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**Singapore Evolving into Asia Pacific's Global Precious Metals Trading Hub  
- *Launch of the Inaugural Asia Pacific Precious Metals Conference***

SINGAPORE: 12 April 2017 - Singapore Bullion Market Association (SBMA), representing key stakeholders from the precious metals industry, with the support of IE Singapore, is dedicated to making Singapore a precious metals trading hub. To this end, initiatives such as the exemption of GST on trading of investment-grade precious metals (IPM) on 1 October 2012 and no licensing requirements for the import/export of IPM were implemented. These initiatives were the result of the recommendations made by SBMA.

Accordingly, annual gold volume traded has grown rapidly from 911 tonnes in 2012 to 2,624 tonnes in 2015. The upsurge of gold trading volume is the result of several developments.

One key development was the establishment of the Singapore FreePort, which is a highly secure storage vault located adjacent to the Changi Airport. It offers facilities for storage of precious metals. This provides high net worth investors not only in the region but around the world with a facility for long term storage and they can trade their valuable assets at an AAA credit rating country in Asia.

With such infrastructure in place, this has attracted Metalor Technologies S.A. to set up a plant in Singapore. This plant, the largest London Bullion Market Association (LBMA)-accredited refinery in South East Asia in terms of capacity, began operations in June 2014. It has since quadrupled its production of refined gold in Singapore.

Today, the number of precious metals traders in Singapore has increased. The physical movement of gold arranged from Singapore has also risen by 65% between 2014 and 2015 to over 200 tonnes.

Mr Lester Lu, Divisional Director, Metals & Minerals Division, Trade Promotion Group, IE Singapore, shared in an article: "Singapore used to be an important gold trading centre for the Far East since the 1970s till late 1980s. With the introduction of GST in 1994, Singapore lost its status as a physical gold distribution centre. However, with the co-operation and partnership of SBMA, we are determined to make Singapore the Asia Pacific's global precious metals trade hub again.

We recognised the important role SBMA has played and have encouraged SBMA to be the central body for the bullion industry and to build up the precious metals ecosystem.”

With this mandate from IE Singapore, SBMA intends to play a greater role in the region by bringing together industry players of the bullion markets of the ASEAN countries through the sharing of knowledge and best practices with other relevant stakeholders in the region and globally.

Mr Albert Cheng, CEO of SBMA, said: “We are pleased to work along with IE Singapore to develop Singapore into a global precious metals trading hub. Besides connecting with regulatory bodies and industry players, we are also actively promoting the ASEAN precious metals markets internationally.”

To promote Singapore as Asia Pacific’s global precious metals trading hub, SBMA with the support from IE Singapore, will organise the inaugural Asia Pacific Precious Metals Conference, held from 4 to 6 June 2017 in Singapore. Major players in the precious metals trade such as World Gold Council, London Bullion Market Association, The Chinese Gold & Silver Exchange Society, Tokyo Commodity Exchange, London Metal Exchange, Thailand Futures Exchange, World Platinum Investment Council together with participants from the ASEAN countries and related organisations will be attending the Conference.

The Conference will serve as a platform for the precious metals community to discuss issues related to the Asia Pacific precious metals market. Participants will also have the opportunity to understand and learn about new markets and meet new customers/suppliers from ASEAN and the Asia Pacific region.

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### **About Singapore Bullion Market Association (SBMA)**

Singapore Bullion Market Association (SBMA) is a non-profit organisation established in 1993, representing key stakeholders from the precious metals industry, such as bullion banks, exchanges, refineries, bullion merchants and secured logistics support companies.

SBMA's vision is to build Singapore into a global precious metals trading and financial hub.

SBMA’s mission is to assist member companies in business, commercial and economic activities, promoting member companies commercially, facilitating research and the exchange of commercial and academic knowledge about the gold market, and monitoring developments in Singapore and in the international gold market.

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