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SBMA AT THE BUND SUMMIT 2021: PROMOTING GLOBAL GOLD MARKET COOPERATION IN THE POST- PANDEMIC ERA

BY SBMA

SBMA CEO Albert Cheng was among the speakers at the 3rd Bund Finance Summit, held in Shanghai on 22-24 October 2021. The conference focused on the development of the global gold market against the backdrop of the pandemic. Here, we present an abridged version of his speech.

The global gold market is at a crossroads: a paradigm shift is inevitable. Singapore an important global bullion trading hub. Physical gold movement in and out of the country reached new highs in 2020. And in the last few years, we have observed an increasing number of big bullion banks, commodity trading houses, foreign fund managers, and financial institutions establishing a presence in Singapore.

The focus and mandate of SBMA in recent years has expanded considerably, and we are now widely acknowledged and recognised as a “super connector” both within and beyond the region. With our growing reputation and profile, we are observing healthy interest among prospective members, especially over the last 18 months, when some may have expected this to slow because of the pandemic. Eleven new members have been added during this period and there is a pipeline of applications in progress.

Beyond serving our members, we are also privileged to be recognised as the voice of the bullion industry by regulators and market development bodies. SBMA was also the industry body that Singapore’s Ministry of Law engaged with on the introduction and subsequent ongoing monitoring and reporting requirements for the “Precious Metals Dealers Prevention of Money Laundering and Terrorism Financing Act”.

All in all, our refocused efforts in the past 6 years speaks of our role in ASEAN, to the collective effort to promote the cooperation of the global gold market in the post-pandemic era. In charting our next course of action for market development, our members have a few wishes that require collective action.

First, the gold market is calling out for a global solution in the form of supply chain integrity, standardised delivery form(s), fungibility, regional reference pricing, clearing, settlement and the need for multiple global vaults other than London for metal can be delivered and securely stored closer to the customers.

The acute situation that we experienced in the first quarter of 2020, which happened at COMEX due to the supply chain crunch because of widespread lockdowns, unavailability of

transportation or lack of refining capacity in the right country. Market players found physical gold was neither in the right place or right form to meet demand, despite the abundance of metal in London vaults.

In resolving this situation, Asia played a global role and we saw refineries in Singapore, Hong Kong and Australia providing a large share of production of kilobars to banks and traders for shipment to the United States. This would not have happened in a perfect model.

We believe that a more co-ordinated approach with more collaborative parties is a possible solution. Hence, we support the Gold 24/7 Plan proposed by the World Gold Council and LBMA’s Responsible Sourcing guidelines.

Second, the industry requires a digital gold standard. Digitalisation of the industry is something that is going to happen, and it will help change the way in which we view gold as an asset (and no doubt, other precious metals, or commodities as well). This will help determine how, where, and when it is settled, how it can be used as collateral (greatly improving efficiency e.g., instant title transfer, DVP, etc. Such a standard will benefit both institutional and retail investors.

Third, is attracting newcomers to the profession and to continue educating investors. Getting the right people to the industry is critical as we see the ageing of the current batch of professionals in our industry. However, as good people continue to be attracted to other sectors of the financial markets, fewer juniors are entering our profession. At the same time, gold investment faces competition from many competitive investible products, so a good case for gold and its continued update is critical, and I am pleased that the World Gold Council has been beefing up its efforts towards this initiative.

The future is bright if all global stakeholders are united in achieving our common goals of ensuring transparency, trust, and accessibility, with agreed uniform standards in the global gold market. – *Albert Cheng, CEO, SBMA*



CONFERENCE HIGHLIGHTS

BY SHANGHAI GOLD EXCHANGE

SGE president Wang Zhenying pointed out that gold plays an important role as an international circulating asset in the post-epidemic era. At present, the gold market urgently needs to establish unified standards and a plan. In the future, the gold market must strengthen cooperation in terms of access standards, trading rules and quality standards. Efforts will be made to expand the convergence of interests of all sectors of the gold market and form a new pattern of cooperation in which development and innovation are mutually reinforcing, thus providing new impetus for the development of the market.

David Tait, CEO of the World Gold Council, said that it is promoting the transformation of the gold market to semi-liquidation mode, improve market transparency and trust. It is also actively promoting retail gold investment principles, guidelines and a responsible gold mining industry framework based on digital technology to create a sustainable future for the industry.

In her speech, Ruth Crowell, Chief Executive of the London Bullion Market Association (LBMA), said the Association is committed to promoting the establishment of unified global gold market standards, including delivery standards and standards for responsible gold procurement. It is hoped that by eliminating gold money laundering, enhancing transparency, and building mutual trust in gold, the global gold market will be supported and guaranteed.

Igor Maric, managing director of sales and business development at the Moscow Exchange, said in his speech that the Chinese gold market is a very important partner for Russian exchanges. It is hoped that the two sides will continue to launch new products and services to better meet the needs of investors in the global gold market and strengthen the integration with the international market.

In his presentation, SBMA CEO Albert Cheng pointed out that the gold market needs a global integrated development programme in the form of standardised delivery forms, regional reference pricing, clearing and settlement. Gradually a global digital gold standard will attract more new investors to enter the gold market.

Xu Xiaolan, general manager of the precious metals business department of Industrial and Commercial Bank of China (ICBC), pointed out that China, as an important engine of the global gold market, plays an important role in the post-epidemic era.

ICBC is committed to creating a symbiotic, open and win-win market development environment, will strive to explore and provide professional integrated precious metal services for global customers, and work with market participants to open up a new process of high-quality development of the gold market, she said.

In his speech, Lai Changgeng, CEO and President of BNP Paribas (China), said that against the background of the new development pattern and the internationalisation of the RMB, BNP Paribas attaches great importance to the coordinated development of the international gold market, actively helping international investors to enter the fast-growing Chinese gold market and has made great progress.

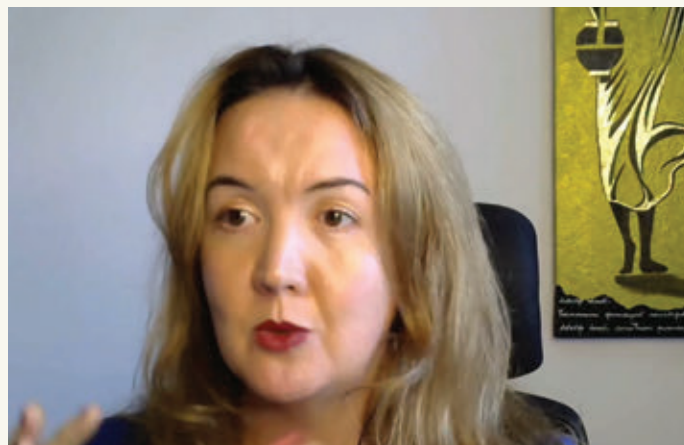
Gu Wenshuo, Shanghai Gold Exchange (SGE) vice president, discussed the plans and measures taken by SGE in the post-epidemic era to promote the exchange and integration of international and domestic gold markets, how to better integrate and support the development of the gold market, the application and prospects of innovative technology in the gold market, and what opportunities and challenges the gold market will face in the future. He said China's gold market will build a consensus on development, adhere to openness and cooperation, work hand in hand with everyone to meet all kinds of challenges, actively provide more development opportunities for global participants, and "jointly build a win-win gold market community".



Wang Zhenying, president of SGE



David Tait, CEO of the World Gold Council



Ruth Crowell, CEO of LBMA



Igor Marich, managing director of sales and business development of MOEX



Albert Cheng, CEO of SBMA



Xu Xiaolan, general manager of precious metals business department of ICBC



Lai Changgeng, CEO and president of BNP Paribas (China)



Gu Wenshuo, vice president of Shanghai Gold Exchange (SGE)



Speakers at the 3rd Bund Finance Summit



Alex Stewart International

Alex Stewart International provides independent, ISO accredited analytical and inspection services to the global precious metals industry.

