

BULLION MARKETS

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The bullion market is a unique 24 hours per day market for the purchase and sale of gold and silver. The market's special character is based on the various uses of gold and silver as industrial and retail commodities, investments and monetary assets. London is the largest market in the world for gold and silver trading.

SUMMARY

Gold and silver trading The bulk of global trading in gold and silver takes place on the over-the-counter (OTC) market (Charts 1 and 2). London is by far the largest global centre for OTC transactions followed by New York, Zurich and Tokyo. Exchange-traded transactions have grown in recent years with Comex in New York and Tocom in Tokyo generating most of activity. Gold is also traded as a security on the London, New York, Johannesburg, Australian and a number of other stock exchanges.

Although the physical market for gold and silver is distributed globally, most wholesale OTC trades are cleared through London. The average daily volume of gold and silver cleared at the London Bullion Market Association (LBMA) in October 2006 was 21.6m ounces (worth \$12.7bn) and 98.6m ounces (\$1,140m) respectively. This means that an amount equal to the annual gold mine production was cleared at the LBMA every 3.7 days, and to the annual silver production every 6.5 days.

IFSL estimates that the market value of above ground gold market stocks reached over \$2,500bn at end-2005. This was up 23% on the previous year largely due to the increase in the price of gold. Turnover in gold totalled an estimated \$7,474bn in 2005, up a third on 2004. For silver the comparative figures for market value and turnover in 2005 were \$8.8bn and \$1,037bn, up 31% and 40% respectively on the previous year. The ratio of turnover to market value is therefore much higher for silver than gold, a result of the majority of silver being used up in industrial purposes. The market value of near-market silver or silver that is easily available from above ground stocks (in bullion form or scrap) is however much higher.

Gold and silver as an alternative investment There are many forms of gold and silver investments ranging from the more traditional bullion coins and mining stocks to futures and options which are sometimes used by producers to hedge future commitments. Precious metals investments can help to reduce a portfolio's overall risk as returns are normally not correlated to other investments such as equity and bond markets.

Gold and silver supply and demand The volume of above-ground gold and silver at the end of 2005 was 4.7bn ounces and 1bn ounces respectively. Much of the silver that has been mined has been used for industrial purposes in for example the photographic and electronic industries. Most gold that has been mined is still in existence as a much smaller proportion of gold is used in industry. Gold's major demand comes from jewellery manufacture and investors. Mine production accounted for around two-thirds of the gold and silver supply in 2005, recycled above-ground stocks for around a fifth and net central bank and government sales for the remainder.



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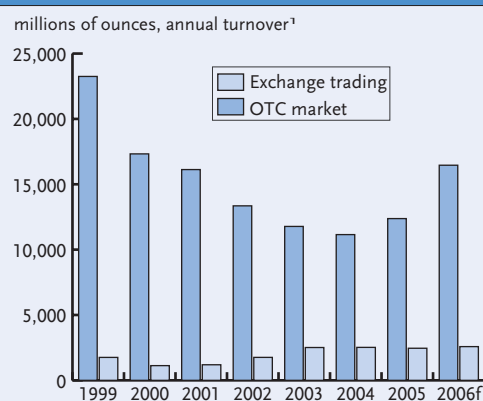
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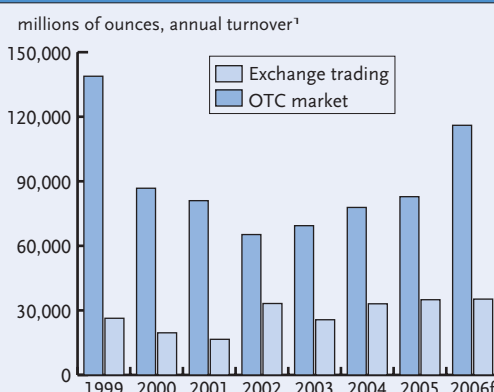
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Chart 1 Gold market global turnover



¹ OTC data is three times LBMA turnover, exchange data is TOCOM and COMEX trading
Source: IFSL estimates and forecast for 2006 based on TOCOM, COMEX, LBMA and GFMS Ltd data

