

Virtual Asia Pacific Precious Metals Conference 2021

Day-1 Highlights

Three goals for gold sector

“Make physical gold accessible, aim at absolute transparency across the gold supply chain and make gold fungible across platforms” – *Mr David Tait, CEO, WGC*

LBMA invites consultations

“LBMA invites consultation from market participants on Responsible Gold Guidance Version-9 and Global Precious Metals Code 2021.” – *Ms. Ruth Crowell, CEO, LBMA*

New opportunity in India

“International Bullion Exchange, to be formed by a consortia of five institutions- NSE, BSE, MCX, CDSL and NSDL- would provide a unique opportunity for global bullion banks, refiners and other market participants to participate and grow India bullion market” – *Mr. Manoj Kumar, ED, IFSCA*

Indonesia embarks on bullion banking journey

“Indonesia is embarking on its journey to streamline the gold sector. We expect to have a full-fledged bullion banking by 2024”- *Dr Adi Budiarmo, Ministry of Finance, Indonesia*

“Online business would become integral to customer acquisition and growth in future of Malaysia gold jewellery sector” – *Mr. Ermin Siow, Advisor, Federation of Goldsmith and Jewellers Association, Malaysia*

“Organised players are in a better position to manage the crisis. PNJ would like to consolidate and grow its presence across Vietnam, before venturing out” - *Mr. Le Tri Throng, PNJ group*

“Future direction of gold would be directed by real interest rates” – *Mr. John Reade, Chief Market Strategist, WGC*

“Platinum is relatively inexpensive to gold and palladium. With growing consensus on fuel-cells as climate-friendly tech for mobility, Pt demand is likely to increase and hence, its attractiveness as an investment.”- *Mr. Trevor Raymond, Director of Research, World Platinum Investment Council*

“Silver has a huge upside potential due to growing industrial demand while at the same time investor’s reluctance to commit capex on new mining projects. However, it may not immediately reflect on prices”- *Mr. Bart Melek, Head of Commodity Strategy, TD Securities*

Total delegates registered-	860
Delegates logged in –	468
Viewed live session -	363
Lounge table meetings –	79
Sponsor table meetings –	221
Attendees table meetings -	91

Day-2: June 17

Networking
from 11 am
Conference
2:30 pm

LBMA Consultation – Responsible Gold Guidance

Industry Feedback Needed by 20 July 2021

Those who intend to provide feedback are requested to review [LBMA Responsible Gold Guidance V9 Draft for Consultation](#)

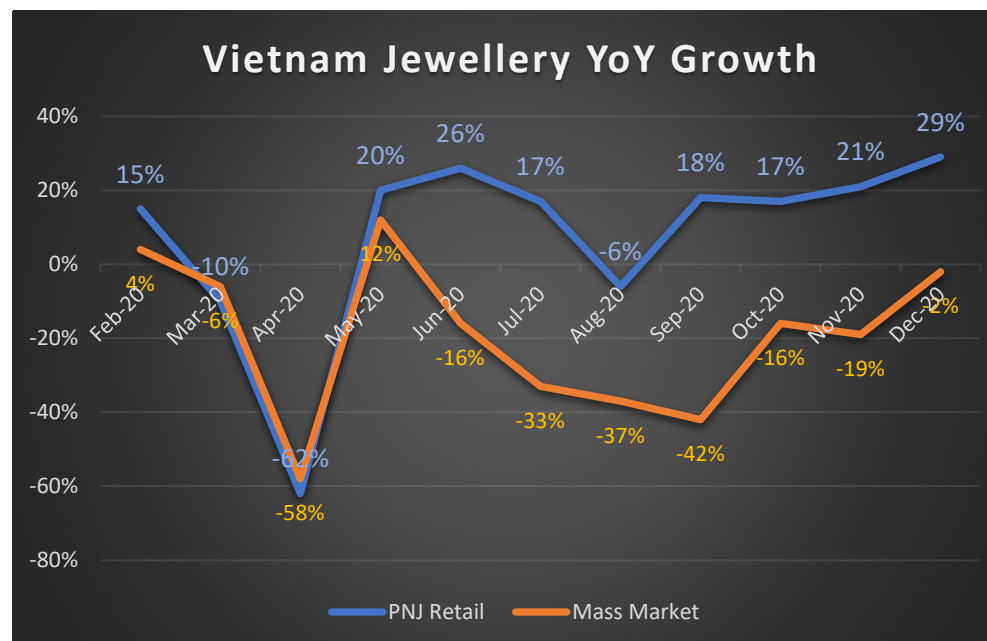
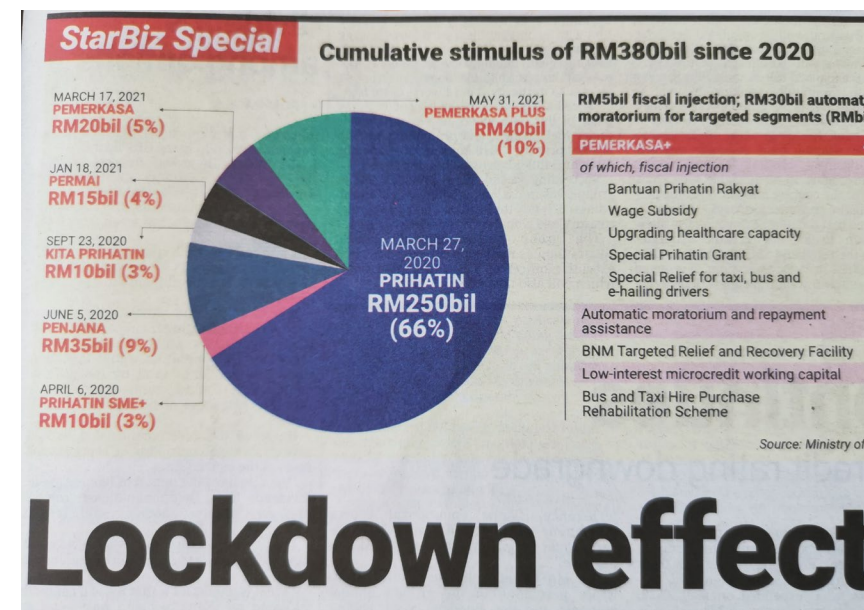
Please either email your comments to RGG@lbma.org.uk in bullet point form, identifying the relevant page and section to which your comments pertain, or you may complete this [online survey](#).