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We analyse all precious metal bearing materials, including Bullion, Dore, Concentrates, Scrap, PGMs, Catalysts, Sweeps and Slimes/Sludges/Residues. Alex Stewart International is approved by CME Group as an assayer for all COMEX and NYMEX metals products.

For worldwide inspection and analysis enquiries, please contact our UK Head Office:

Mr. Rob Smith E-mail: rob.smith@alexstewartinternational.com

Mr. Andy Smith E-mail: andy.smith@alexstewartinternational.com

For further details on our full range of services please visit:
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PLATINUM'S CRUCIAL ROLE IN GLOBAL DECARBONISATION IS DRIVING NEAR-TERM PLATINUM INVESTMENT DEMAND

BY TREVOR RAYMOND, *Director of Research, World Platinum Investment Council*

Growth in hydrogen applications could lift annual platinum demand by over 3 million ounces by 2035, a profound increase from annual demand levels of around 8 million ounces today.

More investors around the world are recognising that platinum is at the forefront of proton exchange membrane (PEM) applications, a transformative technology that holds the key to unlocking the zero-emissions potential of hydrogen.

The markets for PEM technology – used in both electrolyzers to produce hydrogen and in hydrogen fuel cells – are growing, propelled by the imperative to meet climate change goals.

PLATINUM DEMAND WILL BENEFIT AS THE HYDROGEN ECONOMY GROWS

With the global hydrogen economy projected to be worth US\$2.5 trillion and supporting 30 million jobs by 2050, platinum's dual role in unlocking green hydrogen and its end applications, including fuel cell electric vehicles (FCEVs), places it in the sweet spot, making it a major beneficiary as PEM technologies take off.

A recent report published by the Hydrogen Council highlights that annual demand for hydrogen could rise from about 90 million metric tons (MT) today to 140 MT in 2030, with green hydrogen having a 20 percent share. Supplying the almost 30 MT of green hydrogen that this growth would require necessitates the build-out of over 250 gigawatts (GW) of electrolyser capacity before the end of the decade.

Longer-term, it is estimated that the supply of clean hydrogen would need to reach 690 MT by 2050 to meet demand from end-users. Between 60 to 80 percent of this would be green hydrogen, necessitating 3 to 4 terawatts of electrolysis capacity.

The China Hydrogen Alliance, a state-sponsored hydrogen industry group, is predicting that, given current investment trends, the value of low carbon and green hydrogen energy industry in terms of production, will reach 1 trillion yuan (US\$152.6 billion) by 2025 in China alone.

The significant expansion of electrolyser capacity needed to support future demand for green hydrogen is positive for platinum, as PEM electrolyzers are especially suited to coping with the intermittent nature of renewable electricity.

While the platinum needed to produce green hydrogen is gradually increasing in line with the expansion of electrolyser capacity, electrolyzers use relatively small amounts of platinum and are built to last, meaning infrequent replacement.

Cumulatively, over the next 15 years, platinum demand from electrolyzers is between 1 million to 2 million ounces, dependent on technology development over that period and including the volume of platinum used in the non-PEM alternative technology, alkaline electrolyzers.

However, growth in hydrogen availability supports the wider deployment of hydrogen infrastructure, such as refuelling networks, which could provide a significant boost to platinum by allowing the wider adoption of FCEVs.

Targeted growth in the total number of FCEVs on roads in China, the United States, Europe and Japan – cumulatively and inclusive of commercial and passenger vehicles – is expected to rise from tens of thousands in 2020 to over 10 million by 2035. Demand for platinum in FCEVs based on this growth is expected to increase annual platinum demand in 2030 by well over 1 million ounces (31 tonnes), or over 10 percent of current annual demand. This could exceed 3 million ounces (93 tonnes) per annum by 2035 if growth were to continue to accelerate rapidly as the cost of producing hydrogen falls to levels that make it commercially more attractive than fossil fuels.

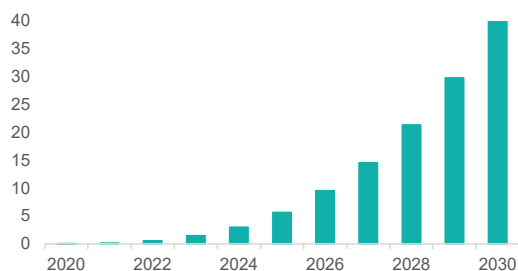
HYDROGEN IS KEY

The 2021 Glasgow Climate Pact, agreed by nearly 200 participating countries in the closing stages of COP26, is a global agreement to accelerate action on climate change this decade. It consolidates aspects of the 2015 Paris Agreement, keeping the possibility of limiting temperature rise to 1.5°C alive, a goal that is increasingly viewed as necessary to mitigate the effects of climate change. Significantly, the Glasgow Climate Pact is the first climate deal to explicitly plan to reduce the use of fossil fuels, although it stopped short of making a commitment to phase them out altogether.

As global action on climate change accelerates, with over 90 countries, representing more than 80 percent of the world's GDP, committed to net-zero targets, the deployment of hydrogen is increasingly regarded as a key pillar of energy transition.

According to the Hydrogen Council, 39 countries now have “concrete hydrogen strategies”, with total investment of around US\$500 billion currently committed across the hydrogen value chain through to 2030. Europe is leading the way with investments of US\$130 billion.

Renewable hydrogen electrolyser capacity (GW)

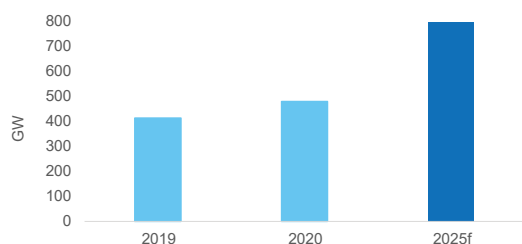


Source: Hydrogen Europe, WPIC Research

Europe's US\$130 billion hydrogen strategy includes the build-out of 40 GW of green hydrogen capacity by 2030

China is emerging as a hydrogen powerhouse, expecting hydrogen to comprise 10 percent of the energy share by 2050 to reach its climate targets. Fifty-three large-scale projects have been publicly announced in China, and the Chinese government has made US\$20 billion of public funding available to hydrogen projects. Fifty percent of China's announced projects are linked to transport applications, a key sector in its energy transition plan.

China renewable generation capacity (GW)



Source: Electric Power Planning & Engineering Institute (EPPEI)

Renewable generation capacity in China is expected to grow to around 800 GW by 2025, expansion that is supportive of green hydrogen initiatives

Hydrogen – the most abundant element on earth – is already used as a fuel source in certain industries. As it contains no carbon, it produces zero emissions, only water. However, its credentials as a truly sustainable fuel source rest on how it is produced. Green hydrogen, which taps on renewable sources of energy such as solar photovoltaic panels or a wind turbine during electrolysis, is completely carbon-free in its production.



TREVOR RAYMOND leads research and investor development for the World Platinum Investment Council (WPIC). He joined from Anglo American Platinum where he was the Head of Market Intelligence and Market Relations. A precious metals specialist with over 30 years' experience in the equity and metals market, Trevor moved

into the platinum industry in 2000 following 17 years in gold mining, which saw him undertake roles in engineering, mineral economics and corporate finance. Trevor was Anglo American Platinum's Head of Investor Relations until 2008 when he joined the platinum marketing team in London to focus on commodity research and market development.