Chart 2 Silver market global turnover



¹ OTC data is three times LBMA turnover, exchange data is TOCOM and COMEX trading
Source: IFSL estimates and forecast based on TOCOM, COMEX, LBMA, The Silver Institute and GFMS Ltd data

OVERVIEW OF THE BULLION MARKET

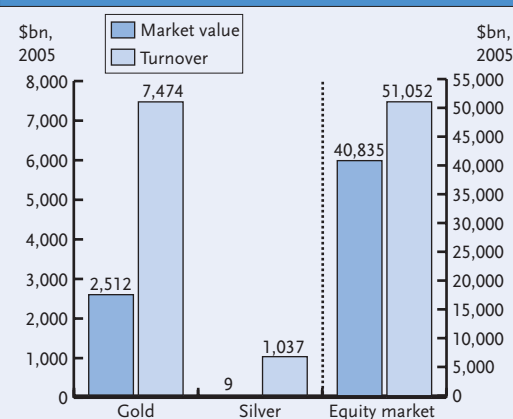
IFSL estimates that the market value of above-ground gold stocks reached over \$2.5 trillion at the end of 2005 with turnover of \$7.5 trillion during the year. The value of above-ground stocks and estimated turnover of the silver market totalled \$8.8bn and \$1,037bn respectively in the same year. The value of near-market silver or silver that is easily available from above ground stocks (in bullion form or scrap) is however much higher. Although the gold and silver markets are relatively small compared to the global equity and bond market, turnover is high. As shown in Chart 3 the gold and silver markets have a much higher turnover as a proportion of market value than the global equity market. It should be noted however that estimates and forecasts in Charts 1 and 2 of the volume of gold and silver trading are conservative as they do not include all exchange-traded volumes or OTC trading that is cleared outside of London.

OTC trading Most trading in gold and silver is conducted through the OTC market (Charts 1 and 2). The OTC market trades 24 hours per day and has no formal structure and no central meeting place. Business is mainly conducted by telephone or through electronic dealing systems. The global centre for such trading is London. Other large OTC markets include New York, Zurich, Tokyo, Sydney and Hong Kong. Some OTC business in kilogram and smaller bars for jewellery manufacture and personal investment is conducted in several cities in Asia and the Middle East. Although the physical market for gold and silver is distributed globally most wholesale trades are cleared through London. Liquidity on the OTC market fluctuates during the day and is typically highest when trading in the European time zone overlaps with trading in the US.

It is difficult to quantify the size of the OTC market as there are no authoritative published figures for the global volume of gold and silver trading. London Bullion Market Association's (LBMA) clearing statistics however provide an indicator of the trend in market turnover. The average daily volume of gold and silver cleared at the LBMA in October 2006 was 21.6m ounces (worth \$12.7bn) and 98.6m ounces (\$1,140bn) respectively (Charts 4 and 5). This compares with annual global mine production of gold and silver of approximately 78m ounces and 642m ounces. This means that an amount equal to the annual gold mine production was cleared at the LBMA every 3.7 days, and to the annual silver production every 6.5 days.

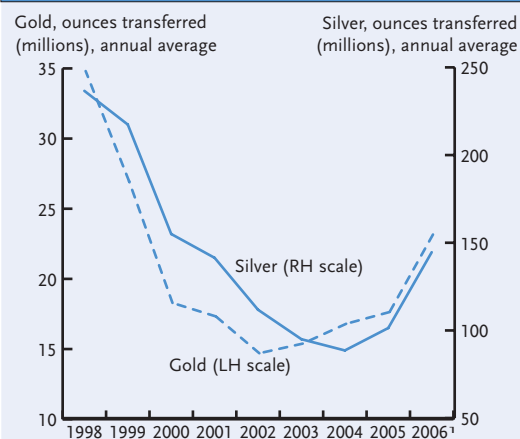
Reported LBMA turnover in both gold and silver rose sharply in 2005 and 2006 due to increased investor interest in precious metals. In the decade up to 2005, turnover in gold and silver was generally on a downward trend partly due to a fall in proprietary trading by central banks and producer hedging. Another reason for the decrease in reported volumes is that the actual volume of London market turnover is probably three to five times the reported turnover because transactions are increasingly netted out and cleared without appearing in the statistics. Because most gold is traded through London, LBMA clearing figures represent the result of worldwide gold trading. It is estimated that around three-quarters of gold and a half of silver transactions originate from outside the UK.

