

Crucible

By Singapore Bullion Market Association

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2nd ASIA PACIFIC
PRECIOUS METALS
CONFERENCE

3-5 JUNE 2018

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2nd Edition of APPMC
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Chairman's Foreword – A Look Back at 2017 And What's Ahead

May I start by wishing all our readers a happy new year.

It has proved an exciting 12 months for SBMA as we continue to grow and expand our profile in Singapore, across the Asia Pacific region, and the international market. The first Crucible newsletter of the year presents an opportunity for us to reflect on some of our achievements:



- We have grown our membership to 37 members and there is a healthy interest in the Association among prospective members.
- A highly successful inaugural Asia Pacific Precious Metals Conference (APPMC) in June 2017. This included the execution of MOUs with Myanmar Gold Development Public Co. Ltd and the Chinese Gold and Silver Exchange Society (CGSE).
- Healthy and proactive working relationship developed with the London Bullion Market Association (LBMA). This was recognised through its support of the APPMC and with SBMA also being prominent at LBMA's annual conference in Barcelona in October.
- New relationships in the Australian market, with SBMA attending the Precious Metals Investment Symposium in Melbourne in November 2017. We also maintain an active and regular dialogue with prominent Chinese bullion market participants such as Shanghai Gold Exchange and CGSE in conjunction with the MOU referenced above.
- Website enhancements and content, which has resulted in increased traffic of over 900% over the past year. This has also been accompanied by increased social media interaction.

All of the above has contributed to SBMA's stronger financial position. We have expanded our income streams away from only relying on membership fees to include sponsorship arrangements, positive surplus from the APPMC, and support from IE Singapore through the three-year LEAD programme. I would also like to emphasise that the support from IE Singapore extends beyond monetary assistance, and we greatly value their involvement and participation in our initiatives.

Many of you will have seen data released by IE Singapore at the end of last year relating to its annual bullion survey. I am sure you will agree that the results, which indicate a 30% year-on-year increase in gold trade volume and an additional 38 employment headcount in the IPM sector, is a big testament to the initiatives of the SBMA and efforts to make Singapore the bullion hub of Southeast Asia.

Looking forward, 2018 promises to be another year of note for SBMA. I am delighted to announce that our second Asia Pacific Precious Metals Conference will take place on 3–5 June 2018 at PARKROYAL on Beach Road, Singapore. Our maiden 2017 event recorded 330 participants from 22 countries, 35 renowned speakers and 12 exhibitors, generating tremendous and positive feedback from the bullion community. Naturally we are targeting to achieve even greater things this year and firmly believe that alongside LBMA, APPMC can be the premier event for the bullion industry.

We also plan to build on the successful educational seminars that were held in 2017, which also offer an excellent networking opportunity for our growing membership base. Aside of this, the Association has plans to undertake further outreach trips in the coming year to other Southeast Asian markets, in recognition of the benefits and awareness SBMA's trip to Yangon in 2017 generated.

It has also been a year since the first issue of Crucible was published. One of our stated objectives is to use it as a platform for the bullion community to exchange and share ideas and initiatives to develop the industry further. Circulation and distribution has continued to grow and we welcome any feedback or ideas from our readers and members.

On behalf of SBMA, I would like to take the opportunity to thank you for your continued support and wish everyone a great year ahead.

Martin Huxley
Chairman, SBMA

2017 Gold Market Recap and 2018 Forecast

By Hawk Namiki
Executive Director, SBMA

Economic data in 2017 has continued to indicate a moderate global economic recovery. Strong corporate earnings, low unemployment and renewed talk of tax reform optimism in the US is causing investors who missed the stock market rally to chase after higher prices.

On the back of the continued recovery of fundamentals, US and EU central banks have gradually reduced their monetary policy stimulus levels. The Federal Reserve Bank has especially tilted to reduce the size of its balance sheet to reverse the effects of its quantitative easing. There may also be more rate hikes on the cards.

Despite the expectation of continuing rate hikes and a balance sheet reduction, many asset classes performed well in 2017. The S&P 500 has been in the bull channel with a very small dip, and there were no signs of correction. It closed at 2,673 and gained 19.42% in the year to date (29 Dec). Ten-year yields on US Treasury bonds have remained in the range of 2.02–2.62%, closed at 2.40% for the year. Gold has been overshadowed by performance of the equity market, but it has managed to remain in the wide bull channel. The range of the year to date is \$1,147–1,357 per ounce, with the closing price at \$1,302 – an increase of 13.5% since the end of 2016.

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
ISM Manufacturing	56	57.7	57.2	54.8	54.9	57.8	56.3	58.8	60.8	58.7	58.2
Unemployment	4.8	4.7	4.5	4.4	4.3	4.4	4.3	4.4	4.2	4.1	4.1
Nonfarm Payroll	216	232	50	207	145	210	138	208	18	261	221
PPI	0.6	0	0	0.5	0	0	0.1	0.2	0.4	0.4	0.4
CPI	0.6	0.1	-0.3	0.2	-0.1	0	0.1	0.4	0.5	0.1	0.4
GDP			1.2			3.1			3.3		
FF Target	0.75	0.75	1	1	1	1.25	1.25	1.25	1.25	1.25	1.25

Source: Bloomberg

Gold demand trends

Gold Demand Trends (Source: World Gold Council)												
	2016 Q1	2017 Q1	Y-O-Y	2016 Q2	2017 Q2	Y-O-Y	2016 Q3	2017 Q3	Y-O-Y	2016 Q1-3	2017 Q1-3	Y-O-Y
Total Demand	1261.8	1034.6	-18%	1055.6	953.5	-10%	1001.2	915.1	-9%	3318.6	2903.2	-13%
Jewellery	474.4	480.9	1%	446.8	480.8	8%	495.3	478.7	-3%	1416.5	1440.4	2%
Investment	606.9	398.9	-34%	450.3	296.9	-34%	334.5	241.2	-28%	1391.7	937	-33%
Central Bank and others	104.1	76.3	-27%	78.4	94.5	20%	88.8	111	25%	271.3	281.8	4%
Technology	76.4	78.5	3%	80.1	81.3	2%	82.6	84.2	2%	239.1	244	2%
Total Supply	1175.3	1032	-12%	1160.3	1065.9	-8%	1168.5	1146.4	-2%	3504.1	3244.3	-7%
Mine Production	767.8	764	-0.5%	793.8	791.2	-0.3%	81.8	841	-1%	2413.4	2396.2	-1%
Net Producer Hedging	47.5	-15		24	-5		-18.3	-10				
Recycled Gold	360	3283	-21%	342.5	279.7	-18%	335	315.4	-6%	1037.5	878.1	-15%
Gold Price \$/ounce	1232.75	1249.2		1321.9	1241.6		1315.87	1279.75				

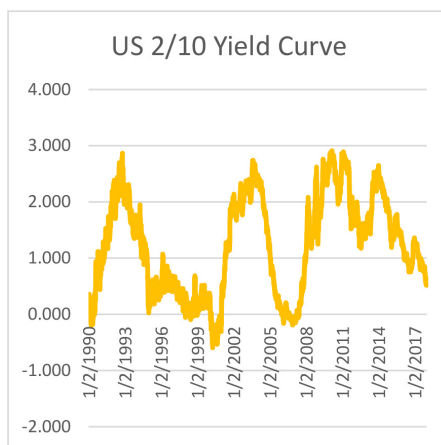
Source: World Gold Council Gold Price: Bloomberg

A major driver of the contraction on investment has been gold-backed ETFs. The price of gold has been well supported despite a contraction of demand, but it was not the only preferable asset class for the ETF investors as stock markets have taken centre stage throughout the year.

