

Crucible

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By Singapore Bullion Market Association
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VOICES FROM THE INDUSTRY

HOW ASSOCIATIONS SHAPE PRECIOUS METALS INDUSTRY



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SBMA News

Here's a recap of SBMA's activities in the past quarter:

As we embark on a new year, the SBMA team extends our warmest wishes for a prosperous and fulfilling 2025. We would also like to take this opportunity to express our heartfelt gratitude to our contributors and sponsors for their unwavering support throughout the past year. Your continued commitment is invaluable as we look forward to the exciting opportunities that lie ahead!

Here's a recap of SBMA's activities in the past quarter:

SEPTEMBER 27, 2024: SBMA was honoured to welcome our esteemed Honorary Advisor, Martin Huxley, to our 7th management committee meeting. His insights and expertise have been invaluable in strengthening SBMA's position as a leading authority in the precious metals industry. We look forward to continuing our collaboration as we work to further enhance Singapore's status as a global hub for the precious metals sector.



Throughout the year, SBMA has held monthly management meetings that have played a crucial role in advancing our initiatives. We are deeply grateful to all who have joined us, whether in person or online.



A special thank you to our Management Committee for your exceptional contributions. Your dedication and commitment are vital to our continued success.



SBMA members networking over drinks after the management meeting.

OCTOBER 8, 2024: CEO Albert Cheng met Dr Rithikone Phoummasak, Chairman of AIF Group and BIC Bank, and Konfa Phoummasack at BIC Bank in Vientiane, Laos. The discussions centred on exploring potential collaborations and building strategic partnerships.



From left: Konfa Phoummasack; Albert Cheng, CEO, SBMA; Rithikone Phoummasack, Chairman of AIF Group.

OCTOBER 9, 2024: CEO Albert Cheng visited Lao Bullion Bank Co., Ltd (LBB) in Vientiane, Laos, to understand its operation and readiness before signing a Memorandum of Understanding (MOU).



From left: Mark Luvent, Head of Operations, LBB; Albert Cheng, CEO, SBMA; Nouxay Vensavanh, Head of Commercials, LBB.

OCTOBER 15, 2024: The SBMA is pleased to welcome Lee Jia Yi, our new Operations & Admin Executive to the Singapore Bullion Market Association (SBMA) team. In this role, she will assist the Secretariat with essential office support functions and manage a wide range of administrative and clerical tasks.



From left: Margaret Wong; Lee Jia Yi; Albert Cheng, Clara Chang, SBMA.

DECEMBER 11, 2024: CEO Albert Cheng and business director Margaret Wong attended CME Group's Metals Networking Reception.



From left: Margaret Wong, Business Director, SBMA; Sachin Patel, Executive Director, Metals at CME Group; Albert Cheng, CEO, SBMA.



From left: Lim Tien He, Daniel, Damien Han, Nobuyuki Fukuzawa, ICBC Standard Bank Plc; Margaret Wong, SBMA.

UPCOMING EVENTS

14 January, 2025, Enterprise Singapore, Singapore
WGC-SBMA Academy 2025: Gold Industry Training Programme

Kick off the new year with WGC-SBMA Academy 2025. Stay tuned to our social media outlets for more details.

15-17 June, 2025. Shangri-La Hotel, Singapore

Asia Pacific Precious Metals Conference 2025

The eighth edition of the Asia Pacific Precious Metals Conference will be held at the Shangri-La Hotel, Singapore. Register now for three days of engaging speakers, insightful panel sessions, and unparalleled networking opportunities. Don't miss this chance to be a part of an unforgettable event.

Visit <https://www.asiapacificpmc.com> for registration and event details.

7-11 July, 2025. Shanghai, China

Shanghai Platinum Week (SPW) 2025

Shanghai Platinum Week will take place on 7-11 July 2025. For more information, visit www.shanghaiplatinumweek.com.

26-28 October, 2025. Kyoto, Japan

LBMA/LPPM Global Precious Metals Conference 2025

The 25th LBMA/LPPM Global Precious Metals Conference will be held at The Okura in Kyoto, Japan. Register now for three days of engaging speakers, fascinating panel sessions, and unrivalled networking opportunities. Visit <https://www.lbma.org.uk/events/lbma-lppm-global-precious-metals-conference-2025> for registration and event details.

MEMBERSHIP

The Singapore Mint was onboarded as a Local Associate Corporate member this quarter.

SBMA's total corporate membership consists of 74 member companies, including 4 Category 1 members, 41 Local Associate Corporate members, 26 Foreign Associate Corporate members, and 3 Affiliate members.

About Crucible

Crucible is published quarterly by SBMA. If you would like to contribute an article, news or information, place an advertisement, or require further information, please contact:

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THE GOLD TRADERS ASSOCIATION: CHAMPIONING THAILAND'S PRECIOUS METALS INDUSTRY FOR A SUSTAINABLE FUTURE

By **PAWAN NAWAWATTANASUB**, *Board Member and Director of Public Relations, Gold Traders Association*

The Gold Traders Association (GTA) plays a pivotal role in shaping and developing Thailand's precious metals industry. As a leading trade organisation, the GTA strives to ensure stability, transparency, and growth for the gold market. The GTA's strategic goals and vision for the future highlight its ambition to position Thailand as a regional hub for gold trading in Asia. Additionally, the association's commitment to sustainability and social responsibility reflects its dedication to fostering a responsible and ethical industry.