The potential growth of green hydrogen in the world's energy system is significant because of its long-term energy storage capabilities which could help to decarbonise transport, heating and industrial processes. The International Renewable Energy Agency estimates that the world will need 19 exajoules of green hydrogen by 2050, or between 133 million and 158 million tonnes a year, should green hydrogen replace the current use of fossil fuels in these sectors.

PEM INTEGRAL TO HYDROGEN, PLATINUM INTEGRAL TO PEM

Due to its unique chemical and physical properties, platinum is integral to PEM applications. In conjunction with iridium, it acts as a catalyst in PEM electrolyzers, which use a solid polymer electrolyte, one of the two leading electrolysis technologies available in the market.

Electrolysis of water consumes electricity to produce hydrogen and oxygen. The PEM fuel cell works in reverse and here hydrogen and oxygen are combined to generate electricity, with heat and water as the only by-products. Molecules of hydrogen and oxygen react and combine using a PEM which is coated with a platinum catalyst.

Hydrogen fuel cells can power a range of applications, providing energy to homes, mobile homes and boats and back-up power to businesses. Platinum-based hydrogen fuel cells are especially suited to providing fossil-free electric mobility in FCEVs and are already being used to move goods across the supply chain – from hydrogen-powered trucks to fork-lift trucks moving goods around a warehouse. When fuelled by green hydrogen, FCEVs offer 'well to wheel' emissions-free transport.

FCEVs combine the zero tailpipe emissions of battery electric vehicles (BEVs) with the quick refuelling times and range of a traditional gasoline or diesel car, being entirely fossil-fuel free when powered with green hydrogen. Unlike BEVs, FCEVs also have the advantage of providing high load capacity, meaning that they maintain a consistent power output even as the load increases, for example when going uphill or towing.

Owners and operators of long-haul commercial fleets looking for fossil fuel-free alternatives with zero tailpipe emissions are increasingly recognising that green hydrogen-fuelled FCEVs are the technology that best meets their needs, and heavy-duty FCEVs are expected to be one of the first segments of the hydrogen economy to achieve scale.

Passenger transportation is also using fuel cells, with the numbers of hydrogen-fuelled buses, trams and trains growing globally. In addition, shipping and aviation are turning to hydrogen fuel cells as they look to decarbonise.


Further, many of the world's leading automotive companies are developing, or have developed, hydrogen platinum-based fuel FCEVs as a preferred technology in response to the challenge of improving air quality and reducing fleet carbon emissions.

The long-term demand potential for platinum in green hydrogen production and FCEV applications continues to increase the number and range of investors that are considering platinum as an investment asset. These investors soon come to appreciate the significant near-term platinum automotive demand growth that exists from substitution, higher loadings and more hybrid vehicles in the context of constrained supply, in addition to the compelling hydrogen growth picture. We believe this will continue to provide investors with a strong incentive to build platinum exposure from current levels.

Our mission is to stimulate investor demand for physical platinum through both actionable insights and targeted development: providing investors with the information to support informed decisions regarding platinum; working with financial institutions and market participants to develop products and channels that investors need.

**Our research is available in Platinum Corner on SBMA website*



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ALEX STEWART INTERNATIONAL COMMISSIONS NEW PRECIOUS METALS LABORATORY IN LIVERPOOL, UK

BY ROB SMITH, *Business Development Executive, Alex Stewart International*

ASi's new upgraded laboratory features state of the art equipment for accurate analysis and fast turnaround times

Although fire assay is an ancient technique, it is still considered the standard method for determining the gold content in a range of precious metal bearing materials.

This method has, however, also been supplemented by the use of modern-day instrumentation and the continuous advancement in technologies, which have improved the efficiency and accuracy of the precious metals assaying process. Reflecting these ongoing developments, ASi has continued to invest in its precious metal testing facilities and in early 2021 the company commissioned a new modernised Fire Assay Laboratory at its Head Office Laboratories in the United Kingdom (UK).

Investments include the installation of state-of-the-art multi-pour fire assay furnaces, which have resulted in significantly increased assaying capacity. These furnaces are used in the initial fusion stage of the gold assaying process and are an integral part of the company's fire assay laboratory. Within this process, the precious metal bearing sample is mixed with a fluxing agent with lead added as a collector. The samples are then heated at high temperatures, resulting in the fusion of the precious metals and the lead, which separate from the silicate slag and form a button in the bottom of the crucible. The samples are removed from the furnace, cooled and the button is then separated from the slag.

The precious metals are then extracted by a process known as cupellation, whereby the button is placed in a cupel and heated in a cupellation furnace. During this process, the lead oxidises and is absorbed into the cupel, leaving a precious metal bead. The gold content of the bead is determined either gravimetrically or is dissolved in aqua regia to be analysed by one of several instrumental methods. Silver content can also be determined.

One such instrumental method is Inductively Coupled Plasma-Optical Emission Spectrometry (ICP-OES) which is utilised extensively for the determination of precious metals content within a range of low and high grade precious metal bearing materials. As part of the recent investment, ASi have also

modernised the ICP-OES laboratory with hi-tech equipment. Along with the upgrade to the furnaces, these investments have increased assaying capabilities significantly and will help to ensure swift result turn-around times and the high quality accurate analysis which is expected within the industry.

To coincide with the commissioning of the new fire assay laboratory, a new video walkthrough of the fire assaying process was filmed at the Head Laboratories in Liverpool, UK, which can now be viewed online at www.alexstewartinternational.com

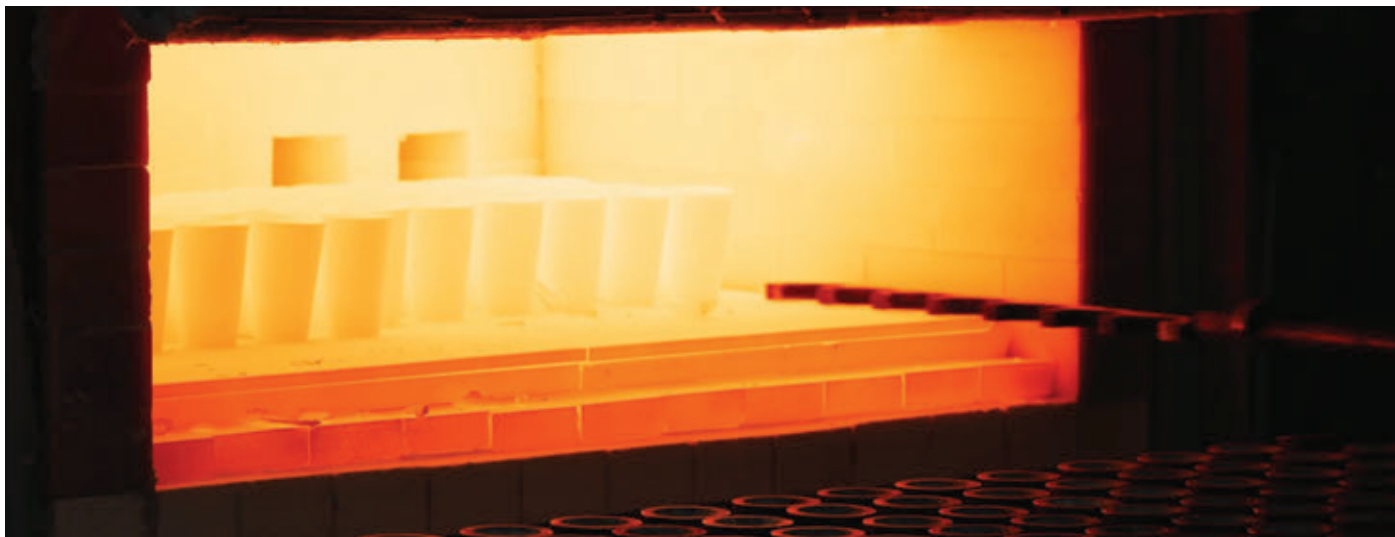
WIDE RANGE OF TESTING

Within ASi's precious metals laboratories, chemists are able to produce both accurate and precise results using a blend of modern instrumental and classical techniques for all precious metal bearing materials. These include concentrates, dore, high-grade bullion, jewellery scrap, electronic scrap, PGMs, catalysts, sweeps, slimes, sludges and residues. ASi provides both party and umpire analysis services, as well as analysis services for quality control purposes, and are approved by CME Group for analysis of all COMEX and NYMEX metals products.