Monetary policy

The Federal Reserve Bank is expected to continue to keep rate hikes on the cards and its intention may be to raise interest rates to 2.25%. However, the 2/10 yield curve, which peaked at 265bp in December 2013 and flattened to 58bp in December 2017, hints at a recession in the future. Besides, a tapering of the balance sheet may create unexpected shocks in the economy and may also impact asset prices. As such, it will not be an easy for the Federal Reserve Bank to carry on with interest rate hikes and tapering.

It is also expected that any European Central Bank (ECB) interest rate hike and tapering may be few years behind the Federal Reserve Bank. As such, it will be an even more difficult ride for the ECB if it carries on with its policy.



Yield Source: Bloomberg

Economic growth

Economic data has not shown any signs of weakness, and positive fundamental outlook in the United States should maintain overall sentiment towards the economy at least for the first quarter, but concerns over the pace of Federal Reserve Bank action, wage pressures and higher commodity prices may put a dampener on growth. The International Monetary Fund's GDP outlook for 2018 is Global: 3.7%, US: 2.3%, Germany: 1.8%, and China: 6.5%.

Risk factors

A number of risk factors could affect investment and growth in 2018. Notably, wage pressures in the US, a flat yield curve, the current high valuation of stocks, the fast pace of Federal Reserve Bank interest rate hike and tapering, high commodity prices, instability in North Korea and the Middle East, the deleveraging of assets in China and also US President Trump.

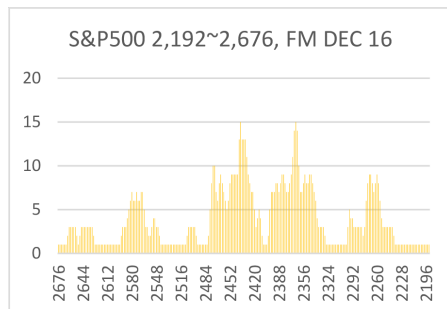
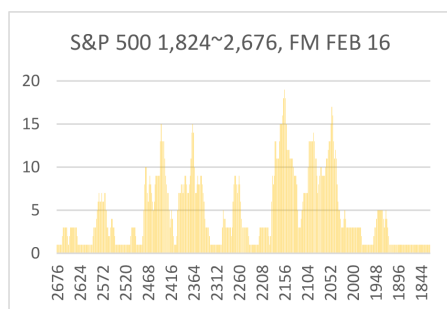
Investment outlook

The long-term prospects for the US dollar, interest rates and stocks have not changed and show no signs of reversal. Despite the extreme actions that have been taken by the Federal Reserve Bank since the Lehman shock, the current recovery has been very moderate compared to recoveries seen in past crises. The Federal Reserve Bank's rate hike and tapering process may cause an unexpected shock to the economy and investment of assets, but in the meantime, markets remain in a low interest environment with moderate economic growth.

Asset Class	Long Term	Medium Term	Short Term
US dollar	Down	Up to Neutral	Up
Stock	Up	Up	Up
Interest rate	Down	Neutral	Up
Gold	Up to Neutral	Down to Neutral	Up
Crude oil	Down to Neutral	Up	Up

S&P 500: 2,673.61

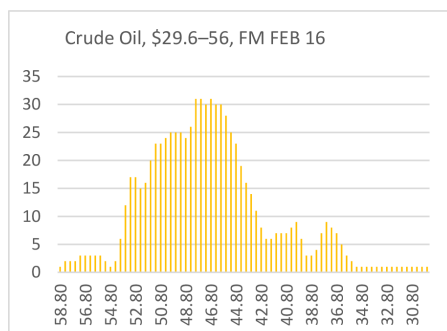
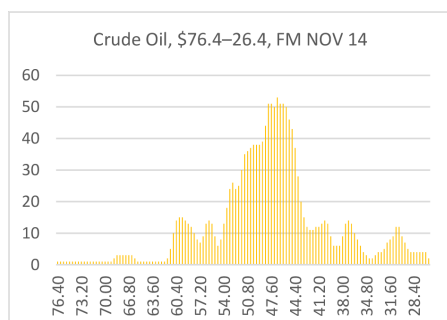
Higher prices are still attracting buyers and there are no signs of a correction. The chart after the US presidential election (FM Dec 2016) still shows momentum toward 2,684 levels, and 2,908 levels after Bank of Japan's new policy (FM Feb 2016). Sentiments may therefore be on the long side until market shows signs of reversal from 2,684 or 2,908. It is expected to stay in the 2,366–2,908 range in 2018.



Price Source: Bloomberg

WTI Crude Oil: \$60.42

Positions are tilted to the long side and the price is heading towards \$64 per barrel. After the test of the \$64 level, prices will drop to \$46 and will consolidate at this level. However, this scenario is unlikely if oil starts trading below \$44, at which point a bear trend is likely. It is expected to hover between \$44–\$64 in 2018.

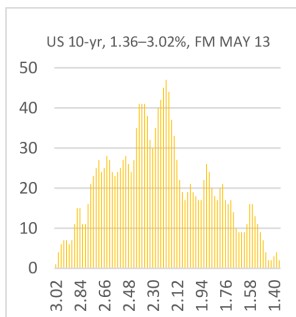


Price Source: Bloomberg

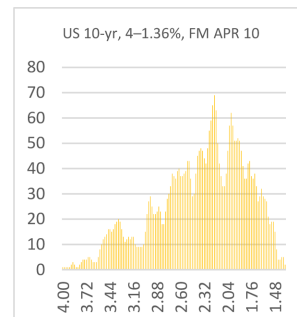
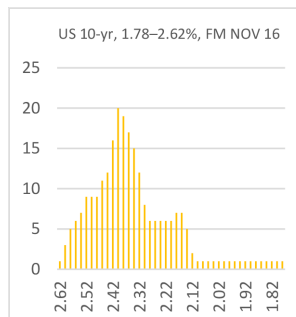
10-Year US Treasury Bonds: 2.405%

- Chart since April 2010 still suggests the 10-year yield will reach new lows.
- Chart from May 2013 is neutral, but positions are getting neutral to short side.
- Chart after US presidential election shows momentum towards 3.02%.