Chart 3 Size of the gold and silver market



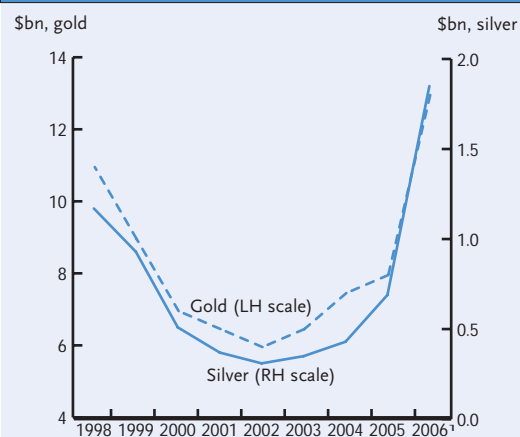
¹ includes COMEX, TOCOM and 3 times LBMA turnover; Source: IFSL estimates based on World Gold Council, GFMS Ltd, The Silver Institute, COMEX, TOCOM data; WFE

Chart 4 London bullion market clearing turnover



¹ First 10 months of 2006 Source: London Bullion Market Association

Chart 5 London bullion market value of daily clearing turnover



¹ First 10 months of 2006 Source: London Bullion Market Association

London Bullion Market Association (LBMA)

LBMA was established in 1987 to represent the interests of the participants in the wholesale bullion market. The LBMA comprises:

- 11 Market Making members who quote prices for buying and selling gold and silver throughout each working day.
- 51 Ordinary members, covering a wide range of banks, trading companies, assayers and refiners, mints and security companies
- 42 International Associate members. This category was introduced in 2000.

Notional amounts outstanding of OTC derivatives gold contracts totalled \$334bn at the end of 2005, down 9% on the previous year but up 53% on 2000 (Chart 6). Futures and options traded on the OTC market have increased markedly over the past decade and have more than doubled between 1998 and 2005.

Trading on exchanges Precious metals trading on exchanges is based on fixed delivery dates and transaction sizes. The two main commodity futures exchanges for gold and silver are Comex in New York and Tocom in Tokyo (Chart 7 and 8). Gold can also be traded on other commodity exchanges including the Chicago Board of Trade, Istanbul Gold Exchange, Chinese Gold and Silver Exchange Society, the Shanghai Gold Exchange and Dubai Commodity Exchange. Only a small percentage of the futures market turnover ever comes to physical delivery of the gold or silver represented by the contracts traded.

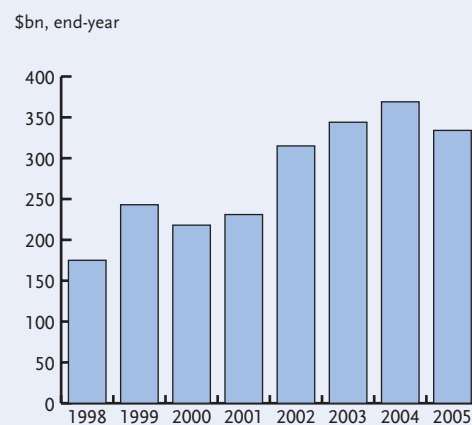
LONDON AS A CENTRE FOR GOLD AND SILVER TRADING

London has the largest market in the world for gold and silver trading, and the one with the longest history. OTC gold and silver transactions around the world, particularly those of central Banks and mining companies, are conducted through the "Loco London" market in which the two metals are traded for delivery in London. Other centres which typically trade gold and silver "Loco London" include: in Asia, Hong Kong, Tokyo, Sydney and Singapore; in Europe, Zurich and Frankfurt; and in the US, New York. This market does not require physical delivery and trades can be conducted on a deferred basis in which delivery is postponed until positions are liquidated. The "Loco London" market serves various purposes including hedging, investment and speculation.

The London gold and silver markets operate under the auspices of the London Bullion Market Association (LBMA). This is not an exchange. Rather it is a representative body for the bullion market whose members include banks, fabricators, refiners, shippers and brokers. Members of the London bullion market typically trade with each other and with their clients on a principal-to-principal basis. All risks, including those of credit, are between the two parties to a transaction. LBMA members are classified into market making members, which include all of the participants in the twice-daily London gold fix as well as other bullion houses and ordinary members.