ASi also provides analysis services across a range of other metals, minerals and commodities at its extensive laboratories in the UK and worldwide. All assaying methods are both time-tested and in-house developed with validation by the use of certified reference materials. External validation is also employed where samples are analysed for round robin exercises and technical committees.

ACCURATE PRECIOUS METAL VALUATION

ASi also provides a key range of inspection and sampling services to its worldwide clients. The company's team of experienced inspectors attend at ports, smelters/refineries, processors, reclaimers and storage facilities worldwide



to witness all stages of the weighing/sampling processes, including weighing, melting, incineration, screening, blending, sampling, moisture determination, loss on ignition (LOI), quality sample preparation and sample sealing.

Whether it be concentrates, dore, electronic scrap, jewellery scrap, PGM catalysts or refinery sweeps and residues, all of ASi's experienced representatives are fully conversant with the various materials, processing facilities and sampling procedures employed at the major receivers worldwide. By having another pair of eyes and ears in attendance, inspectors help to eliminate possible human error and provide verification for all weights, data and calculations.

All operations are followed in accordance with agreed procedures so that material is satisfactorily recovered from all processes and equipment. Finally, of upmost importance, ASi ensures that representative samples have been drawn and that they are prepared and sealed in the presence of an inspector. By ensuring that the clients' material is correctly handled, sampled and subsequently analysed, it is able to help all valued customers to reach a commercial settlement which is reflective of the true value of their shipment.

REFINERY ASSESSMENTS AND INVENTORY AUDITS

Reflecting its expertise and experience within the precious metals industry, ASi is also an approved supervisor for the proactive monitoring of refineries (PAM) on the LBMA Good Delivery Gold and Silver lists and is also a supervisor to the LPPM Good Delivery system for Platinum and Palladium. The company's inspectors also attend at refineries to witness sampling and monitoring as part of the purity testing requirements for CME (COMEX/NYMEX) brand applications. In addition, ASi is accredited to perform inspections in accordance with DMCC Dubai Good Delivery (DGD) and Market Deliverable Brands (MDB) testing requirements.

Furthermore, another growing area of business involves the provision of independent bar auditing and inventory services to the investment community. These audits involve visiting secure storage locations to count bar quantities and to verify all bar details, markings and quality against official inventory lists supplied by the custodian vault and the client. ASi attends at approved bullion vaults worldwide on a regular basis, including in the UK, Switzerland, Germany, the Netherlands, China, Hong Kong, Singapore, India, Canada and the United States.

From mine to market, ASi's strategically placed network has its customers' inspection and analysis needs covered and looks forward to continuing to serve the global Precious Metals market.

ABOUT ALEX STEWART INTERNATIONAL



Alex Stewart International (ASi) is dedicated to helping clients obtain the correct valuation for their Precious Metal Materials. This is achieved through the provision of internationally accredited inspection, sampling and analytical services. Representing the ongoing growth in ASi's Precious Metals Business and its continued drive to provide clients with the best possible service, the company is pleased to announce that it has recently commissioned an upgraded Precious Metals Fire Assay Laboratory at its Head Office Laboratories in Liverpool, United Kingdom.



ROB SMITH works as Business Development Executive within Alex Stewart International's Metals and Minerals Commercial Team. The team are responsible for global sales and business development for the Alex Stewart International (ASi) Group, which is one of the world's leading providers of inspection, sampling and

analysis services to the commodities industry. In particular, Rob focuses on the group's inspection and analysis business for Precious Metals materials and related products. Prior to joining ASi, Rob worked for over 10 years as a Commodities Research Analyst covering the base and precious metals markets.

In case of any enquiries, Rob can be contacted on rob.smith@alexstewartinternational.com

HIGHLIGHTS FROM THE WORLD GOLD COUNCIL'S INAUGURAL INVESTMENT SUMMIT IN SINGAPORE

BY WORLD GOLD COUNCIL

On November 9 the World Gold Council held its first EVOLVE APAC Investment Summit in Singapore, which brought together senior leaders and decision makers from the institutional investment and wealth management industries for a discussion on the future trends shaping the global economy and financial services industry.

With inflation a key theme emerging from the discussions, it is clear that gold could play an increased role in portfolios in the future.

Discussions for the summit revolved around the wider issue of investing and asset allocation in today's VUCA (volatile, uncertain, complex and ambiguous) environment. More specifically, some of the key themes addressed were:

- Global trends shaping the future of finance;
- Asset allocation in a post-COVID era;
- Next generation investment – innovation in financial services;
- ESG evolution – meaningful measurement; and
- Emerging markets – untapped opportunities and unexpected challenges.

Speakers included Dr Nassim Nicholas Taleb, Dr Parag Khanna, Haiyan Wang, Dr Deborah Elms, Junice Yeo, and Sir Lynton Crosby.

Thank you to everyone who attended, and we look forward to hosting EVOLVE APAC again in Singapore in 2022.

WORLD GOLD COUNCIL, SINGAPORE

It has been an active year for the World Gold Council in Singapore. We have significantly increased our research, communications, and marketing efforts, which include a series of articles exploring the strategic case for investing in gold in Singapore, Australia and Japan. Consumer insights research was undertaken in Vietnam, ASEAN's largest gold consuming market, and we are planning to launch similar consumer research in Thailand early next year.

Our institutional sales team in Singapore has been actively working with institutional investors across the region, but particularly in Singapore, Australia and Japan. Helping institutional investors understand the role of gold in a portfolio is key to ensuring gold continues to play a major role in the international financial system.

On the policy and market development front, we have been working with the domestic retail market on the launch and adoption of the Retail Gold Investment Principles (RGIPs). These are designed to increase the adoption of best practices in the sector and ensure that gold remains an asset that consumers can trust. We will be launching a local version of the RGIPs in Singapore early next year, followed by Australia.

Finally, we are working on a professional development curriculum for gold. This will be launched in Singapore in 2022, before a global roll-out. The programme is targeted at people working in the bullion industry, and covers the entire gold supply chain.



Opening of the Inaugural EVOLVE Investment Summit APAC 2021 at Raffles Hotel, Singapore on 9th Nov.



Andrew Naylor, regional CEO, APAC (ex China) and public policy of WGC welcomed delegates to EVOLVE APAC.



Our CEO, David Tait, delivering the opening address.



Dr Parag Khanna, strategic futurist, founder of FutureMap and author was one of the key note speakers and touched on Geopolitical Finance: Asia at a Crossroads.



Panel 1: Junice Yeo, executive director & head of Greater China, Eco-Business joined us remotely from China on the panel that looked at global trends shaping the future of finance.



Andrew Naylor with moderator, Sharanjit Leyl, and panelists; (L to R) Ieva Segura Cobos (Swiss Re Asia Limited, Singapore), Dr Deborah Elms (Asian Trade Centre) and Dr Parag Khanna (founder of FutureMap and author).



Panel 2 focused on asset allocation in a post-Covid world.