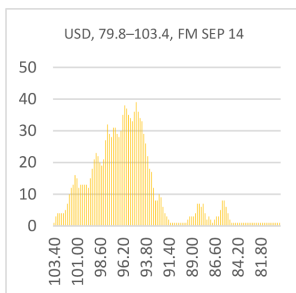
The key levels to watch for the next move are 2.20% and 2.40%. Accepting 2.4% suggests the yield will be heading towards 2.68% and even 3.02%. On the other hand, accepting 2.20% will fix 2.62% as the range high for the year and develop a short squeeze to test below 2%. Under the current fundamentals and the Federal Reserve Bank's policy, 10-year yields may test 2.68%, but the yield is unlikely to reach 3.02%. Even if 10-year yields reach 3%, the 10-year yield will return to 2.4% and then to 2.2% for a further squeeze as the 2/10 curve hints at a economic slowdown in the future. The range for 2018 is expected to be 1.78–2.68%.



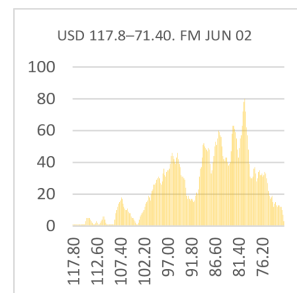
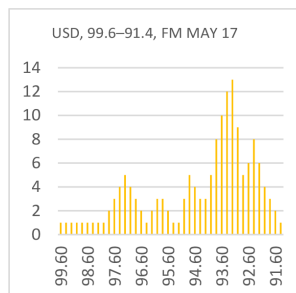
Price Source: Bloomberg

**US dollar index: 92.124**

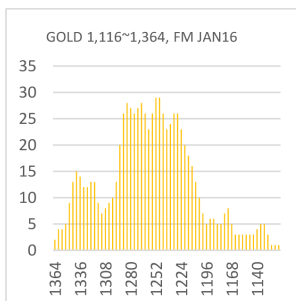
The key levels to watch are 95.00 and 91.00. Accepting a value around 95 suggests that the bull run that started in September 2014 is still alive and will be heading to 112.2, while accepting a value below 91 will fix the range high at 103.4 and move towards 86.8 or even lower. The range for 2018 is expected to be 96–85.



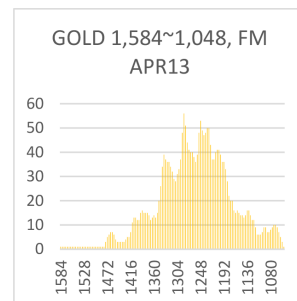
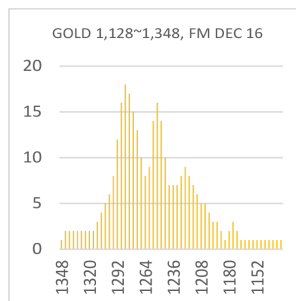
Price Source: Bloomberg

**Gold: \$1,302.8**

Positions still lean towards the short side or are not long enough even for the short term. Price action will be favoured on the long side. The current chart hints at a further squeeze towards \$1,380/ounce, then another rally toward \$1,440. This scenario is unlikely if gold starts trading below \$1,240. It is expected to remain between \$1,240–\$1,450 in 2018.



Price Source: Bloomberg



Putting Gold on the Blockchain



Blockchain, or a distributed ledger, is the engine behind innovations like bitcoin. In this article, Sergei Vozchikov, managing director of Copernicus Gold explains the impact it can have on the retail gold market and how it can be used to enhance gold trading and lower transaction costs for gold investors and retailers.

By Sergei Vozchikov
Managing Director, Copernicus Gold

Gold is a fairly interesting asset to keep one's savings in. Although it is discriminated in a number of countries (such as Russia, which imposes VAT on it), people still use it as a savings instrument.

The greatest demand for gold comes from Asia, where it is part of religious and cultural life, but even then, there are certain issues that limit its trade. It is simple enough to organise the sale of standard bullion weighing a kilogram or more. But in the case of retail sales, where transactions take place in grams or weights less than a gram, traditional technologies bring about organisational and technical difficulties and, most importantly, high costs.

This is why today new technologies are being developed to effectively organise the retail gold trade. However, they are all relatively new and often far from perfect. So we get a wish to draw a picture of the perfect retail gold trade system.

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The physical online

Less informed readers would say they already buy and pay for products online. As proof of that, they might use an example of how the price of a coffee they buy is instantly charged to their card, even when they are abroad. Let us analyse such an example more thoroughly. You have an account in a bank in your country. It is where your money is kept. The cafe has a bank account in another bank in another country. Does the transfer of the

money from your bank to the cafe's bank happen immediately? Does the cafe immediately get the money put into its account? Unfortunately, no.

Reasonably, you might say these are not your problems and you are not interested in how the creaking rotaries of the global banking system work. The mode through which you're charged the cost of the coffee is called the informational online. There are risks that the account will be empty at the moment the money transfer actually happens. For example, the bank might have gone bankrupt or your funds could have been frozen by the authorities.

This is why a system of reserving monetary funds by banks exists for such cases. Besides, a cross-border payment takes several days to process, which increases the need for larger reserves and increases the cost of transactions. To protect their margins, banks charge fees for such services,

adding to the cost for the customer.

The blockchain is able to ensure the operation of the entire global payment system in the physical online. You pay for a coffee and the cafe receives the money in its account immediately. All the risks of failure of payment are avoided, the payment's cost becomes significantly lower.

Let's turn from coffee to gold. Suppose that all the gold traded in the world totals \$100 trillion. If monetary funds are transferred from a payer to a recipient for a year, the same \$100 trillion of turnover funds will be needed. If a transfer takes five days, this amount decreases significantly to a little over \$1 trillion. In case of payments in the physical online, the turnover funds are nearly nil. Well, let's be more careful – they're substantially lower. Besides, there are no more risks of failure of payments. This is undoubtedly a revolution happening in the field of payments, providing for the turnover of gold.



The electronic gold ecosystem

The idea of issuing electronic gold fully backed by gold bullion is fairly simple. When you purchase a bullion bar weighing 1,000 grams, the system simultaneously creates 1,000 units of an electronic currency backed by gold. Of course, the electronic currency must circulate in a blockchain network, which makes it both protected and convenient to use.

An entire gold ecosystem can be created with use of electronic gold.

Electronic gold is attractive to the investors who want to speculate on price changes, as well as jewellery buyers, who save and pay for their purchases with fiat currency, or buy small pieces to sell at a later date. Both methods are risky – the gold price may change dramatically and returning the purchased gold pieces may incur considerable losses.

Saving in electronic gold addresses these risks because the cost of an electronic gram is always equal to the market gold gram price. In fact, one

can save a fixed amount every month, turning it into electronic gold grams, and not have to worry about future price changes.

An entire gold ecosystem can be created with the use of electronic gold – jewellery stores, pawn shops and jewellery manufacturers can be linked, and jewellery buyers will be able to pay for their purchases with electronic gold.

Gold retailers will benefit from accepting electronic gold as this may attract additional clients, including customers who may have previously been unable to save up to buy jewellery. Other participants in the system will find it more efficient to carry out settlements in electronic gold. Besides, electronic gold may be used by the jewellery industry to insure against risks related to price changes.