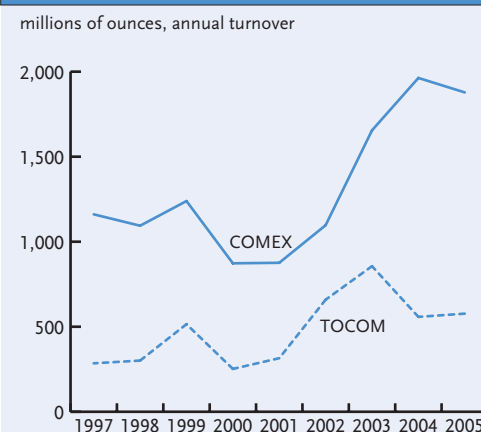
The London bullion market relies on a daily clearing system. A number of

Chart 6 Notional amounts outstanding of OTC derivatives gold contracts



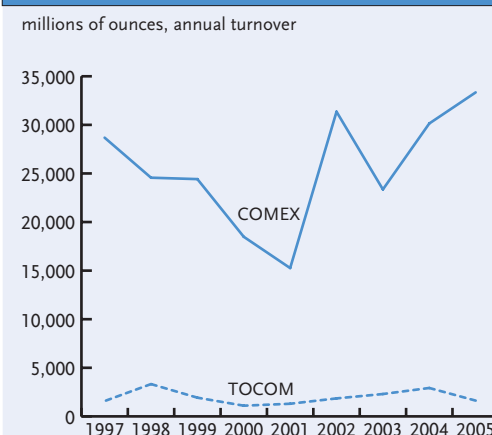
Source: Bank for International Settlements

Chart 7 Exchange traded gold



Source: TOCOM, COMEX

Chart 8 Exchange traded silver



Source: TOCOM, COMEX

LBMA members offer clearing services. Clearing members net out between each other their own and third party gold and silver transactions so that only the net difference between purchases and sales is actually transferred. This system reduces the security risks and costs that would be involved in the physical movement of bullion. A bullion clearing bank may however also take physical delivery of bullion. Most bullion houses act both as brokers for customers and as primary dealers who hold their own positions. They may service private clients wishing to deal in large quantities but normally this trade would go through the client's private bank.

PRICE OF GOLD AND SILVER

The average annual price of gold increased by 60% between 2000 and 2005 to \$444 per ounce (Charts 9 and 10). During this period the price of silver increased 44% to \$7.2 per ounce. At the end of November 2006, the price of gold was \$645 per ounce and silver \$13.7 per ounce.

The gold and silver price rally over the last few years has largely been a result of growing investor interest in precious metals. This has been largely due to a favourable economic and political environment, an increasing recognition of the diversification benefits of commodities and a perception that market fundamentals are strong. Other factors which have contributed to the gold price rally include its performance as an inflation hedge, its safe-haven status given geo-political uncertainties, strong jewellery demand, central bank sales being constrained by the Central Bank Gold Agreement, rising costs of finding and extracting new gold and stable/slightly declining mining output.

A large proportion of the investment in gold and silver has been through the purchase of indices or baskets that contain a percentage of precious metals. The investment interest is sometimes speculative, in pursuit of high returns, and comes from institutional speculative investment (such as from hedge funds with a short-term horizon). More recently, there has been rising interest in gold and silver by institutional investors such as pension funds and mutual funds who are starting to acknowledge its portfolio diversification benefits.

London gold and silver fixings

London gold and silver fixings are internationally published benchmarks for precious metals. The silver fixing started in 1897 and the gold fixing in 1919. For gold, the market participants get together twice every working day for a "fixing", while a similar procedure takes place once a day for silver. The prices are used in contract arrangements around the world and are internationally published benchmarks for precious metals.

