open-loop flows risk deterring international recycling partners from routing material through EU facilities, potentially undermining the very recycling infrastructure the EU depends on. However, even accounting for closed-loop systems, recycling alone does not meet full EU demand. European consumption combined with export commitments exceeds domestic secondary supply, necessitating continued imports of both primary and recycled material.

SUPPLY CHAIN: The circular supply chain is globally integrated, and effective PGM supply depends on an open, complex web of relationships spanning:

- Mining companies (mostly in Southern Africa and North America)
- Refiners and processors (both within and outside the EU)
- Recyclers (concentrated in Europe but serving global markets)
- End-users in automotive, chemical, medical, electronics, and hydrogen sectors
- Traders and financial market participants who manage liquidity and price discovery

This integration allows the EU to:

- Access both primary and secondary PGM supplies
- Operate as a global leader in PGM recycling and technology
- Leverage specialized supply-chain expertise

Disruption to this web – whether through trade restrictions, sudden demand shifts, or market distortion – can ripple across sectors.

3. Understanding PGM market dynamics: key considerations for policymakers

Why PGM markets are different from other Critical Materials

PGM markets operate at a smaller scale than bulk critical materials such as rare earths, lithium, or cobalt. This creates distinct dynamics:

- **Limited terminal/exchange trading:** only platinum and palladium have well-developed futures markets. Rhodium, iridium, ruthenium, and osmium trade in smaller, bilateral markets with lower liquidity. This heterogeneity strongly suggests that a "one-size-fits-all" stockpiling approach would be inappropriate.
- **Price sensitivity to demand shocks:** even modest shifts in purchasing patterns can trigger significant price volatility, especially for the less-traded PGMs. Market intelligence from industry participants confirms that even the simultaneous enquiry of three customers for a significant iridium purchase can move prices materially.
- **No China dependency:** unlike many critical materials, PGM supply chains have limited reliance on China and are largely not controlled by state-owned or nationalised entities. This is strategically significant for the EU, and it also underlines that EU supply diversification policies were largely designed in response to China-related concentration risks in other materials, which are not directly applicable in the case of PGMs.
- **The Chinese Precedent: a warning, not a template**
  Commercial market intelligence confirms that Chinese state-linked trading companies have been conducting strategic buying programmes across all PGMs – not only minor PGMs such as iridium and ruthenium, but also platinum. This is driven by surging industrial demand and expected future growth across multiple application sectors. As precious metals, PGMs are recognised as an alternative asset class, particularly in times of economic uncertainty, attracting both state and private Chinese buying behaviour.
  The consequences of this accumulation should serve as a warning to EU policymakers. Concentrated state buying – even if gradual – creates perceptions of scarcity that trigger speculative accumulation, amplify price volatility, and can ultimately impair the downstream industrial users the policy was intended to protect. The risk of an accelerating arms race in stockpiling between major economies is real and should not be dismissed.

How could markets react if large public stockpiles were created?

Sudden or poorly communicated public-sector interventions – such as the rapid accumulation or liquidation of large strategic reserves – would significantly distort PGM markets. Stockpiling iridium or rhodium could create artificial scarcity, driving price spikes that undermine downstream applications critical for the EU, including transport emissions control, electronics, defence, and hydrogen electrolysis. Beyond price, there is a genuine risk of physical availability constraints: if official buying pulls metal out of the market, fabricators and industrial consumers may be unable to procure sufficient quantities for normal production.

At a time when the EU is actively supporting the scale-up of PGM-dependent technologies – from nascent ones in the hydrogen economy to established ones in data centre memory storage – any stockpiling that renders these technologies economically unviable or delays supply access would be directly counterproductive to EU industrial policy objectives.

The only way to avoid such perturbations is to communicate very clearly – and in advance – how any stockpile will be accumulated, its intended scale, and how petitions for access will be managed in the event of a qualifying supply shock.

4. Pathways for responsible stockpiling

Stockpiling is often perceived as a straightforward way to build resilience, yet in the case of PGMs, it can easily create a perception of scarcity that does not reflect underlying physical availability – especially once recycling is taken into account.
The IPA and EPMF stress that none of the pathways described below are risk-free; each involves distinct trade-offs for markets, investors, and end-users, and therefore requires careful calibration, close dialogue with industry stakeholders, and most likely a blended approach.

Before choosing any stockpiling instrument, clarity on objectives is essential:

- Which specific risks are of concern: short-term disruptions from individual producing countries, longer-term demand surges from hydrogen technologies, or critical bottlenecks in defence and medical applications?
- In which sectors would temporary supply shortfalls be most damaging, and over what time horizon?
- To what extent can increased recycling, strategic partnerships, or flexible offtake contracts address these risks without resorting to physical public stockpiles?