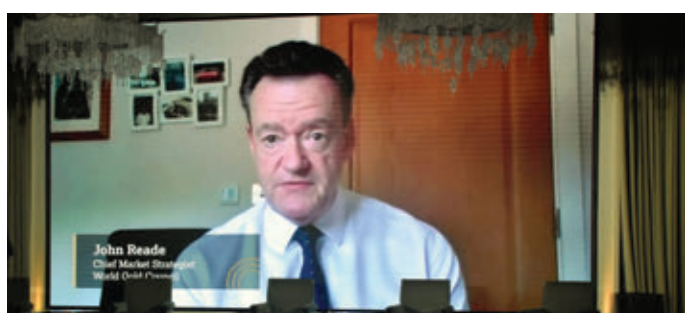
Jasper Crawley, WGC's head of institutional sales, APAC (ex China) with panelists; (R to L) Ricardo Beninatto (UBS Wealth Management Singapore), Gary Dugan (The Global CIO Office), Kheng Siang Ng (SSGA) and Steve Brice (Standard Chartered Bank) and Sharanjit Leyl, moderator.



Close to 50 delegates attended the in-person event.



Haiyan Wany, managing partner at The China-India Institute dialed-in to share perspectives on China's Emerging Agenda.



WGC's chief market strategist, John Reade, spoke on the strategic role of gold.



Sir Lynton Crosby AO, CEO of C/I Group shared views on redefining political landscapes and the evolution public opinion in the West.

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HYBRID INDIA GOLD CONFERENCE 2021

BY BULLION WORLD

The Hybrid India Gold Conference on 12–13 November 2021 in Jaipur, India brought together over 270 delegates, 25 sponsors and 44 speakers, with 130 delegates joining virtually during the two-day conference to discuss the theme “Reforms Shaping India’s Bullion Markets”. The highlights of the conference are presented below.

Gold is a part of India’s culture and a way of life of every Indian. The sector employs 6 million people and contributes 1.5% of GDP. India accounts for 25% of global gold consumption. Above-the-ground stock held by Indian citizens is estimated at 25,000 tonnes. On the supply side, 1% is mined, 9% is recycled, while about 90% is imported. On the demand side, 75% goes for jewellery making, about 7% goes for making coins and 2-3% for financial products. Thus, India is still passive in the global market despite strong demand.

India International Bullion Exchange (IIBX) is being set up at the Gujarat International Finance & Tec-City (GIFT City), Gandhinagar, Gujarat, India – the first special economic zone (SEZ) in India set up exclusively for the financial services sector. In addition to IIBX (to be launched in January 2022), GIFT City plans to host a world-class bullion refinery. It is expected that all bullion imports into India will be routed through IIBX. It is currently reaching out to significant bullion suppliers to India, global and regional bullion banks, leading LBMA/DGD refiners and other non-bank overseas suppliers to join the IIBX eco-system.

Meanwhile, the Securities and Exchange Board of India (SEBI) is developing guidelines for establishing a gold spot market for the domestic tariff area. Both IIBX and domestic gold spot exchanges trade electronic receipts (ERs). Guidelines and rules are being formulated to integrate IIBX and the domestic spot gold exchange system.

“IIBX can trigger a lot of reforms. It can help in price discovery, supply-chain integrity enforcement, and promoting gold’s financialisation in a big way. Soon, there will be significant liberalisation in foreign trade policy in so far as gold is concerned, as I see it. We want to promote IFSC as a hub for refineries and vaults. Our vision is to develop IFSC as one of the most competitive ecosystems for gold. Everyone has to progress for the world to progress and for progress to be sustainable”, Mr Injeti Srinivas, IFSCA chairperson, said about these developments.

“The success of IIBX depends largely on the participation of buyers and sellers in exchange. We must create an enabling mechanism for the participation of the international community. It is also essential for the domestic player to participate in the exchange within the permitted capital control regulation. IBJA would work closely with IFSCA in creating a world-class global exchange”, Mr Prithviraj Kothari, IBJA national president, said.

Complimenting India for the reforms in bullion space, Ms Ruth Crowell, CEO, LBMA said, “During my address at an IBJA conference three years ago, I suggested, “India should make a business case that works for India and also brings the world to India.” So, I am very happy to see so many developments during the last three years leading up to the International Exchange for Bullion in India. When we meet at next year IGC, I hope to congratulate you on two developments. First, a second LBMA accredited gold refiner in India. Second, a Bullion Bank that participates in LBMA gold price. It’s long overdue for India to have a seat at the LBMA table”.

Elaborating more on the gold spot exchange for domestic tariff area, Mr. V S Sundaresan, executive director, Securities and Exchange Board of India (SEBI), the regulator for capital and commodity markets, noted that SEBI will regulate the entire ecosystem of the Gold Exchange, including the vault manager.

The framework of the gold spot exchange is as follows. The entire transaction flow has been framed into three tranches. The first tranche is a deposit of physical Gold into the vaults and the creation of Electronic Gold Receipts (EGR). The second tranche will involve trading the EGR, and the third tranche will be a conversion from EGR to physical Gold. The framework includes the fungibility with the vault managers. Mentioning the commodity’s liquidity, to bring a large client base, especially the retail investor to this platform, the concept of a smaller denomination of EGR has been proposed. The investors will be allowed to buy and sell smaller units of EGR.





Some overseas suppliers present at the conference felt that IIBX is a very positive development for the Indian bullion market. Many felt that IIBX would also provide an excellent opportunity for Indian nominated banks to grow into full-fledged bullion banks.

IMPORTANT QUOTES:

” WGC and LBMA are working together on the “Gold 24/7 Plan”. The key aspects of this plan are gold needs to uphold integrity; physical gold should be fully accessible; and lastly, gold should be fully fungible and be freely traded across the global markets.

MR DAVID TAIT, CEO, WGC

” On request from India, LBMA proposes to review the following non-technical criteria in its LGD 2022 meeting. (1) Whether any other parameters be considered in lieu of tangible net worth criteria proposed for LGD applicant and (2) whether the criteria of ‘average 10 tonnes gold refined in the past three years’ be relaxed for a large silver refiner.

MS RUTH CROWELL, CEO, LBMA

” Almost 4.5 tonnes and 5.7 tonnes of Gold was delivered at MCX, the largest commodity derivatives exchange of India in 2020 and 2021 (till October end) respectively.

MR P S REDDY, MD & CEO, MCX

” The industry needs to engage with government to evolve a standard operating procedure (SOP) for recycled gold.

MR PRITHVIRAJ KOTHARI, NATIONAL PRESIDENT, IBJA

OTHER HIGHLIGHTS

- Standard gold bullion imports into India is expected to cross 1,000 tonnes in FY22.
- Digital gold platform providers recognise the risk and propose self-regulation.
- Prof Arvind Sahay, Chair, IGPC, IIMA, shared initial results of the pan-India survey on “Understanding India gold consumers”.
- Over 25 companies and individuals were conferred IGC Excellence Award for their achievements during FY20 and FY21.
- Retail Gold Investment Principles (RGIP) initiative championed by WGC India (Swarna Adarsh Abhiyaan) launched formally.





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GOLD STILL HAS GAME - EVEN AS FED TALKS HAWKISHLY

BY BART MELEK, *Global Head of Commodity Strategy, TD Securities*

Gold posted a mixed and a very volatile performance in 2021; it moved up to a high of just under \$1,960/oz in the early days of 2021, then to a low of \$1,677/oz in late-summer, followed by a rally towards nearly \$1,875/oz in mid-November, before falling to \$1,750s/oz by mid-December. Real interest rate trends, which were driven by inflation expectations, nominal rates and Federal Reserve policy signals, led to this flux. For most of 2021, investor flows in the form of exchange traded fund (ETF) holdings, commodity trading advisor (CTA) and discretionary positioning were very much skewed toward the shortening of exposure, which also helped prices follow a downward trajectory. Indeed, it is expected that the combination of inflation expectations, nominal rates and Federal Reserve policy signals will again determine how gold behaves in 2022.