There are several systems currently focused on working with electronic gold. Yet they, as a rule, do not have a developed API (Application Programming Interface). This leads to difficulties in terms of attracting clients and prevents the development of an ecosystem.

When there is a developed API, not only will gold buyers be connected to the system, there will also be jewellery stores, pawnshops and other market participants, and their existing clientele. An API will lead new participants to the electronic gold market. This will lead to new FinTech applications for saving in gold, carrying out payments and making purchases, giving loans in gold, providing guarantees, earning points for jewellery purchases, etc.

When combined with the physical online mode using blockchain, there will be unprecedented benefits to all participants in this payment environment.



Multi-currency support

The existing retail trade system is a mono-currency one as it works with only gold itself. While you may be able to buy physical gold, when you decide to sell it, you will need to withdraw money from the system, converting it into fiat currency, for example, the US dollar. This incurs expenses at each stage: fees for depositing money into the system, withdrawal from it, as well as conversion

In this system, it is possible to directly convert gold into euros, dollars or any traditional currency within the system.

costs. This may amount to several percent, depending on the intermediary. Sometimes, fees amount to more than 5%.

This dissuades speculators who want to earn from the fluctuating gold price as they would suffer massive losses because of associated transaction fees.

The situation dramatically changes if the system supports several currencies simultaneously (being a multi-currency one). In this system, it is possible to directly convert gold into euros, dollars or any traditional currency within the system. As you do not have to withdraw any money from the system, the costs of such transactions are drastically reduced.



Sergei Vozchikov is the Managing Director of Copernicus Gold Singapore Pte. Ltd. He has over 15 years of experience in the banking sector with an excellent track record as a top manager at the largest private bank in Russia and in Raiffeisenbank's European banks group. He has successfully incorporated and developed a bank from scratch.

An Interview with Jeremin Ang (Head, Business Logistics, Certis CISCO Secure Logistics Pte Ltd)



Security organisation Certis CISCO has been around for more than 50 years. Its Secure Logistics business, which offers services that cater to precious metals players, including vaulting and courier services, has been growing rapidly in recent years. Its Head of Business Logistics, Jeremin Ang, gives Crucible an insight into its operations and how it is transforming to meet business challenges today.

What does the company do in general, and for precious metals players in particular?

Certis CISCO Secure Logistics has been around for more than 50 years. We play an integral role in Singapore's cash ecosystem, boasting the largest security transport service for cash and valuables. We are capable of carrying out high volume cash-in-transit operations and cash replenishment services islandwide. We were appointed by the Monetary Authority of Singapore as the nation's \$2 and \$5 Notes Manager and Circulation Coins Operations Manager, highlighting our reliability and consistency.

With the deployment of high speed sorters in central banks, we have the capability to automate cash processes for major clients and take over

their end-to-end cash management. We also provide last-mile delivery and storage solutions for International customers. By working with trusted partners, a one-stop fuss-free solution is provided from transportation to shipping and permit clearances to storage and delivery. We provide valuables storage services via our Safe Deposit Box service at three convenient locations islandwide. We also have a Fine Arts Depository equipped with humidity and temperature controls and state-of-the-art inert gas fire protection systems.

For precious metals players, Certis CISCO Secure Logistics provides vaulting and storage services with industry-standard vaults. Coupled with 24-hour security coverage, access control systems, and inventory management systems, this presents

an ideal secure solution for storage requirements.

What are your current tasks in your role as head of business logistics?

My role is to ensure that we are always on track to achieve the standards we set out to reach and exceed expectations in our provision of value-added services.

Ensuring high customer service standards and satisfaction is important to create lasting relationships with all our customers. I strongly believe that no relationship should be taken for granted. Maintaining 100% accuracy in our operations is one of our top priorities so our customers can be confident there would be no deviation from the expected outcome.

We achieve this by carefully planning operational processes and being consistent in our training methodology.

Business Logistics must be ahead of the curve and develop capabilities to meet growing customer demands. A potential area of growth is our precious metals depository. We strive to anticipate changes in consumers' needs and create new products and services to cater to new demands.

To stay relevant in this age of technology adoption and automation, there is a need to embrace the tech pivot and be ready to accept change. An example includes the integration of Robotic Process Automation (RPA) into our operations. We are constantly looking for ways to tap on the potential of RPA to improve our efficiency and effectiveness. These are only the first steps into the future; a drop in the vast ocean, but one that will have a more significant effect.

"To stay relevant in this age of technology adoption and automation, there is a need to embrace the tech pivot and be ready to accept change".

There are many secure logistics providers around today – how does Certis CISCO stand out from the competition?

Certis is a unique outsourcing partner with a complete suite of in-house capabilities. Security is in our DNA – we are the leading integrated security firm in Asia offering tech enabled physical and cyber security. Beyond security, we have drawn on our deep operational and technology experience to become the leading tech-enabled outsourcing partner to customers with critical operations. Uniquely, we are able to design and operate integrated solutions encompassing front and back office and security operations.

Design thinking is fundamental to our process. We achieve exceptional outcomes for our customers and partners by applying our Certis BPRO® methodology to design and execute bespoke solutions. These are carefully calibrated to assemble the most effective combination of process design, talent and technology (what we call M³, or Man, Machine, Method).

Our goal is to help our customers achieve excellent outcomes and customer experience with compelling cost structures - containing rising costs in manpower, optimising tech and resources, and integrating operations through process design.

Could you explain your trade facilitation partnership with Singapore Customs and how it works?

Certis CISCO International Courier Services is in the "Premium" band under the Secure Trade Partnership (STP) & STP-Plus certification.

STP is a voluntary certification programme consistent with the World Customs Organisation (WCO) SAFE Framework of Standards. Only companies that meet stringent security standards are eligible for STP-Plus. Our robust security measures mean we have a greater visibility of goods in the supply chain, reduction in pilferages, and greater efficiency in supply chain management.

Being in the "Premium" banding, we benefit from Mutual Recognition Arrangements (MRAs) signed between Singapore Customs and other countries. The banding also reflects that Certis CISCO is a low-risk company and enjoys expedited clearance at recognised partners through MRAs. Additionally, Certis CISCO is also a known consignor under the Regulated Air Cargo Agent Regime.

How does the company support the precious metals sector in Singapore and the region, and support Singapore's goal of becoming a precious metals hub?

Certis CISCO supports the precious metals sector in Singapore by being a highly reliable and consistent service provider of high-value secured transportation and secured storage services. With a strong portfolio, proven records, and robust methodology, Certis CISCO has a strong reputation in security services and the confidence of stakeholders in the precious metals sector.

How has the company grown in the past few years, with Singapore attracting more precious metals players? You can talk a little about the company's growth, or how you have built your team and your capabilities.

Singapore's strategy to become a precious metal hub is taking shape by creating infrastructure and policies to encourage the growth of the industry. The results can be seen in the steady increment of imports and exports for investment-grade precious metals.

