

## ISTANBUL GOLD REFINERY

### GOLD BAR MANUFACTURER FOR TURKEY AND MIDDLE EAST

**Istanbul Gold Refinery**, a major gold refiner and bar manufacturer in Turkey, is based in Kuyumcukent ("The Goldsmiths' City"), near the Istanbul Atatürk Airport.

The company is renowned as the first refiner in Turkey to have refined gold to a fineness of 999.9 (since 1996), and manufactured kilobars (since 2002) and minted bars (since 2004).

It was also the first Turkish refiner to be accredited to the Istanbul Gold Exchange and Dubai Multi Commodities Centre.

#### RANGE OF GOLD BARS

The company issues a standard range of 8 cast and minted bars:

Cast: 1000 g

Minted: 100 g, 50 g, 20 g, 10 g, 5 g, 2.5 g, 1 g

The current laser-generated stamp to enhance security has been applied to bars since 2010.

A representative range of the company's bars, widely traded in Turkey and the region, has been included in the Industry Collection.

#### ACCREDITATION

- 2011 London Bullion Market Association (LBMA)
- 2007 Dubai Multi Commodities Centre (DMCC)
- 2004 Istanbul Gold Exchange (IGE)

The company has been a member of the International Precious Metals Institute (IPMI) since 2009.

#### BACKGROUND

The **Istanbul Gold Refinery** (Istanbul Altın Rafinerisi A.S.) project had been initiated in 1996 with the support of the Turkish Government Treasury and the Istanbul Gold Exchange, as there was no significant gold refinery and bar manufacturer in Turkey. Turkish banks were important shareholders in the company. In the event, no refinery was established.

In January 2002, Halaç Jewellery Limited, a gold refiner and jewellery manufacturer in Istanbul, acquired dominant ownership of the project and company, and in June 2002 operated its existing refinery under the name of Istanbul Gold Refinery.

Halaç Jewellery, founded in Afyon (Anatolia) in 1967, had established its original gold refinery in Istanbul near the Grand Bazaar in 1995.

In 2004, Istanbul Gold Refinery opened its large refinery in "The Goldsmiths' City", reported to be the world's largest jewellery-related complex with more than 2,000 workshops, factories, wholesalers and retail shops.



Istanbul Gold Refinery opened its new refinery at The Goldsmiths' City in 2004.



The company has manufactured kilobars for the international gold market since 2002.



The company's trade outlet in Istanbul's Grand Bazaar.



The refinery is equipped with gas, liquid and solid treatment systems, adhering strictly to norms set by the Turkish Ministry of Environment and SK (Istanbul Water and Sewerage Administration).

It operates a TS/EN ISO 17025 certified gold laboratory that is accredited to the Turkish Accreditation Laboratory (TÜRKAK) – the first refiner to receive this accreditation (2008). The laboratory adopts three main methods of assaying: Inductively Coupled Plasma (ICP), Cupellation and Gravimetric.

The company also refines silver, manufacturing silver kilobars since 2010, and a range of minted silver bars since 2002: 2.5 g up to 500 g.

Annual gold refining capacity: 120 tonnes

Number of employees: 150

Website: [www.istanbulgoldrefinery.com](http://www.istanbulgoldrefinery.com) or [www.iar.com.tr](http://www.iar.com.tr)



Pouring kilobars at the refinery in Istanbul.

**TECHNICAL DESCRIPTION**

Weight	Type	Fineness	Shape	Dimensions mm	First Made
1000 g	Cast	999.9, 995	Rectangular	110.9 x 49 x 7.5	2002
100 g	Minted	995	Rectangular	50 x 29 x 3.8	2004
50 g	Minted	995	Rectangular	50 x 29 x 1.9	2004
20 g	Minted	995	Rectangular	31 x 18 x 1.8	2004
10 g	Minted	995	Rectangular	25.7 x 15.8 x 2	2004
5 g	Minted	995	Rectangular	23.3 x 14 x 1.2	2004
2.5 g	Minted	995	Rectangular	20 x 12 x 0.53	2004
1 g	Minted	995	Rectangular	15.3 x 8.7 x 0.4	2004

Source: Istanbul Gold Refinery. Note: The bars are normally stamped with a 6-digit serial number.



The gold bars of Istanbul Gold Refinery are widely available in Turkey and the Middle East.



KILOBAR



1000 g

OFFICIAL STAMP



Applied to kilobars issued by Istanbul Gold Refinery since 2002, and minted bars since 2004.



EXAMPLES OF MINTED BARS



100 g



50 g



10 g



5 g

The company introduced new packaging for its range of minted bars in 2009.





Istanbul Gold Refinery has manufactured minted bars since 2004.



In addition to standard cast and minted bars, the company manufactures large quantities of traditional "plate" bars (995 fineness), mainly for jewellery fabricators.

Rolls of these flat cast bars are produced in a continuous casting machine and then cut to the required weight.

#### THE INDUSTRY COLLECTION OF GOLD BARS WORLDWIDE

**The Industry Collection of Gold Bars Worldwide** is the culmination of a worldwide effort to create a unique collection of standard, innovative and unusual gold bars to support the promotion of gold.

Since 1993, manufacturers from across the globe have supported this international project by making their bars available. Founder was **N M Rothschild & Sons (Australia) Limited**, associated with N M Rothschild & Sons Limited, London. Custodian and Official Location is **The Perth Mint**, wholly owned by the Government of Western Australia.

Curator is **Grendon International Research Pty Ltd (GIR)**. Apart from acting as a consultant within the gold industry, GIR has published several reference books on gold, including *The Industry Catalogue of Gold Bars Worldwide*.

Refer to disclaimer on website: [www.goldbarsworldwide.com](http://www.goldbarsworldwide.com)

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