The fixing of the gold price is conducted by telephone at 10:30am and 3:00pm each working day. There are five members of the Gold Fixing, all of whom are Market Making members of the LBMA. They are the Bank of Nova Scotia–ScotiaMocatta, Barclays Bank Plc, Deutsche Bank AG, HSBC Bank USA and Société Générale. Each representative keeps an open phone line to their firm's trading room which has orders from other bullion banks and customers from all over the world. The fixing lasts until a single price representing an equilibrium between supply and demand is found. The fixing of the silver price is conducted by three Market Making members of the LBMA under the chairmanship of The Bank of Nova Scotia–ScotiaMocatta by telephone at 12.00 noon each working day. The other two members of the Silver Fixing are Deutsche Bank AG and HSBC Bank USA. Many gold and silver dealers and their customers agree in advance to use the London fixings as a basis for transactions.

Chart 9 Annual average price of gold and silver - long term

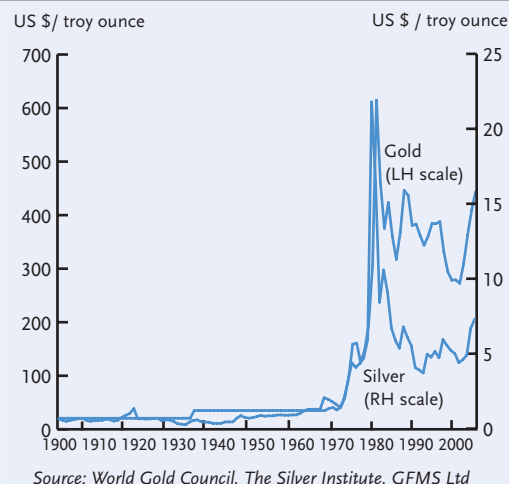
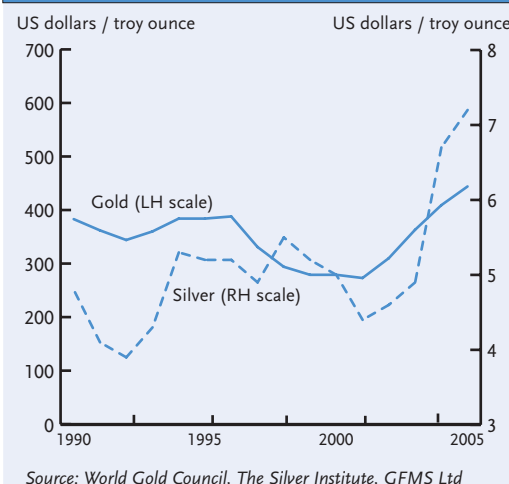


Chart 10 Annual average price of gold and silver



Historical overview of gold and silver price

Gold From the 1870s to the outbreak of the First World War, most countries were on the gold standard and committed to fix the prices of the domestic currencies in terms of a specific amount of gold. Outside the US, this broke down during 1914-1918. Uncoordinated attempts to return to the gold standard by different currencies in the 1920s collapsed in the 1930s. In 1933 President Roosevelt took the dollar off the gold standard, eventually fixing a new parity of \$35 per ounce in 1934. After the Second World War the Bretton Woods gold-exchange system was based on maintaining the \$35/ounce parity with other currencies having fixed but adjustable links to the US dollar. Inflation during the 1950s and 1960s and a rapid decline in US gold reserves as a result of economic developments made the system untenable. The gold price was freed on the private market in 1968 and US dollar convertibility was suspended by President Nixon in August 1971. Gold's formal monetary role was finally abandoned in April 1978. The combination of economic and political problems during the 1970s resulted in an increase in the gold price partly expressed through increased investor interest. This reached a short-lived peak in 1979/1980 with the second oil price shock and the Iran hostage crisis. In the 1980s the price of gold fell back due to disinflation.

Silver demand rose sharply after the Second World War. From the early 1950s to 1971 when silver was removed entirely from the US currency, the US government was a seller of silver in order to keep the silver price below its monetary value. During this period silver largely traded between \$0.8 per ounce and \$2.0 per ounce. From 1971 to 1978 there was a cumulative deficit of new supply over demand. This shortage was largely made up by the selling of silver inventories held by investors. By 1979, silver prices had risen to levels above \$15 per ounce, peaking at \$48 per ounce. At these prices industrial demand for silver fell and the two major US futures exchanges that traded silver at the time took steps to force speculators with margined long positions to liquidate their positions. This resulted in a sharp fall of silver in the next two years. Since the mid 1980s, partly due to a fall in the demand for silver as an investment option, the price of silver traded in a comparatively narrow range between \$3.5 and \$7.5.