To align with Singapore's strategy, Certis CISCO has been growing in the direction of creating a business flow and ensuring that a conducive environment is provided for precious metals players to carry out their businesses. Building on our expertise as an integrated security firm offering tech-enabled physical and cybersecurity, Certis CISCO has grown beyond security and has the capabilities to design and operate integrated solutions encompassing front and back office, and security operations.

What are your business goals for the next five years? How do you see your work developing in the coming years?

For the next five years and beyond, our goal is to become the preferred service provider for logistics solutions, a partner that can be entrusted to customise solutions which will optimise processes and reduce wastage of resources to achieve or exceed expected outcomes.

With the groundwork laid out for Singapore to become a precious metals hub, the influx of precious metals players will undoubtedly bring about a need for more support services along the value chain. Building on our current capabilities, we hope to develop solutions that would allow us to increase our capacity and be a one-stop service provider for our customers.

"The influx of precious metals players will undoubtedly bring about a need for more support services along the value chain".

In addition, there are a couple of developments that affect the way we are planning our business as they will have a significant impact on how we operate in the near future:

1. Fall in working population growth
2. Growth in e-commerce
3. Government's push for a cashless society

As such, embracing the tech pivot and being ahead of the curve is important. To achieve this, we are looking at utilising technology to automate our processes and develop smart solutions, and in some scenarios rethink our current operations.



Jeremin Ang is Head, Business Logistics at Certis CISCO Secure Logistics Pte Ltd. He was previously General Manager, AJI Pte Ltd, a subsidiary of Certis CISCO Group and Deputy Head, Certis CISCO Aviation Security.

Vietnam: Looking Forward to a More Open Gold Market in 2018

By H T Khanh

Vice President, Vietnam Gold Traders Association

2017 was an interesting year for the Vietnam gold market as the State Bank of Vietnam continued to adjust its gold policy since 2012 to contain inflation and currency devaluation in light of global economic uncertainties and a slow down domestically.

It seems like the changes have been a success, with inflation kept under 3.5% and the Vietnamese dong maintained at a stable level of US\$1 to VND 22,700. The gold jewellery sector has been growing steadily again and PNJ, the country's largest retail jewellery chain with 240 outlets, has grown from strength to strength while becoming one of the best retail jewellery chains in Southeast Asia and recognised as the Outstanding Enterprise of the Year in ASEAN by the JNA Awards in Hong Kong at its September Jewellery Fair this year. With a healthy GDP growth of 6.5% (est. 2017) and a booming retail market worth US\$110 billion (2016), gold jewellery consumption in Vietnam will likely reach the 16 tonnes benchmark in 2017, while bar consumption will remain constant at the 42 tonnes level.



International bullion market players are keeping a close eye on the Vietnamese market as it is poised to move on to the next stage of development on the back of growth in the Southeast Asian economy, while in the globally, the United States has received a boost in its equity market since the election of US President Donald Trump, and tax cuts should boost the US economy further. In China, the confirmation of President Xi's administration for another five-year term will provide political stability and the country's growing dominance in the region will spur economic growth on a regional and global level.



As a long term follower of the Vietnam gold market since the 1990s, let me offer my observations on its development over the past few months to help the bullion market community prepare their strategies for 2018.

1. The State Bank of Vietnam (SBV) has revised its gold management policy (which is implemented by the Decree No. 24 since 2012) in light of the actual status of the market and following the petition of the VN Gold Traders Association and its members for a more liberalised policy towards the gold industry as the country is an active member of APEC and AFTA. Therefore, **the SBV is currently working on a draft of the new Decree on Gold Management Policy, which will be implemented in Q1 2018 and replace the old Decree No. 24.**

2. **In the proposed draft of the new decree, the key changes in policy are:**

- *The SBV will completely liberalise the gold jewellery sector, meaning there will be no more control or licensing of gold jewellery manufacturing and trading (including the import/export of gold jewellery which will only be regulated by tax duties). The SBV will still exercise control over the import of gold raw material as they are linked to forex controls.*
- *The SBV will retain its monopoly on gold tael bar production and control the bar distribution network by licensing official retailers and their points of sales, but with simplified licensing conditions. The import/export of gold bars will be kept strictly under state control.*
- *Gold mobilisation and gold margin trading (those forms of gold activities were not specified in the old decree) will be authorised but will be strictly under state control and monopoly.*

3. The results of the proposed changes in policy will be:

- **Gold raw material imports will be authorised again in 2018**, subject to quotas granted by the Forex Department (estimated volume of authorised imports: 15–20 tonnes a 20–30 licensed manufacturers).
- **Bar trading volume will most probably increase** with less limits and lower premiums.
- **A gold mobilisation scheme** can be programmed and initiated along with a plan for a national gold exchange under the control and management of SBV.



Mr Huynh Trung Khanh has more than 20 years of experience in the Vietnamese gold industry, first working for the World Gold Council (Asia) as Vietnam Country Manager before setting up his own gold consultancy business (VGC) in 2003 providing brokering and consultancy services to Saigon Jewellery Company (SJC), PhuNhan Jewellery Joint-Stock Company (PNJ), Standard Bank Plc and World Gold Council.

As a founding member of the Vietnam Gold Traders Association (VGTA), since 1998, Mr Khanh has actively participated in the deregulation of the Vietnam gold market as Vice Chairman of VGTA, heading the External Relations Department of its Executive Committee.

Mr Khanh is a graduate of the University of Economics (Ho Chi Minh City) and holds a MBA degree from the Paris School of Business (PSB).

The Role of Gold as a Asset Class for the Private Wealth Industry

26 September 2017
By SBMA

Gold has been valued and respected for its rich history and the role it has played in cultures over millennia, and this is likely to continue. Gold has maintained its value throughout history, and people see it as one way to pass on and preserve wealth from one generation to the next, but its position as an investment class is less clear-cut. Speakers at SBMA's seminar expounded on what drives gold supply, gold demand, and ultimately markets and prices. They also discussed how to allocate gold investments, arguing that gold is an essential part of any investor's portfolio.

Universal value

"Gold is a mainstream asset and delivers returns in all market conditions", SBMA CEO Albert Cheng said. While typically viewed as a safe haven asset, Mr Cheng pointed out that its turns have been comparable to stocks since the end of the gold standard. Gold can make portfolios more efficient, he added, citing its low correlations, downside protection and positive performance as reasons it should be a part of every portfolio.

This sentiment was shared by UBS Commodity Research WM CIO executive director Wayne Gordon, who compared holding gold in one's portfolio to buying insurance. For him, gold is something that can protect portfolios against high volatility and political risks, though he cautioned there is a strategic point to the level of holding.

"Gold is a mainstream asset and delivers returns in all market conditions".

SBMA executive director Hawk Namiki presented developments in the gold market in the past 50 years that have strengthened the position of gold, the most important of which is the shift in the market from the western world to the east. He said that gold "shined again" with the Central Bank Gold Agreement (CGMA) in 1999 and that it continues to have universal value and is still regarded as one of the world's reserve currencies.