4.1 Pathway 1 – Managing geological concentration through strategic partnerships

Europe maintains no meaningful primary PGM mining capacity, creating inherent geopolitical vulnerability. Approximately 83% of primary supply comes from just two countries (South Africa ~58%, Russia ~25%), with critical refining and processing capacity concentrated in European nations including the United Kingdom. Strategic partnerships represent Europe's most practical and lowest-risk mitigation strategy.
This pathway would formalise:

- Diversified relationships across producing nations (South Africa, Zimbabwe, Canada, United States) and processing hubs (United Kingdom)
- Bilateral early-warning frameworks covering production disruptions, refining bottlenecks, logistics constraints, or storage capacity issues
- EU financial instrument-backed offtake agreements (via EIB, EIB Global) supporting capacity expansion across the full supply chain
- Joint recycling, refining, and storage initiatives ensuring all partners benefit from Europe's circular economy expertise

South Africa merits formal Trusted Partner recognition under IAA delegated acts, given its proven reliability (~70% of global platinum supply), the existing EU-South Africa Clean Trade and Investment Partnership (CTIP) framework, and its ESG alignment.
The **United Kingdom** is an essential processing partner whose refining and recycling capacity is vital to PGM supply chain resilience.

4.2 Pathway 2 – Targeted and narrowly scoped public stockpiles

Where public reserves prove necessary following comprehensive risk analysis, their design must prioritise precision, market compatibility, and activation only for clearly defined crisis scenarios. The defining characteristic of responsible public stockpiling is transparent, rule-based, pre-defined acquisition and release mechanisms that minimise political discretion and ensure market predictability.

Acquisition safeguards:

- Gradual accumulation limited to a defined low-percentage limit of annual market volume, with real-time public transparency on stockpile size to prevent demand shocks and enable market participants to adjust
- Acquisition should only begin after full market consultation and public announcement – avoiding the creation of perceptions of hidden state demand
- Strict volume caps, e.g. no more than 3 months' EU consumption per individual metal, preventing the stockpile from becoming a routine market management tool

Release safeguards and trigger mechanisms:

- Physical supply disruption events (e.g., EU market-accessible global PGM supply declines by ≥20% over a sustained period due to sanctions, export quotas, conflict, or equivalent)
- Carefully calibrated price bands reflecting genuine scarcity rather than speculation (e.g., 2× historical 90th-percentile volatility thresholds)
- Downstream impact thresholds (e.g., verified production curtailments within EU automotive, chemical, electronic, medical, or hydrogen sectors)

Financing and ownership:

This appears to be a critical unresolved question that has not yet been adequately addressed in EU proposals: **who finances the stockpile, and who bears the carrying costs?** At current lending rates of approximately 8% for platinum, the carrying cost of a meaningful stockpile would be substantial – potentially hundreds of millions of euros annually.

The paper calls on the EU Commission to explicitly address:

- ? Whether ownership resides at EU, member state, or shared-buyer level
- ? Which entity bears the carrying cost (interest, storage, insurance)
- ? Whether the cost would ultimately fall on taxpayers, and how this is justified against other uses of public funds
- ? How the financing model would interact with existing private sector inventory management and hedging tools

Industry conversion capability – a structural dependency:

Policymakers should be aware that the form in which PGMs are stored (ingot or sponge) and the form in which they are used (processed catalytic forms, electrolyser chemicals, alloy intermediates) are different. A conversion step – requiring specialised refinery capability – lies between storage and deployment. This step can only be performed by industry. Therefore, any strategic stockpile cannot be deployed in a genuine emergency without the active cooperation of the private sector. This makes industry consultation and cooperation structurally unavoidable, not merely desirable. Any stockpiling governance framework must build in formal mechanisms for prior engagement with refiners and fabricators before release decisions are made.

4.3 Pathway 3 – Secure storage and co-managed facilities

A market-compatible resilience tool is secure, certified storage infrastructure where PGMs remain privately owned and can be held under clear governance arrangements. Secure storage can include bonded warehouse structures that support private holdings of precious metals and contribute to supply security without requiring public ownership.

Key features:

- Certified private storage capacity with clear standards for security, ownership verification, auditability, and access protocols

- Defined governance frameworks for co-managed facilities, specifying crisis activation conditions, responsible authorities, decision-making processes, and allocation mechanisms
- Support for interim holding of recycled PGMs and intermediate products, facilitating smooth movement through the circular economy while preserving material for industrial reuse

This approach builds strategic capacity through private-sector infrastructure rather than public accumulation, maintaining market price discovery while enhancing Europe's emergency preparedness.