GOLD AND SILVER AS AN ALTERNATIVE INVESTMENT

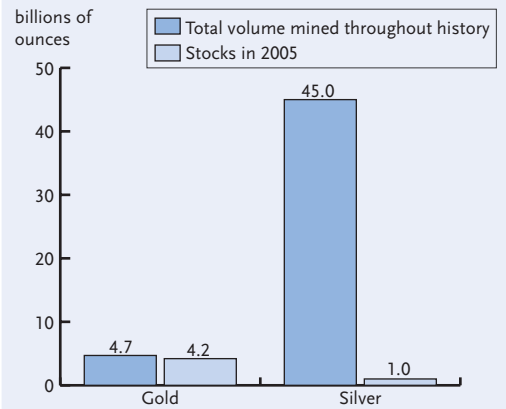
Gold and silver have a very long history as an investment medium. Reasons for investing in precious metals include the liquidity of the market or to utilise such investments as a safe haven in times of economic and financial instability. Investing in gold and silver may diversify funds as returns are often negatively correlated to other investments such as equity and bond markets thus reducing a portfolio's overall risk.

There are many forms of gold and silver investment. More traditional means of investing include bullion coins and mining stocks. Investors may also purchase futures and options which can be useful trading tools for producers and industrial consumers wishing to hedge their future commitments. Gold can also be bought as a security on the stock exchange and as structured products (warrants and certificates).

GOLD AND SILVER SUPPLY

According to IFSL estimates largely based on GFMS data, the total volume of identifiable above-ground gold at the end of 2005 was around 155,000 tones or 5bn ounces. Around three-quarters of this has been mined in the past 100 years. The total quantity of silver mined throughout history amounted to around 45bn ounces. As shown in Chart 11, silver's above ground supply is about one quarter of the above ground supply of gold. However near-market or easily mobilisable above-ground silver supply may well exceed that of gold.

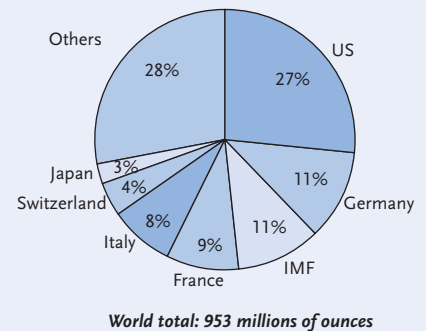
Chart 11 Stocks of gold and silver



Source: IFSL estimates based on World Gold Council, GFMS Ltd, The Silver Institute, Charles River Associates and Silver-Investor data

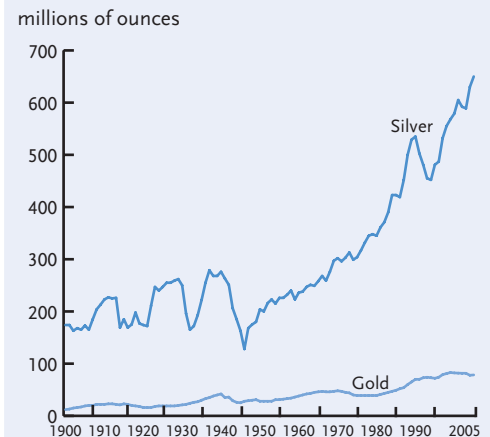
Chart 12 World official gold holdings

% share, September 2006



Source: World Gold Council

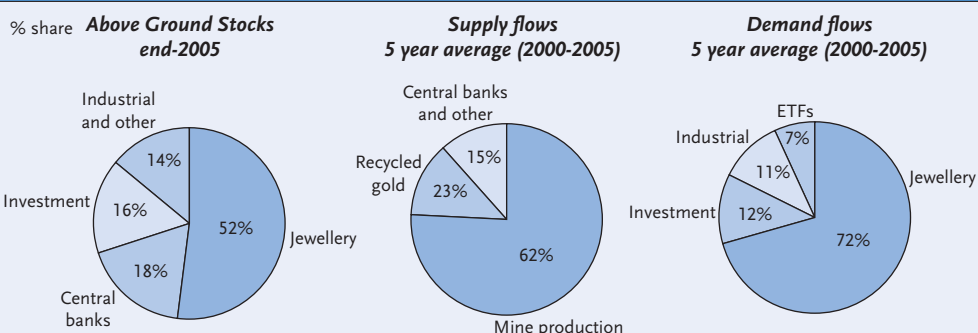
Chart 13 Annual production of gold and silver