About 50% of the gold circulated around the world is used for jewellery, while 20% is used for private investment, 18% in the public sector (e.g. central bank holdings), and 12% for processing goods, he said. To get a better understanding of the fundamental role gold plays in society and its direct economic impact, one needs to look

more closely at gold's value chain, which starts at the mine (crushing, milling, smelting) and its stages on the way to the retailer/end-user, which includes LBMA, refining (assaying, refining), logistics/storage, bullion bank, wholesaler, and manufacturer, Mr Namiki said.

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Principles of gold investment

The principles of investing in gold are similar to when investing in other assets and commodities. Mr Namiki advised potential investors to look at underlying factors that affect gold prices and to consider the stories driving the market. This could be any number of factors including supply and demand, geopolitics, country or credit risk, financial system risk, the strength of the US dollar, interest rates, and the cost of mining. He pointed out that there are many types of gold investment products, and that one should select the product that reflects your risk appetite. Additionally, where you want to receive, and how you want to receive makes the difference, he said.

Gold has no yield compared to commodities, but there is always a case for gold in one's portfolio. According to Mr Cheng:

- Gold is a mainstream asset that is as liquid as other major financial securities
- Gold provides the right kind of diversification, offsetting losses in periods of strong stock market pullbacks
- Gold improves portfolio risk-adjusted returns

While equity market volatility should remain low in the near-term, investors' should bear in mind gold would rise sharply on any pickup in equity market volatility, Mr Gordon said. As such, investors facing an inverted yield curve can best deal with the cycle by being more proactive about insuring their portfolios. According to him, the best strategy is to stay invested, but the holistic part is to keep gold as insurance. While bonds have historically been the perfect hedge against equity risk, they currently face challenges.

The global economy is currently close to the middle of the cycle, and bonds, given their valuations, are unlikely this time to provide the same level of protection they have in the past when equity markets inevitably turn down, Mr Gordon cautioned. Ultimately, as with any investment, the wisdom of the decision depends on when you buy and when you sell, he said.

"Ultimately, as with any investment, the wisdom of the decision depends on when you buy and when you sell".

Wealth and successor planning

Wealth is also being distributed differently from a geographic perspective. Bird & Bird ATMD LLP partner Ow Kim Kit highlighted that in 2016, the growth of UHNWIs and HNWLs in the Asia-Pacific region, at 10.8% and 9.9% respectively, far outpaced other regions, which posted growth rates 0.1% for UHNWIs and 1.7% for HNWLs in the rest of the world. She said that given the sheer market size of Asia and potential from a wealth management angle, it is likely that family offices will soon see a steady growth in numbers in Singapore.

Corporatising succession planning is very important for preserving family wealth and transferring it to the next generation.

Corporatising succession planning is very important for preserving family wealth and transferring it to the next generation, Ms Ow said, advising investors to look into the effective use of family offices, which are entities that can provide services to manage large private fortunes. She said important considerations when setting up a single family office are the appropriate structure of the family office, and the best location to implement such a structure.

Deloitte Private director of Family Enterprise Consulting Catherine Chow said that in this regard, Singapore is ideal because of its pro-business environment and competitive tax regime. She advised investors to look into establishing a trust to structure private wealth and explained the benefits of using trusts for distributing money in a tax-efficient way. A trust provides flexibility with both income and capital distributions, and there is a host of tax incentives available, Ms Chow said.



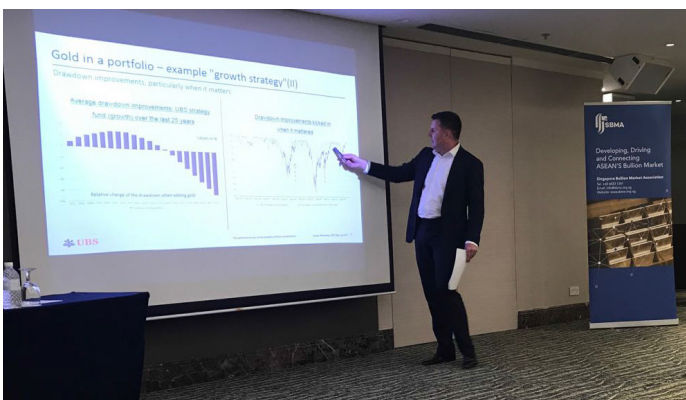
SBMA Chairman Sunil Kashyap delivering the opening speech at the seminar.



SBMA CEO Albert Cheng presenting "Where Gold Stands Today? – The Strategic Case for Investing Gold".



SBMA Executive Director Hawk Namiki speaking on "Principles of Gold Investment".



Wayne Gordon, Executive Director, Commodity Research, WM CIO, UBS AG speaking about the strategic case for investing in gold.



Ms Kim Kit Ow, Partner, Bird & Bird ATMD LLP, presenting "Private Fund Management and the use of Single Family Offices in Singapore".



Ms Catherine Chow, Director of Family Enterprise Consulting from Deloitte Private, Deloitte & Touche LLP in a joint presentation with Ms Kim Kit Ow, delving into the specifics of tax considerations for single family offices.



Networking session at the end of the seminar

Asia's Role in the Gold Market



While gold is extremely widespread in life and culture in Asia, its gold bullion market is relatively new compared to its counterparts globally. In this article, SBMA CEO Albert Cheng looks at how the gold bullion market has evolved in Asia in recent decades, and what else needs to be done for Asia to become a more significant player in the global gold market.

By Albert Cheng
CEO, Singapore Bullion Market Association

Despite the centrality of gold in the life and culture of Asia, and its function as a medium of exchange in the region for hundreds of years, the role the Asian gold market has played globally has been less significant than its peers. Only in the past two decades has Asia actively engaged with the rest

of the world, but there is still much to be done for the region to become a vibrant gold market that plays a more significant role in the future multi-polar gold market. In particular, the developing economies of Southeast Asia have rich and diverse precious metals markets that are underdeveloped.

Table 1: Significant events in the history of the gold industry worldwide

London	1684 (Mocatta and Goldsmid founded), 1897 (Silver Fix), 1919 (Gold Fix), 1939-1954 (London Market closed), 1987 (LBMA founded)
South Africa	1886 (Gold discovered in Johannesburg), 1967 (Krugerrand launched)
Zurich	1800 (Lombard Odier and Pictet founded), 1950s (90% of refinery capacity)
New York	1971 (closing of the gold window), 1974 (citizens allowed to own gold, gold futures listed)
Tokyo	1973 (controls lifted), 1984 (gold futures listed)
Hong Kong	1910 (CGSE founded), 1974 (controls lifted)
Singapore	1973 (controls lifted, 1978 (Gold Exchange of Singapore founded)
China	2002 (Shanghai Gold Exchange founded)

Growth of the gold market globally

The modern gold market has only 46 years of history, beginning in 1971 when US President Nixon ended the international convertibility of gold to the US dollar. London was an exception, as it was the ultimate market, even when gold trading was an exclusive activity limited to governments, imperial families, dignitaries and the ultra-rich. The rest of the world has since slowly opened to gold trading (Table 1), but Asia, and Southeast Asia in particular, has to play catch up, which brings many opportunities.