2021 consultation – Precious Metals Code

The consultation will launch in August 2021. To get involved, contact the team at Ask@lbma.org.uk

WGC- Three goals for the gold sector

- Increase accessibility of physical gold
- Aim at absolute transparency across the gold supply chain
- Make gold fungible across platforms

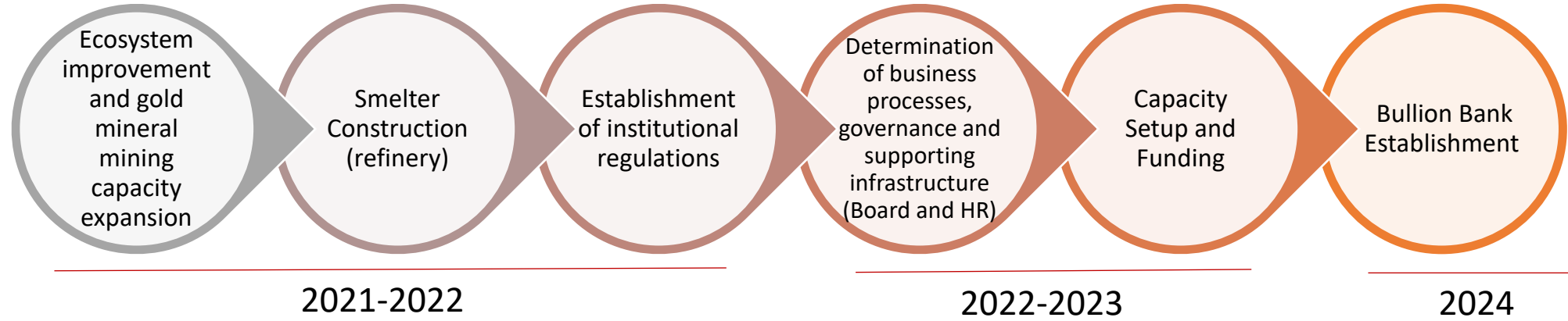


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Indonesia Bullion Bank Proposal



International Bullion Exchange, IFSC, GIFT City India

Opportunities for Bullion Bank

Bullion Products like Gold ETFs, Gold Metal Loans, Gold Saving deposits, Gold Accumulation Plans, Dore Financing etc.

Bullion Customers like Miners, Refiners, Jewelers, Investors (Corporate and Individual) etc.

Sales and Trading Services like Gold derivatives, Hedging, Gold Spot, Clearing and Distribution Services

Play active role like Liquidity Provider, Market Making, Infrastructure providers etc.