Considering this framework, and the fact that most gold market players are pricing a Fed funds hike as early as March and the possibility of an early balance sheet runoff this year, the current investor bias led to bloated short positions, and has kept prices at around \$1,790s/oz. However, while the US central bank may be on track to raise rates, it will still provide an expansionary monetary policy. Central banks continue to buy gold, while investors are looking to diversify given a higher perceived risk of equity market volatility, suggesting that gold speculators' relative short positioning may still drive the yellow metal materially above the \$1,850s/oz in the early months of 2022. But, while negative real rates along the curve should protect gold from a full-blown rout, the yellow metal is projected to trade in the mid \$1,600s for parts of H2 2022 as monetary condition keep tightening.

THERE IS FED SIGNALLING, MARKET PERCEPTIONS, AND THEN THERE ARE THE FACTS ON THE GROUND

US President Joe Biden's announcement that Fed chair Jerome Powell will have his term extended, along with his decision to drop the use of the term "transitory" when speaking about the expected reduction in inflation pressures, are just the most vivid examples of how Fed policy expectations can drive the yellow metal's price action.

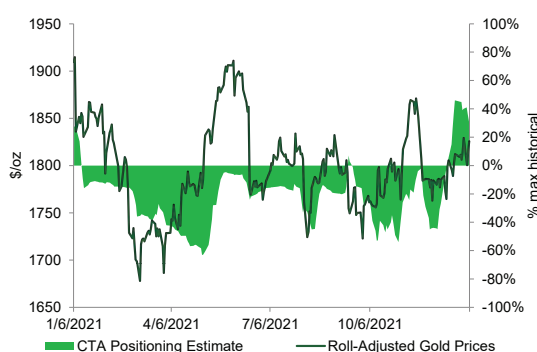
Indeed, prices dropped more than \$40/oz on the day, after the news that the more dovishly perceived candidate, Lael Brainard, was not nominated as Fed chair. Also, prices trended lower after the transitory reference received attention, as it was perceived as a hawkish signal. Mr Powell's decision to speed up the rate of taper from \$15 billion to \$30 billion and his mention of removing some quantitative stimulus in the latest FOMC Minutes is another case in point on how hawkish policy perceptions worked against gold.

The market is pricing the start of tightening in late Q1, with the dot plots mapping out three 25 bps increases and a balance sheet reduction over the next twelve months. But while Mr Powell recently acknowledge that inflation will stay elevated and pledged to do what's necessary to contain an inflation surge, he said he will only raise rates over time. This implies that a tightening may start early but be take a gentle form (4 hikes this year), which helped gold to move higher. Policy will respond to data and may turn on a time. Of course, inflationary pressure will need to start slowing down to remove any urgency to control rising prices.

A bonafide restrictive policy may not be in the cards for a while yet. Non-farm payrolls remain some 4 million below pre-Covid levels, participation rates are quite low in the US and the central bank's policy continues to be skewed toward full employment, despite the hawkish tone. This suggests that the economy may run relatively hot too.

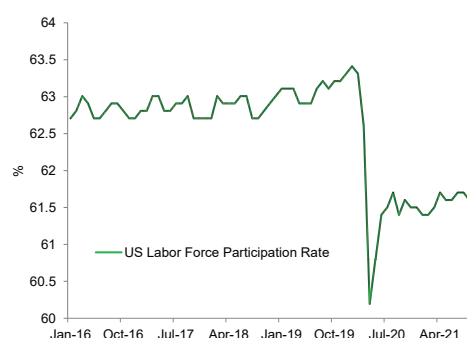
This, the possibility of weakish economic data in the aftermath of the Omicron variant and somewhat less inflationary pressure manifesting deeper into 2022 (as implied by the ISM manufacturing survey recently), along with the lack of strict inflation targeting (an attitude which perceives inflation as transitory, without specifically citing the word), are all factors likely to keep the US central bank from aggressively tightening, as many increasingly expects. This would suggest that there may well be a continuation of the recent short-covering rally in the first few months of the year, alongside long extensions.

CTA Trend Followers Held Short Tilt on Gold for Much of 2021



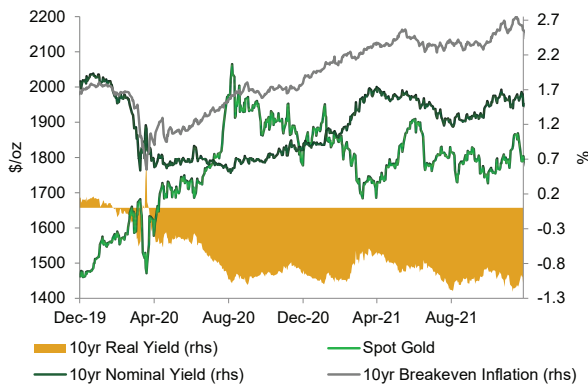
Source: TDS Commodity Strategy

Fed Tilt to Full Employment, Need for More Jobs Spells Easy Money for Longer



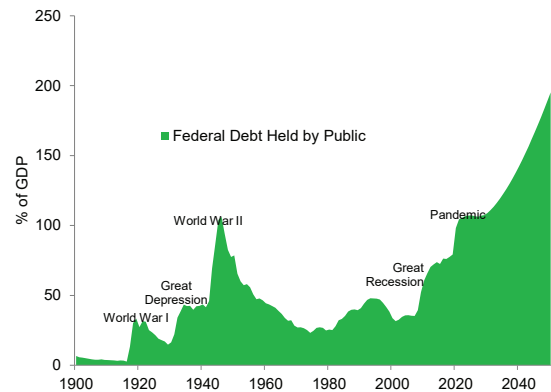
Source: Bureau of Labor Statistics, TD Securities

Taper Notwithstanding — Gold Can Shine When Rates Don't Keep Up With Inflation



Source: Bloomberg, TDS Commodity Strategy

Pandemic-Fueled Debt Binge Can See Gold Benefit



Source: Congressional Budget Office, TDS Commodity Strategy

Since real rates are likely to stay negative despite the “tightening”, gold positioning should tilt in favor of long positions in early-2022, which would be a surprise to many in the market. A CTA fund and technical trader follow up may also materialize, helping this trend. This dynamic is consistent with the precedent for higher prices observed in the immediate pre-Volker era.

POST-COVID NORMALISATION A POSITIVE

As the economy normalises and moves back to historic consumption patterns, which favour the less inflation-prone commodity-intensive services, the pressure on input costs such as commodities, labor, and logistics, should relax. The base effect is another reason why the transitory argument will remain a reason why the US central bank is unlikely to be in a hurry to get on a restrictive path.

At the same time, post-Covid normalisation may well increase the labor participation rate over time and reverse some of the current supply chain problems. The hope is that the resulting higher potential growth may all leave the US central bank comfortable keeping the economy running hot for longer. This would be a gold-accretive real interest rate environment. The best case for gold is elevated, but decelerating inflation, with monetary accommodation removed at only a slow pace.

Remembering that speculative positioning has also been bloated on the short-side of late, and considering that gold has been trading near key technical levels, any delay to the current hike pricing may ignite a short-covering and a technical rally. Political risks associated with the pending US mid-term elections, US fiscal drag, fairly steadfast central bank gold purchases and a significantly slower pace of US and global recovery, are additional factors that may see investors rekindle their interest in gold in early-2022.