Asia, and Southeast Asia in particular, has to play catch up, which brings many opportunities.

The opening of the gold market in Asia has been a slow and steady process. Bullion investment in Asia grew in popularity with the introduction of bullion investment coins such as the South African Krugerrand, Royal Canadian Mint's Gold Maple Leaf, Australian Nuggets and many others more than 30 years ago. But one of the breakthroughs

since then has been the development of China's gold market and the Shanghai Gold Exchange.

The introduction of the best-selling retail product, ICBC's Gold Accumulation Plan (GAP) in China, following the success story of GAP in Japan more than a decade earlier, which eventually spread to all major bullion banks helped the investment sector, while two major breakthroughs in the jewellery sector have been the introduction of Italian inspired K-gold (18 karat gold) jewellery to China, which opened a new category of jewellery and led to the creation of the gold value chain, and the shift from weight-based sales to piece-based sales in the retail of pure gold jewellery.



This has allowed larger profit margins that have raised the quality of designs, marketing and merchandising. With these changes, gold began to trade more widely in China in various forms and products. In ASEAN, significant progress was made in the opening and development of the gold markets of Thailand, Malaysia and Vietnam.

Asia has since become the driver of the rising demand for gold, with East Asia and the Indian subcontinent accounting for more than 70% of global physical bar investment. In addition, about 50% of the world's scrap gold comes from Asia, according to Thomson Reuters.

Changing minds

Engaging with regulators in each country was necessary to open up markets, but ongoing dialogue is still needed to convince them to remove the remaining barriers to gold investment and the movement of jewellery products, which would benefit industry stakeholders and ultimately, investors and jewellery lovers, especially in Southeast Asia, where tax laws and other regulations related to the precious metals trade vary widely among jurisdictions.

Purposeful discussions with the right audience can yield results, such as the removal or lowering of import duty or tax, more transparent custom clearing procedures, and documentation. The removal of GST for investment-grade metals in Singapore from Oct 1, 2012, to kick off the proposition of building Singapore as a precious metals hub, under the guidance of IE Singapore, was a demonstration of successful engagement with government regulators, and there has been mutually beneficial outcomes for all parties.

A more open gold market would create more jobs, contribute to GDP, and add vibrancy to the financial sector. Most importantly, it would help quench the thirst of consumers longing for physical gold, especially in Asia's nascent economies, where a burgeoning middle class is driving the demand for gold products.

A more open gold market would create more jobs, contribute to GDP and add vibrancy to the financial sector.

Connecting ASEAN to a multi-polar gold market

The Singapore Bullion Market Association (SBMA), previously an informal industry association that only met occasionally for business networking, began developing its competencies to become the central body for the bullion industry. It hopes to create a more harmonised tax regime (Table 2), regulatory infrastructure and industry standards among ASEAN jurisdictions, including legal documents, testing, assaying, and operating procedures. The association also wants to look beyond the immediate horizon to further develop the Singapore and ASEAN gold markets through advocacy and research activities.

There are many reasons to be excited at the prospects for gold markets in ASEAN countries, with region's increasing wealth and disposable income, the fact that gold is rooted in life and

culture of people, the introduction of Shari'ah Standard on Gold, a new generation of gold investors, and the establishment of the ASEAN Economic Community (AEC), which provides SBMA the opportunity to create a seamless regional market and production base.

In general, gold market globalisation is well advanced in terms of trade links, though there are still important exceptions, such as the near-prohibition of gold exports from China. In terms of domestic gold trading, this has become liberalised in most countries, but currency and capital controls still hinder cross-border activity in several cases. Singapore is at the heart of global trade flows, with world-class infrastructure for precious metals storage and trading, which puts the country in a good position to play a pivotal role in the development of the precious metals markets in ASEAN, and further afield in Asia, so the region can play a larger role in the future multi-polar global gold trading system.

Asia's gold markets must continue moving towards a free market model, where physical gold can move freely in terms of trade, settlement and clearing, storage, manufacture and retail. Investors and gold jewellery lovers will be availed with investment and jewellery products they want without being disadvantaged by taxes, duties, or government decrees. This is a viable proposition in today's interconnected world and the breakthroughs the internet and blockchain technology are bringing to this industry.

As such, continued cooperation and partnership agreements, like the memoranda of understanding (MOUs) SBMA signed with Myanmar Gold Development Public Co. Ltd and The Chinese Gold & Silver Exchange Society at the Asia Pacific Precious Metals Conference (APPMC) 2017 held in Singapore, will only help to promote interconnectivity in the global gold market and connect the region's precious metals community to global bullion players.

Table 2: Duties and taxes for gold products in ASEAN countries

	Import Duty		VAT/GST/Others	
	Gold Bar	Jewellery	Gold Bar	Jewellery
Singapore	0%	0%	0%	7%
Thailand	0%	Exempt	0%	7%
Indonesia	5%	15%	10%	10%
Malaysia	0%	10%	0%	6%
Philippines	7%	3% or 10%	12%	12%
Vietnam	Quota	30%	Quota	10%
Cambodia	0%	7%	0%	10%
Brunei	15%	15%	0%	0%
Lao PDR	10%	10%	10%	10%
Myanmar	NA	NA	NA	NA

SBMA News

By Albert Cheng
CEO, SBMA

Precious Metals Investment Symposium 2017



From left, Hawk Namiki (Executive Director, SBMA), Kerry Stevenson (Managing Director, Symposium), Albert Cheng (CEO, SBMA), Srivatsava Ganapathy (President, Foretell Business Solutions) at the Precious Metals Investment Symposium 2017

On 9-10 November, SBMA participated in the Precious Metals Investment Symposium in Melbourne, Australia as an Industrial Partner.

CEO Albert Cheng was a panelist in the discussion "How to Pick a Winner in Precious Metals" chaired by Metals Focus Head of Mining Research Oliver Heathman. Other highlights included the keynote

presentations "Development and Prospect of Shanghai Gold Exchange" by Shanghai Gold Exchange Chief Technology Officer Zhuang Xiao, "Movers and Shakers – What Really Moves the Gold Price" by ABC Bullion General Manager Nick Frappell, "Investing in the Age of Deception" by David Morgan from The Morgan Report, "Gold: The Most Dangerous Investment in the World" by Greg Canavan from Port Philip Publishing and the panel "Bitcoin: Believing in the Boom or Bubble Trouble?" chaired by Sam Volker, author, analyst and editor from Port Philip Publishing, which elicited many interesting opinions.

SBMA established connections with Gold Industry Group which is chaired by Gold Corporation CEO Richard Hayes, and invited their members to the upcoming APPMC so they can make connections with Southeast Asian market players. Gold Industry Group is an Australian non-profit industry association that represents the interests of gold market participants, connects industry players, supports the gold community and educates the market's next generation.

ABC Bullion, a prospective SBMA foreign member, is Australia's leading precious metals and bullion specialist, trading continuously since 1972. It is the only independent bullion dealer in Australia that is a full member of LBMA.