Opportunities for Refineries

Presently only one LBMA accredited refiner.

Possibility of Refiners to setup refineries for gold at GIFT-IFSC since it is a Free Zone.

Possibilities of Upstream Financing.

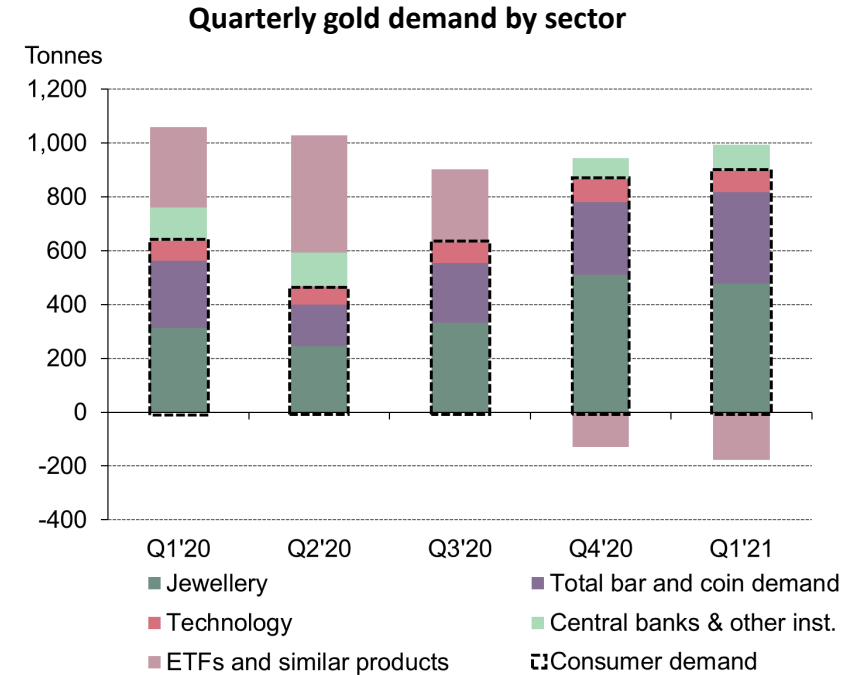
Huge demand for Investment products like Gold coins and Gold bars.

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Silver Has Game

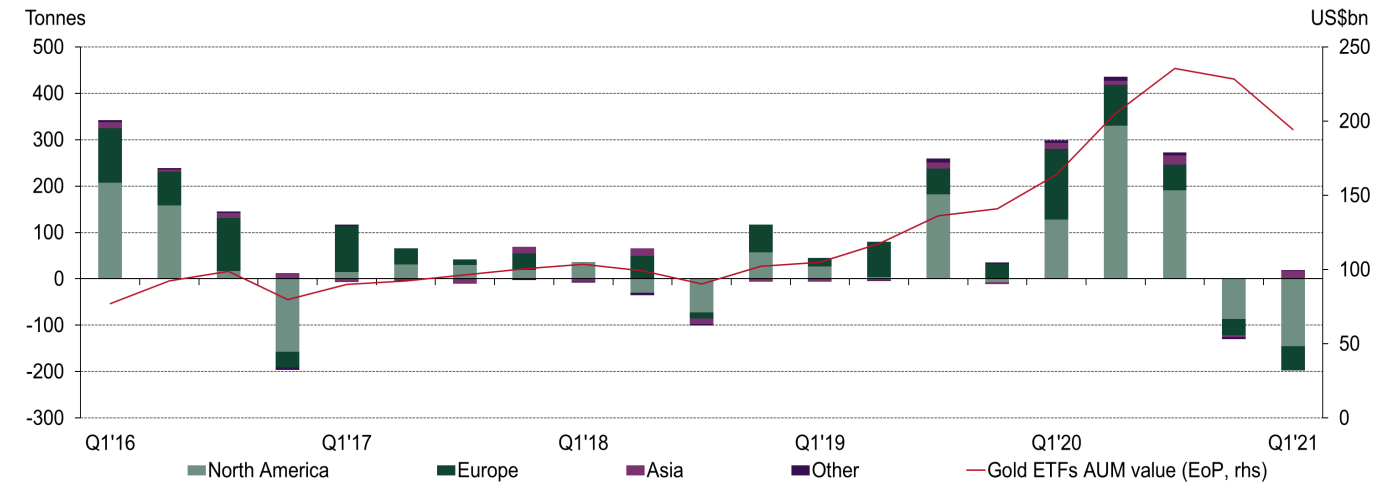
- After a Period of Underperformance, Silver is Getting its Bona-Fides Back
- Silver Consumption Recovering on the Industrial and Investment Front
- Demand Surprise Can Spark Large Price Gains Amid Inelastic Supply ... But No Surge Just Yet
- Silver Price to Get Boost from Only Modest Mine Production Increases



Why invest in Platinum?

