

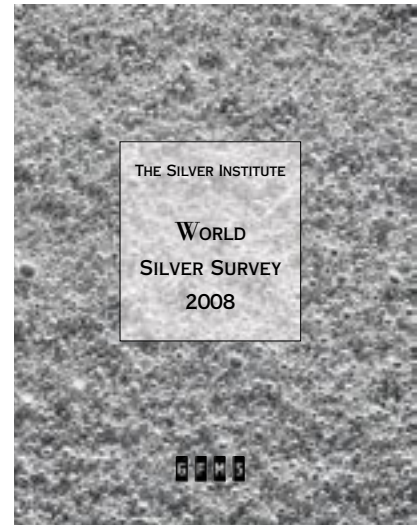
GFMS Release the Hindi Edition of the *World Silver Survey 2008*

GFMS have launched the 2nd Hindi edition of *World Silver Survey 2008*, in ongoing reflection of India's status as a critical component of the global silver market. This 2008 edition has been sponsored exclusively by Valcambi sa, a leading precious metals refinery in Switzerland.

Since the publication of the original *World Silver Survey* in May, silver's market dynamics have of course undergone a sea change. With reference to India, early estimates for 2008 suggest that all major areas of demand posted growth, partly as a result of local silver prices falling below 18,000 rupees/kg having peaked at nearly 27,000 rupees/kg earlier this year. This was reflected in the boom in silver bullion imports from August onwards.

In particular, GFMS research in India suggests that the price correction attracted immense investment interest in the metal. While it is perhaps a little early to give any hard estimates, it does appear that the country's investment demand this year will see an increase of well over 100 tonnes.

It is also worth mentioning that, despite a background of secular decline in the consumption of jewellery and silverware owing to such factors as under-carating, these areas of demand also have registered positive growth. However, GFMS caution that much of this buying was in the form of trade stocking rather than actual consumer demand, this having been constrained by the structural changes in Indian society.



>> As a reminder, GFMS, on behalf of The Silver Institute in Washington DC, have been producing the World Silver Survey since 1994. For a copy in the English language of this in-depth 100 page report on silver's global supply and demand, please contact Elena Patimova (info@gfms.co.uk). For a complimentary copy of the Hindi edition, please contact GFMS' analyst in India, Ms Gargi Shah (gargi.shah@gfms.co.uk).

Valcambi sa

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