In addition, spikes in energy prices this winter may also rekindle yellow metal bulls much sooner than expected, as higher breakevens drive real rates lower, increasing the perception that the US central bank is behind the curve.

GOLD IS A UNIQUE ASSET

Gold is very liquid and scarce, and a luxury good as much as it is an investment. Gold is no one's liability and carries no counterparty risk. Consequently, it can play a fundamental role in an investment portfolio. It tends to act as a diversifier and a vehicle to mitigate losses in times of market stress. It can also

serve as a hedge against inflation and currency risk. Studies (Richard and Robert Michaud) show that a 2-10% allocation in gold can significantly improve portfolio performance.

Negative real yields and fear of currency debasement due to sky-high debt and growing central bank balance sheets have prompted central banks around the world to buy record amounts of bullion as a diversifier, which displaces USD holdings in central bank FX reserves. Improving FX reserves along with the post-Covid recovery should also see more gold purchases. Central banks continued to buy gold, and global reserves grew by 69 tonnes in Q3 2021 towards a very large 400 tonnes for the year, by the end of November. We believe this trend will also materialise in the private investment space over time.

However, given that many investors find it difficult to hold long positions in gold (outside ETFs), futures and indexes when monetary conditions are in tightening mode due to higher carry costs and rising opportunity costs, any early-year positives will turn bearish deeper into 2022.

Many gold enthusiasts may turn to mining equity for exposure instead, as these derive most of their value via the long-term expectations of the underlying gold price and have the potential to grow their production. To the extent that the yellow metal will be purchased as protection against fiat currency devaluation and other risks, this implies that USD gold value will rise.

Indeed, it is likely to grow in other currencies as well. Efficient portfolio theory studies suggest that portfolios with gold exposure tend to outperform. While gold has been highly correlated with risk assets such as equities lately, due to the extraordinary monetary policy actions taken by the Fed and other key central banks, over the long-run it has a low or negative correlation to equities, which makes it an attractive hedge. This is the key consideration of why it is a good fit in well diversified and efficiency seeking portfolios.

SILVER'S INDUSTRIAL AND ESG CREDENTIALS A STABILISING FORCE

Aside from exchange products, every key area of silver demand is projected to rise this year, with global demand set to surpass the 1 billion ounce mark for the first time since 2015. The recovery in silver industrial demand from the COVID slowdown will see this segment achieve a new high of 530 million oz.

In sharp contrast, following the aggressive social media inspired uptake by ETFs early in 2021, the buying frenzy fizzled as the year unfolded. But the good news is that the enthusiasm spread to more traditional silver investors who continued to build positions through much of 2021.

Despite some weakness on the speculative and derivative investor front, strong industrial demand along with lacklustre supply growth meant that the silver market will once again post a deficit in 2021. With that, silver has been a big outperformer relative to gold over the last year. The 2021 average price of \$25.33/oz will be some 24% above the previous year.

The question is: can silver replicate its relative nonperformance in 2022? While we think that silver should be somewhat more insulated from a sharp decline (as has been the case historically), it will likely correct further despite still robust physical investment activity, respectable industrial demand and only moderate supply growth.

An environment which will be dominated by talk of Fed and other central bank tightening, including higher policy rates and possibly QT, it is unlikely there will be sufficient investor confidence to grow long silver exposure needed to generate a sustained rally, negating the upside pressure coming from firm industrial demand and relatively weak supply growth.

H2 2022 GOLD WEAKNESS WEIGHING ON SILVER TOO

As silver has a historical volatility roughly double that of gold, based on historic norms, it should underperform gold when the yellow metal responds to higher real rates in the second half of next year. So, after beating the street in the early months of this year, the white metal may disappoint thereafter. But, the good news is that it will perform better than in previous tightening cycles, as industrial demand will continue to represent an ever-growing proportion of demand into 2023.

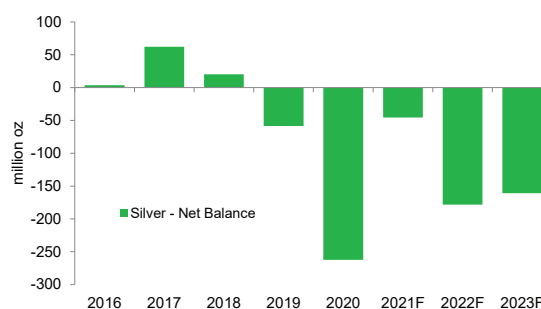
At the current 80 gold-to-silver ratio, the white metal is cheap when compared to its relative value to gold over time. In 2022, silver is likely to capitalise on the post-Covid industrial recovery, as over 60% of silver demand comes from industrial sources. Expenditures on photovoltaics used in the production of solar energy, decarbonisation infrastructure, and electrification of vehicles which are more silver-intensive should help demand. The intensity of silver use should continue growing as major global economies' retooling for net zero is set to be sharply higher over the next decade, starting to materially accelerate into 2022.

ENVIRONMENTAL-DRIVEN SILVER DEMAND AND SCARCITY SOME YEARS AWAY

Increasing demand for silver in industrial applications, especially those driving the green transformation as the world moves away from CO₂ generating fuels, such as photovoltaic cells used in solar panel production, will be something to watch. While still a relatively small share of total demand, representing some 10%, this segment is set to enter an aggressive growth phase in years to come — mainly due to the fact that this energy form is becoming increasingly competitive with traditional CO₂ producing energy sources.

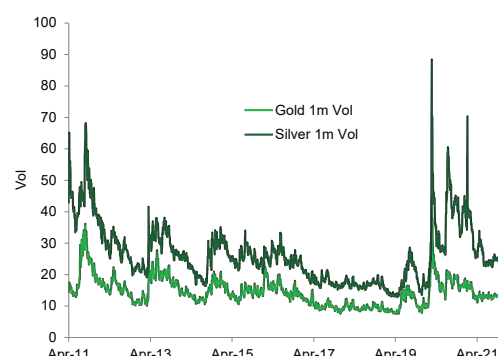
Green initiatives under the Biden presidency, the European Green Deal, and China's 2060 carbon-neutral goal, are all policies which should attract investment ahead of ever tighter conditions and see industrial demand to be well-supported. But that is not a 2022 story for silver.

Silver Market Set to Post Yet Another Deficit



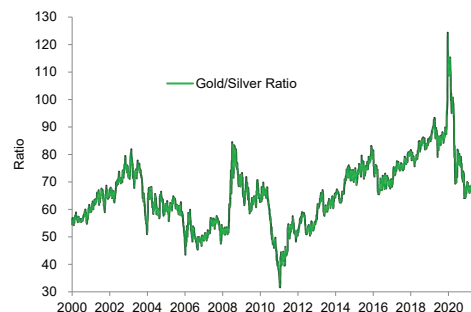
Sources: GFMS, Metals Focus, TD Commodity Strategy

Higher Vol Can Harm Silver When Precious Metals Environment Turns Bearish



Source: Bloomberg, TDS Commodity Strategy

Improved Industrial and ESG Demand Can Insulate Silver from Major Underperformance



Source: Bloomberg, TD Commodity Strategy



BART MELEK has over 20 years of experience analysing precious/base metals, energy, and financial markets, as well as North American and global economies. He has worked closely with commodity, equity and FX trading desks in Toronto, New York, Chicago, London and Singapore, and has numerous forecasting distinctions and top global rankings to his credit. Bart

contributes to the TD Securities strategic view and is a commentator for leading media organisations. Before joining TD, Bart was a global commodity strategist and senior economist at another major global financial institution.

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YLG Bullion Singapore Pte., Ltd.