- Platinum still undervalued compared to palladium and industrial metals
- Supply severely constrained over next 4 years
- Significant near-term annual demand growth from higher auto loadings and substitution
- Upward price pressure from increased automotive spot buying in China
- Significant strategic role in hydrogen economy
- Short and long-term platinum outlook driving significant additional investment demand – more relevant than ever to price discovery

Quarterly gold ETF demand in tonnes and collective assets under management (AUM) in US\$



SGEI Special Session on China

In the "Gold Road" project, SGE has launched business models such as "Gold Leasing + Jewellery Processing" and "Standard Gold Ingot Processing and Re-export". Market participants from Thailand and Singapore have made full use of China's high-quality design capabilities in jewellery and the convenient investment and financing channels of SGE." - **Ms. Zhao Fangua, Shanghai Gold Exchange International**

Chow Tai Fook (CTF) opened its stores in six Asean countries. We can leverage our experience in China to grow these markets. Fast growth and government programmes such as RCEP would be enablers of growth in ASEAN markets. CTF feels grow in gold jewellery would continue for a long time in China.– **Mr. Kent Wong Sui-Kee, Chow Tai Fook**

China imports 2/3 of its gold consumption from HK. Bank of China based in HK facilitates a lot of it. T+D is the most vibrant and liquid contract in SGE. Exemption of storage fees and other fees is a great enabler to participate in SGEI. BoC full supports interconnection of China and Asean gold markets. BoC is committed to facilitating free-movement of gold along the Belt and Road Countries. – **Mr. Liang Weiye, Terron, Bank of China**

Two macro trends that would influence EM Asia are (1) the possibility of low interest rate regime for a long time and (2) the growing influence of CNY. Low interest regime might prompt change in investment behaviour including portfolio diversification. Trade integration and currency integration would make EM Asia a de facto CNY block.- **Mr Sin Beng Ong, J P Morgan**

Total delegates registered-	886
Delegates logged in –	534
Viewed live session -	284
Lounge table meetings –	31
Sponsor table meetings –	76
Attendees table meetings -	86

Gold Vs. Cryptocurrencies

GoldZip, a gold backed token from CGSE, planned for launch in Q3'21 and will soon be available in Singapore. Gold backed tokens are treated as payment tokens in Singapore by the regulator, which is the right thing to do. So, we want to launch GoldZip in Singapore— **Mr. Barry Ip, CGSE**

Carbon-neutral-gold is a new market waiting to happen with digitisation of gold. It is a new asset and institutional investors adopting ESG would seek such products soon – **Mr. Jon Deane, Trovio**

Gold tokens such as Cache Gold can potentially reduce carbon footprint by avoiding needless transport. Gold tokens make the market truly decentralised – **Mr. Karim Raffa, Cache Gold**

Transparency of provenance tracking through Bullion Integrity Ledger addresses several unique challenges of the value chain participants. Digitisation increases overall efficiencies for all participants.— **Mr Urs Roosli, Axedras**

Currently, the market cap of cryptos is USD 1.67 trillion. Investment Gold is roughly three to four times that. Bloomberg Galaxy Crypto Index (BGCI) tracks movement of top 12 cryptos, of which Bitcoin and Ethereum are the dominant ones. **Ms. Rhona O'Connell, StoneX**

Cryptos are highly volatile, correlated with growth and 'new economy' equities, work well in a rising yield environment, 'risk-on' and 'reflationary' assets – **Mr. Nicholas Frappell, ABC Refinery**

Like physical gold and silver, cryptos are finite and decentralised asset, but are purely digital. – **Mr. Gregor Gregersen, Silver Bullion**

The rise of cryptos has not affected the demand for gold, nor has diminished gold's appeal among retail- **Mr. Adrian Ash, Bullion Vault**

Bitcoin and gold tend to be 'complementary' (with the exception that both don't perform in deflationary conditions). So, it makes sense to consider both in portfolios- **Mr. Charles Morrison, Byte Tree Asset Management**