Source: US Geological Survey

Much of the silver that has been mined has been used for industrial purposes. However, nearly all of the gold that has been mined is still in existence as a much smaller proportion of gold has been used in industry. The largest industrial users of silver, as shown in the next section, are the photographic, jewellery, and electronic industries. About 70% of the annual silver supply consists of newly mined production and most of the remainder from recycled above-ground stocks and net Government sales.

Chart 14 Gold market



Source: GFMS Ltd, World Gold Council

Mine production accounted for nearly two-thirds of the gold supply in 2005 slightly down in recent years. Old gold scrap generated a further 23%, somewhat higher than previous years. Net central bank sales made up the remainder of supply (Chart 14, Table 2). South Africa is the world's largest gold mining country. It has been the source of around a third of gold production during the past 150 years although its share has decreased in recent years. GFMS data shows that in 2005 South Africa accounted for 11% of global production, followed by the US and Australia with around 10% each. Other large producers include China, Peru and Russia (Table 2). Central banks have been major holders of gold for over a century and account for around a fifth of the above-ground stocks of gold (Chart 12). Gold is the third

Forms of gold and silver investments

Bullion bars and coins International refiners offer investors gold and silver bullion bars in a variety of weights and sizes. These include for gold, the kilobar (32.15 troy ounces) and "London Good Delivery" bar (400 troy ounces). Buying gold and silver bullion coins is a popular and traditional means of investing among medium and small investors.

Statement Accounts, which are obligations of the issuer to deliver upon demand a stated quantity and fineness of a precious metal. An investment in a statement account provides safe and convenient storage.

Accumulation Plans, which are available for investors who wish to save systematically over time. They function as savings vehicles whereby customers invest a certain amount of money at regular intervals, regardless of changes in the gold or silver price.

Mining shares Many investors access the precious metals market by investing in gold or silver mining firms. Mining shares offer capital appreciation opportunities, as well as the opportunity to earn a dividend.

Mutual funds Many mutual funds offer investment opportunities in gold and silver. Mutual funds diversify their precious metals holdings thus reducing the risk as the investor is buying the general market risk instead of a company-specific risk.

Bullion derivatives The precious metals derivatives market has grown rapidly over the past decade. Futures and options offer certain advantages such as speculative appeal, leverage which reduces capital tie-up, no storage risk and high liquidity.

Trading on stock exchanges Gold and silver can also be traded as a security on the London, New York, Johannesburg, Australian and a number of other exchanges. This is a relatively recent addition to the "portfolio" of alternative investments and provides a transparent, secure and cost-effective way to invest in gold.

Table 1 The world's top gold producers and consumers

2005	%		%	
Producers	Moz	share	Fabrication	Moz share
South Africa	9.5	11.8	India	22.3 21.2
Australia	8.5	10.4	Turkey	9.8 9.3
US	8.4	10.4	Italy	9.1 8.7
China	7.2	8.9	China	8.3 7.8
Peru	6.7	8.2	US	7.1 6.7
Russia	5.6	7.0	Japan	5.4 5.1
Indonesia	5.4	6.6	Saudi Arabia	4.0 3.8
Canada	3.8	4.7	Indonesia	2.8 2.6
Uzbekistan	2.5	3.1	S.Korea	2.6 2.4
Papua New Guinea	2.2	2.7	Malaysia	2.4 2.3

Source: GFMS Ltd

Table 2 World gold supply and demand

millions of ounces	2001	2003	2005
Supply			
Mine production	84	83	81
Official sector sales	17	20	21
Old gold scrap	23	30	28
Net producer hedging	-	-	-
Implied net disinvestment	1	-	-
Total supply	125	134	130
Demand			
Fabrication	112	96	105
- Jewellery	96	80	87
- Other	15	16	18
Bar and coin retail investment	8	6	8
Net producer hedging and other	5	9	4
Implied net investment	-	23	2
Total demand	125	134	130

Source: GFMS Ltd

largest component of official international monetary reserves after the US dollar and the euro.