Singapore Office

16 Collyer Quay, #26-04 Income at
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+65 6536 8480

mkt.intersg@ylgbullion.co.th

ANNUAL GENERAL MEETING 2021

BY SBMA



SBMA's 2021 Annual General Meeting was once again held virtually, owing to the pandemic. But despite a challenging operating environment and restrictions not just in Singapore but also the wider region across much of the past year, the association has continued to grow in numbers and stature.

Outgoing chairman Martin Huxley highlighted to the audience in his opening remarks that over the past year, SBMA has achieved a great deal as it is now widely acknowledged and recognized as a "super-connector" in the sector in the global market, and as a voice in the industry by regulators.

SBMA's growing reputation and profile can be seen by the healthy interest it has received by prospective members, and in fact 11 more have been added during this period, bringing our member base to span 11 countries outside Singapore on 5 continents. He added that he was confident that the membership base will continue to increase in the coming year.

And while members were disappointed that an in-person edition of SBMA's flagship Asia Pacific Precious Metals Conference (APPMC) had to be postponed yet again, the Virtual APPMC proved to be a milestone, with 800 delegates registered and a diversity of sponsorship interest.

The financial contribution from our supporters and sponsors meant that SBMA was able to maintain a surplus in its accounts for the financial year.

CEO Albert Cheng shared plans for the coming year, including that the SBMA is going to be a collaborator representing the APAC region in discussions with the London Bullion Market Association (LBMA) and the World Gold Council (WGC) on responsible gold sourcing, Gold 24/7 Plan, promoting fungibility, transparency and integrity of the OTC market.

In his comments, Cheng highlighted the importance of getting the right people to the industry is critical, given the ageing of the current batch of professionals in the industry. He also noted that gold investment faces competition from many competitive investable products, so a good case for gold and its continued update is critical.

Among issues agreed on were the appointment of J Tan & Co. as SBMA's independent external auditor, the tightened definition of membership categories – those whose core business is the bullion business cannot apply as an affiliate, and the removal of the two-year term of office for the chairman.

Members welcomed SBMA's new nine-member Management Committee, comprising three Cat 1 members – ICBC Standard, JP Morgan, World Gold Council – as well as six further members voted in: StoneX, Brink's, Metalor, MTS Gold, YLG Bullion, and TD Securities.

Q&A: SBMA CHAIRMAN KL YAP

What are your priorities as the new Chairman of SBMA?

As the incoming Chairman, it is of paramount importance to work closely with the newly elected Management Committee and tap on their network and reach out to increase SBMA's membership base.

We will also continue to strengthen our connectivity both globally and regionally with LBMA, WGC, WPIC, SGE and CGSE through close exchange and dialogues.

Finally, I am optimistic that SBMA is able to conduct our annual APPMC in June 2022 in a hybrid mode with both physical and virtual meetings. I'm looking forward to meeting business partners and friends for direct interaction once again.

What are you looking forward to in Singapore's precious metals sector?

Over the last 8 years, Singapore has developed a strong reputation as the precious metal trading hub in the region. We have world-class international bullion banks, financial institutions, secured logistics companies providing price discovery, custodian and risk management services.

Metalor Singapore, the only LBMA accredited gold refinery has also been working closely with all these key partners towards meeting the physical bullion demands both regional and globally.

Lately, the offering of real-time digital gold by some local banks and financial institutions allow investors further flexibility to trade 24/5 on-the-go with smaller transaction fees.

It is certainly interesting to observe the evolution and growth of digital gold and how existing industry stakeholders can help meet investor demand for these products.

I also look forward to the completion of Silver Bullion's new vault. When completed timely in 2022, it will be able to store 15,000 tonnes of silver.

MANAGEMENT COMMITTEE NOV 2021 – NOV 2023

- Metalor Technologies (Singapore) Pte Ltd (Chairman)
- StoneX Group (Vice Chairman)
- ICBC Standard Bank Plc, Singapore Branch (Hon. Secretary)
- Brink's Global Services Pte Ltd (Hon. Treasurer)
- J. P. Morgan S.E.A. Limited
- MTS Gold Global Trading Pte Ltd
- The Toronto-Dominion Bank, Singapore Branch
- World Gold Council (Singapore) Pte Ltd
- YLG Bullion Singapore Pte Ltd

SBMA News

SBMA would like to wish our members and friends a wonderful festive season and a very Happy New Year. We would also like to thank our contributors and sponsors for your continued support over the past year, and are looking forward to our continued partnership in 2022.

Here is an update of SBMA's activities in the past quarter:

OCTOBER 22-24: CEO Albert Cheng spoke and participated at the Bund Summit together with World Gold Council, London Bullion Market Association, Moscow Stock Exchange, ICBC and BNP Paribas.

NOVEMBER 17: SBMA attended the opening of Silver Bullion's new store at Millenia Walk.



From left, Vergel Villasoto and Gregor Gregersen of Silver Bullion, CEO Albert Cheng, Marketing & Communications Officer Lynn Yap and Business Manager Margaret Wong.

NOVEMBER 21: CEO Albert Cheng was featured on CNA to discuss the growing popularity of digital gold amid a rally in the precious metal's price. Watch here: <https://bit.ly/3r4Xxsd> (from 2:13).

NOVEMBER 25: SBMA holds its virtual Annual General Meeting (AGM). See page 23 for a summary of the event.

DECEMBER 18: CEO Albert Cheng, together with some of our key members from the jewellery industry, spoke at the 2021 China (Putian) International Gold & Jewellery Culture Forum virtually on the panel "New Development Path of Gold & Jewellery Industry in Response to the Changing World". They include: Mary Lim, SK Jewellery Group, Singapore; Ermin Siow, Poh Kong Jewellers, Malaysia; Jennifer Heryanto, PT SKK Indonesia; Le Tri Thong, Phu Nhuan Jewellery JV Co. Vietnam; and Nikos Kavalis, Metal Focus Singapore.

JANUARY 10-11: CEO Albert Cheng represented SBMA at the Asian Financial Forum 2022.

MEMBERSHIP

Onboarding of Boroo Pte Ltd as Local Associate Corporate Member.

SBMA's total corporate membership consists of 48 companies, including three Category 1 members, 30 Local Associate Corporate members, 14 Foreign Associate Corporate members, and one Affiliate members.

SBMA is pleased to share that World Platinum Council (WPIC) has taken up a customised marketing service with us. As part of the partnership, SBMA will be helping WPIC promote its news, reports and webinars on the SBMA website and social media. You will be able to find "Platinum Corner" in Crucible as well as on our website here <https://www.sbma.org.sg/platinum-corner/>

SBMA provides additional ad-hoc event management and marketing services for members who wishes to have more outreach and exposure to the precious metals industry. Should your company be interested to explore these options and for SBMA to further add value to your company, please contact Margaret at margaret.wong@sbma.org.sg for more information.

UPCOMING EVENTS

21–26 January 2022. Vicenza, Italy.

Vicenzaoro

From unbranded production to high-end jewellery brands, precious stones to the latest innovative solutions for packaging and visual merchandising, up to the most advanced technological solutions and machinery for the industry, the entire supply chain will be present together with buyers, journalists and opinion leaders to celebrate the return to Vicenzaoro. Please visit <https://www.vicenzaoro.com/en/vicenzaoro> for registration and event details.

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Singapore Bullion Market Association,
9 Raffles Place, Level 58, Republic Plaza, Singapore 048619,
Singapore.
Tel: +65 6823 1301 / +65 6823 1302
Email: mail@sbma.org.sg
Web: www.sbma.org.sg

Printing Office
SC (Sang Choy) International Pte Ltd
25 Harrison Road,
#09-00 Chin Lim Industrial Building,
Singapore 369646, Singapore
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