4.4 Pathway 4 – Recycling-centred resilience and circular buffers

Europe's position as the global leader in PGM recycling is its most sustainable and scalable resilience advantage, with recovery rates of up to 95% from automotive catalysts and chemical applications. This pathway elevates circularity from a supplementary measure to a primary strategic instrument.

Key priorities

- Completion of the PGM scrap single market through streamlined intra-EU waste shipments and protection of well-regulated international recycling flows from unintended disruption by export controls, scrap retention rules, or waste shipment restrictions under IAA and RESourceEU frameworks
- Prioritisation of secondary material as the preferred source for any strategic buffers, minimising primary import dependence, associated greenhouse gas emissions, and geological supply risks
- Targeted financial support mechanisms for regulated recyclers, including loan guarantees and below-market interest rate facilities available to opt-in participants, addressing:
    - Infrastructure expansion for hard disk drive and automotive spark plug collection and processing
    - Other iridium and ruthenium scrap streams, where current unsubsidised economics remain challenging
    - Working capital programmes to bridge cashflow gaps during scrap processing cycles

The United States is actively investigating similar recycler financing mechanisms. Europe possesses both the technical leadership and the policy opportunity to establish the global standard.

5. Governance and Stakeholder Engagement Principles

Regardless of which pathway or combination the EU pursues, the IPA and EPMF call for the following governance principles to be embedded in any implementing acts under the IAA or RESourceEU:

1. Prior industry consultation before any stockpile acquisition programme is initiated – this is structurally necessary given the conversion step dependency described above.
2. Transparency on stockpile size and trigger rules published in advance, to prevent market participants from speculating on hidden public demand.
3. Metal-specific calibration – While PGMs are often grouped together as a material class, any implementing acts must reflect the substantial differences between individual metals in terms of liquidity, market size, recycling potential, end-use applications and supply risk. Strategic reserves or stockpiling schemes suitable for platinum or palladium may not be appropriate for rhodium, iridium or ruthenium.
4. Explicit financing and ownership arrangements resolved before any accumulation begins.
5. Regular review mechanisms with industry input to adapt to market evolution.

6. Data interpretation consultation – IPA welcomes working with the EU Commission and the European CRM Centre on interpretation of PGM market data, but strongly objects to mandatory data collection obligations on industry; specialist data providers (SFA Oxford, Metals Focus, WPIC, highly experienced IPA member companies with deep market insight) already provide comprehensive coverage.
7. Ensure the European Critical Raw Materials Centre is market-informed and metal-specific. In line with the wider European metals industry position, the Centre should treat stockpiling as one targeted resilience instrument among several, rely on specialised market intelligence, and work in structured cooperation with industry across mining, refining, recycling and downstream use. For PGMs in particular, any actions of the Centre should reflect metal-specific market dynamics and avoid disrupting existing recycling and refining capacity that already underpins European resilience.

6. Outlook

The IPA and EPMF recognise that no single pathway suffices for comprehensive PGM resilience, and that the EU is likely to pursue some form of strategic reserves policy regardless of industry advocacy. IPA and EPMF recommend a blended implementation approach featuring metal-specific calibration, pre-defined safeguards (gradual phasing, transparency requirements, financing clarity), and continuous stakeholder input to adapt to market evolution.

Industry stands ready for technical consultations supporting effective IAA and RESourceEU execution, while preserving market functioning, circular flows, and international partnerships essential to Europe's supply security.

For broader governance, financing and policy design considerations relating to the European Critical Raw Materials Centre, IPA and EPMF support the wider position of European Metals, while this paper sets out the specific implications for platinum group metals.

About IPA

The **International Platinum Group Metals Association (IPA)** represents over 80% of the global **Platinum Group Metals (PGMs)** industry, encompassing the leading companies involved in the mining, refining, recycling, and fabrication of PGMs. The IPA provides a platform to address issues of common concern and to jointly engage with stakeholders at the international level.

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About EPMF

The **European Precious Metals Federation (EPMF)** is an international trade association representing the interests of the precious metals industry in Europe. The main purpose of the EPMF is to promote and support the interests of the European precious metals industry, including refining, recycling, trading, and fabrication of precious metals such as gold, silver, platinum, and palladium. As the sector's voice in Europe, the EPMF connects industry with policymakers and regulators to advocate on various EU policy topics.

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