SBMA Annual General Meeting

SBMA members met for the association's Annual General Meeting on November 15, during which outgoing Chairman Sunil Kashyap provided updates on the Association's activities and direction going forward. Members also voted for the incoming SBMA Council, which will now sit for a two-year term.

In his address, Mr Kashyap said the association has done well in meeting all its goals – SBMA has become an important member of the international bullion community, participating in several MOUs in the past year, engaging in an ongoing dialogue with Singapore Exchange (SGX), and strengthening its ties with major global bullion market players, including the London Bullion Market Association (LBMA) and Australian market participants. He also highlighted the inaugural APPMC conference, which has raised SBMA's international profile and helped its financial sustainability, as well as the seminars SBMA organised in the past year that has raised awareness on bullion market issues. He pointed out that SBMA is now in a much stronger financial position, given its larger membership base, the success of APPMC, and support from IE Singapore.

CEO Albert Cheng proposed endorsing LBMA's code of conduct for non-LBMA members of SBMA, which would strengthen the image of the gold market, and set standards of practices for the rest of the industry in Asia to operate. An additional "Standard of Excellence" code that would be locally adapted to take into account the conditions in Singapore/Asia was introduced to solicit opinions from members as well. Other matters included an amendment in the constitution for admitting new members, which relaxed certain requirements with the introduction of an Affiliate Membership category, as well as the simplification of management committee elections and an extension of the committee term from one year to two years.



Mr Cheng welcoming SBMA members to the 2017 Annual General Meeting.



Mr Sunil Kashyap delivering his last speech as SBMA Chairman.



CEO Albert Cheng expressing his thanks and appreciation to Mr Kashyap for his time as Chairman.



Networking session after the Annual General Meeting.

SBMA Management Committee November 2017 – November 2019

- Brink's Global Services Pte Ltd
- ICBC Standard Bank Plc, Singapore Branch
- INTL Asia Pte Ltd
- J. P. Morgan Global Commodities
- Metalor Technologies (Singapore) Pte Ltd
- Singapore Exchange
- The Bank of Nova Scotia, Hong Kong
- World Gold Council
- YLG Bullion Pte Ltd

SBMA News

SBMA would like to wish everyone a very happy festive season. Thank you for your continued support, and we look forward to working with you in 2018, during which we will continue to provide a platform our members and the bullion community can benefit from. Here is an update of our activities in the last quarter of 2017:

September 21: SBMA attended a luncheon hosted by Brink's at IE Singapore

September 22: Executive Director Hawk Namiki attends the SPDR Gold Luncheon organised by State Street Global Advisors and World Gold Council.

September 26: SBMA holds seminar "The Role of Gold as an Asset Class for the Private Wealth Industry". See page 11-12 for a summary of the event.



Participants networking after the seminar

October 15-17: CEO Albert Cheng represents SBMA at the 18th LBMA/LPPM Precious Metals Conference in Barcelona, Spain. The conference provided an insight into vital issues affecting the precious metals market and is widely regarded as the premier event in the industry calendar, attracting senior representatives from all sectors of the precious metals market.



Panel discussion at the LBMA/LPPM Precious Metals Conference.



China Summit, a closed-door discussion on current issues in global bullion markets between China Gold Association, Shanghai Gold Exchange, key Chinese market participants and key London market participants at the LBMA/LPPM Precious Metals Conference in Barcelona, Spain.

November 8: CEO Albert Cheng and Executive Director Hawk Namiki attend the 2017 LME Dinner Downunder.

November 9-10: CEO Albert Cheng and Executive Director Hawk Namiki represents SBMA at the 8th Precious Metals Investment Symposium in Melbourne, Australia. The conference and exhibition bring together every aspect of the precious metals investment industry from mining explorers and producers, to bullion companies and other investment vehicles. Keynote speakers from across the globe presented their views on the future for the sector and ASX listed mining companies will provide updates on investment opportunities. See page 15 for a summary of the event



Executive Director Hawk Namiki (left) and CEO Albert Cheng (right) at the 8th Precious Metals Investment Symposium

November 15: SBMA holds Annual General Meeting. See page 15 for a summary of the event.

December 4: CEO Albert Cheng attends the 7th Asia Precious Metals Dinner organised by the CME group at Maritime Museum, Hong Kong, which was attended by over 120 guests. This is an important networking event for the industry.

Exploratory Meetings

Exploratory meetings were held with the following companies: Lykke Corp, LH Precious Metals, Certiline, ABX, and more.

Membership

SBMA total membership consists of 37 companies, including three Category 1 members, six Foreign Associate Corporate members and 28 Local Associate Corporate members.

Upcoming Events

14-15 January 2018. Hilton Dubai Jumeirah. Dubai, UAE.

2nd Global Gold Dore Forum 2018

The event caters to the needs of gold refiners and miners, and aims to create a truly global platform to enable selling and sourcing of gold dore. More information: www.golddoreforum.com.

3 March 2018. London, UK
LBMA Annual Members' Party
Save the date – Details to follow.

17 May 2018. Hong Kong Convention and Exhibition Centre. Hong Kong.

6th LME Asia Metals Seminar

Every year industry leaders and key market players from the metals and financial communities attend LME Asia Week in Hong Kong to discuss the Asian commodities industry and network with peers and clients. More information: www.lme.com/Education-and-events/Events/LME-Asia-Week.

29-31 May 2018. Hotel Arts. The Westin Lima Hotels & Convention Center. Lima, Peru.

13th International Gold & Silver Symposium

The National Society of Mining, Oil and Energy of Peru's biennial event, organised to promote awareness in the potential of natural resources, particularly gold and silver resources, as well as promote new investment and business opportunities in the region. More information: <http://www.simpodium-del-oro.snmpe.pe/index-english.html>.

3-5 June 2018. PARKROYAL at Beach Road. Singapore.

Asia Pacific Precious Metals Conference (APPMC) 2018

SBMA and International Enterprise (IE) Singapore's flagship event that aims at developing and strengthening a unified body in Southeast Asia for the bullion market. More information: www.asiapacificpmc.com.

Asia Pacific Precious Metals Conference (APPMC)

Join industry participants and stakeholders from the bullion markets of the 10 ASEAN countries and beyond on June 3-5 at the 2nd Asia Pacific Precious Metals Conference (APPMC) held at PARKROYAL on Beach Road, Singapore for two days of discussions, sharing of best practices, networking, and more.

The APPMC is a platform for developing and strengthening a unified body in Southeast Asia and Oceania for the bullion market. SBMA and IE Singapore welcomes the entire bullion fraternity to participate and share your views, inputs and suggestions to enhance the region's role in the global bullion market.

We expect 400 delegates from the Asia Pacific region and around the world, with the majority from ASEAN markets. Through this platform, delegates will get to network with stakeholders from the bullion, jewellery and mining sector around the world. We encourage our members to contribute as a sponsor, speaker, exhibitor, or participate as a delegate. For more information, visit: www.asiapacificpmc.com.

About Crucible

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