

## Precious Metal Industry

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# The Swiss Precious Metal Industry and the Golden Triangle of Canton Ticino

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The Swiss precious metal industry cover the needs for finished and semi-finished products of many different industrial branches such as watch manufacturing, jewellery, dentistry, chemistry, electronics, and electro-technics. Their most important activities, however, are the refining and the recycling of the precious metals – especially of gold, even if silver, platinum, and palladium have not to be forgotten – and their conversion into bank products, medals and coins. Hence, it is not surprising that their trading area reaches well beyond the national boundaries and extends throughout the whole world.

Their origin is related to another important Swiss industry: the watch manufacturing. Since the middle of the eighteenth century the need to put the precious watch mechanisms into an equally precious shell was felt. So the artisans of Geneva and of the hills surrounding Neuchâtel began to work with gold and silver to create their watch cases.

Around the middle of the following century, in order to cut the costs and to ensure the best quality, the necessity to delegate the production of alloys and of semi-finished products became evident. Several manufacturers grew up in this area, and they represent still today the support of this branch of the Swiss industry, which still holds, despite the keen international competition, a leadership position in the world.

Since the Fifties of our century, owing to the vicinity to Italy, the world's leading producer of jewellery (which consumes each year one fifth of the gold used in the whole world for this purpose) a new spot for the processing of precious metals de-

veloped in the Mendrisiotto district, the most meridional of Canton Ticino. In the course of the years not less than three firms were established within a radius of few kilometres, and constitute today the highest concentration in the world in terms of capacity of precious metal processing: *Argor-Heraeus SA* in Mendrisio, *Valcambi SA* in Balerna, and *Pamp SA* in Castel San Pietro.

The leading role of Switzerland in the physical trade of precious metals has been definitively strengthened in 1968, when the pool constituted by the three major Swiss banks allowed the Zürich trading centre to overtake the place of London as the world's most important centre for the gold trading. Roughly 60% of the gold extracted throughout the world is nowadays traded in Zürich.

At the base of the success of the manufacturers of the precious metal branch several important features, beneath the general good reputation of the 'Swiss made', play a central role:

- the importance and the efficiency of the Swiss banks, to whom many of the Swiss precious metal refiners are affiliated
- the absence of taxes on the trade of bank gold
- the rigorous Swiss legislation on the control of the trade of precious metals
- the presence in the refineries of sworn assayers, who are directly responsible in front of the Swiss federal authorities for the correct determination of the fineness of the precious metals
- the inclusion in the 'Good Delivery List', which warrants an international acknowledgement of the bank precious

metals, so that they are accepted everywhere without any prior chemical analysis.

The pressure due to the existing overcapacity in the field of the refining of the precious metals, the distance to the extraction sites and the high work cost force the Swiss manufacturers into a continuous endeavour for rationalization and innovation, in order not to be overcome by the international competition. The constant adequation of the facilities and of the plants to the state of the art, the attention to the development of trends at international level, and the competent care towards the needs and desires of the customers have helped the Swiss precious metal industry to find a way out of the recent period of economical recession and to look with confidence to the future.

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