The largest silver mining country is Peru with 16% of the total in 2005, followed by Mexico 14%, Australia 12% and China 11%. Around 60 countries mine silver annually although the bulk of production is concentrated in 15 countries. Mining accounted for over two-thirds of the silver supply in 2005. Over the past two decades the amount of silver extracted from primary silver mines has fallen, while silver mined as a co-product of copper, lead, zinc, gold, or poly-metallic deposits has risen. Around three-quarters of silver is now mined as a co-product from such sources which is why changes in these other industries have a significant impact on silver production. Recycled above-ground stocks are also an important source of supply generating around a fifth of the global total in 2005. The leading suppliers of silver from the recycling of silver scrap are the US, Japan, Germany and the UK.

GOLD AND SILVER DEMAND

Annual demand of both gold and silver exceeds annual mining production. As shown in the previous section, the shortfall is made up from recycling metal scrap and central bank sales.

Gold demand is much harder to estimate than production because it is widely dispersed; many buyers are deliberately secretive; and demand that is met from recycled scrap is difficult to measure. Identifiable demand, which excludes much institutional investment which is not statistically measurable fell slightly between 2001 and 2005 (Table 2). In the decade up to 2001, demand and supply were generally on an upward trend.

The biggest demand for gold comes from jewellery manufacture, an average of 72% between 2000 and 2005 according to GFMS data (Chart 14). Most of the remaining demand was from investors and from industrial consumption in industries such as electronics, aerospace, medicine and dentistry. Central banks have been net sellers of gold since 1989.

A geographical breakdown of gold fabrication shows that India is by far the biggest consumer with a fifth of the total in 2005. This is partly because of gold's importance in Indian marriage ceremonies. Turkey and Italy follow with around 9% each.

The status of silver is gradually changing from a precious to an industrial metal. The demand for silver was on a steady upward trend over the past decade due to buoyant global economic growth and strong consumer demand for products that utilise silver. Overall demand for silver has doubled over the past 15 years. By far the largest use for silver is for industrial fabrication such as in the electronics industry as silver has superior electrical conductivity. The photographic industry also generates significant demand although its share of overall silver demand has declined in recent years due to an increase in digital photography. Demand for silver in coins and medals has declined sharply over the past decade reflecting a decline in investor demand.

Table 3 World silver supply and demand

millions of ounces			
	2001	2003	2005
Supply			
Mine production	606	601	642
Net Government sales	63	91	68
Old silver scrap	182	184	187
Producer hedging	19	-	15
Implied net disinvestment	-	-	-
Total supply	871	875	912
Demand			
Fabrication	867	853	864
- Industrial applications	336	351	409
- Photography	213	193	165
- Jewellery & silverware	287	274	250
- Coins & medals	30	36	41
Net Government purchases	-	-	-
Producer de-hedging	-	21	-
Implied net investment	4	-	48
Total demand	871	875	912

Source: The Silver Institute; GFMS Ltd

Table 4 The world's top silver producers and consumers

2005		%		2005		%	
Producers	Moz	share	Fabrication	Moz	share		
Peru	103	16.0	US	189	21.9		
Mexico	92	14.4	Japan	129	14.9		
Australia	77	12.1	India	103	11.9		
China	64	10.1	China	55	6.4		
Chile	44	6.9	Italy	49	5.7		
Russia	42	6.6	UK	47	5.4		
Poland	41	6.3	Germany	41	4.7		
US	39	6.1	Thailand	40	4.6		
Canada	34	5.3	Belgium	26	3.0		
Kazakhstan	26	4.0	Mexico	22	2.6		

Source: GFMS Ltd

The main consumer countries for silver are the US with 21% of the global total, followed by Japan, India and China. The main factors affecting these countries demand for silver are macro economic factors such as economic growth, industrial production and income levels.

LINKS TO OTHER SOURCES OF INFORMATION:

Bank for International Settlements

www.bis.org

London Bullion Market Association

www.lbma.org.uk

GFMS Ltd

www.gfms.co.uk

The Gold Institute

www.goldinstitute.org

The Silver Institute

www.silverinstitute.org

World Gold Council

www.gold.org

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This Brief was compiled by IFSL Senior Economist Marko Maslakovic.

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