KEY OBJECTIVES AND VISION

The GTA has long prioritised establishing Thailand's gold industry as a competitive player in the global market. To achieve this, the association has set a series of strategic goals to elevate gold trading standards, promote investment opportunities, enhance the capabilities of industry participants, and contribute to the long-term sustainability of the sector.

1. Aligning Thailand's Gold Industry with International Standards

A core objective of the GTA is to align Thailand's gold industry with global benchmarks. This includes efforts to increase transparency in gold pricing, enhance quality control, and introduce standardised certification processes to verify the purity of gold. By ensuring these standards, the association aims to build Thailand's reputation as a trusted source for gold trading and production. Achieving this goal will enable Thailand to compete more effectively in the international market while attracting foreign investment and interest in its gold sector.

By implementing rigorous international standards, Thailand's gold products, ranging from bars to jewelry, can meet the expectations of global buyers, boosting confidence in the quality and reliability of Thai gold.

2. Enhancing the Capabilities of Gold Entrepreneurs

Another critical role of the association is to support and develop gold entrepreneurs in Thailand. The gold industry, like other sectors, faces various economic challenges and must adapt to changing conditions. The GTA assists entrepreneurs by organising knowledge-sharing events, offering training programs, and facilitating access to resources related to gold trading and marketing.

Through such initiatives, the association empowers entrepreneurs to grow their businesses and compete both domestically and internationally. This ensures that local gold businesses can navigate the complexities of the global market while contributing to the country's economic development.

3. Promoting Gold Investment

The GTA recognises the need to create diverse investment opportunities within the gold sector. To this end, the association is actively involved in developing innovative financial instruments tailored for the gold market. Online gold trading platforms, such as Gold Online, have already been launched and provide a convenient and accessible channel for investors to buy and sell gold.

These new financial tools allow investors to diversify their portfolios by incorporating gold, which is traditionally viewed as a safe haven asset. The GTA also seeks to promote gold as a hedge against economic and currency fluctuations, particularly during periods of market volatility.

4. Ensuring Stability in the Gold Market

The stability of the gold market is a top priority for the GTA. To achieve this, the association is working to create a transparent pricing system that reflects global market dynamics while ensuring fair market practices. By promoting transparency in pricing and quality, the association can foster a reliable and stable environment for buyers and sellers in the gold market.

Furthermore, the GTA emphasises gold's role as a low-risk asset during times of economic uncertainty. Gold investments are known for their ability to maintain value, even during periods of inflation or currency depreciation. As such, the association aims to position gold as a key component of secure investment strategies.

5. Connecting Thailand to the Global Gold Market

A long-term vision of the GTA is to establish Thailand as a regional hub for gold trading in Asia. This requires strong international collaboration with gold trading associations worldwide. The GTA is already working to promote the exchange of trade information, align market standards, and strengthen ties with key gold markets such as Switzerland, Hong Kong, and Singapore.

Through these international connections, the association envisions creating a robust trading network that positions Thailand as a key player in the global gold market. This would benefit local businesses by providing more opportunities for trade and attracting foreign investors to the Thai gold sector.

“ A LONG-TERM VISION OF THE GTA IS TO ESTABLISH THAILAND AS A REGIONAL HUB FOR GOLD TRADING IN ASIA.”

6. Promoting Sustainability and Social Responsibility

In addition to its focus on economic growth, the GTA is deeply committed to fostering sustainability and social responsibility within the Thai gold industry. This involves encouraging ethical business practices, ensuring fair labour conditions, and minimising the environmental impact of gold production and trading.

The association promotes transparency, good governance, and corporate responsibility across all levels of the gold industry, from mining to retail. By setting high standards for social and environmental accountability, the GTA ensures that the gold industry contributes positively to both the economy and society.

STRUCTURE OF THAILAND'S GOLD TRADING SYSTEM

The structure of Thailand's gold trading industry is complex, comprising several key components that contribute to the overall supply chain. These include gold importers and exporters, gold jewellery manufacturers, and gold retailers, each playing an essential role in the domestic and international gold markets.

1. Gold Importers and Exporters

Thailand relies heavily on imported gold to meet local demand, as domestic gold production is limited. Gold importers bring in high-purity gold bars, primarily from major gold-trading countries such as Switzerland, Singapore, and Hong Kong. The imported gold is then distributed to domestic markets for trading or transformed into jewellery.

Conversely, Thailand's gold exports are often influenced by global price fluctuations. A significant portion of these exports includes gold jewellery manufactured in Thailand, which is highly sought after in markets like India and the Middle East.

2. Gold Jewellery Manufacturers

Gold jewellery manufacturers in Thailand play a crucial role in transforming raw gold into finely crafted jewellery. These manufacturers typically work with gold bars of 96.5% or 99.99% purity, turning them into high-quality necklaces, rings, bracelets, and other ornaments.

Thai goldsmiths are renowned for their craftsmanship, using both traditional techniques and modern technologies to meet market demands. The GTA supports these manufacturers by establishing quality control standards that ensure the purity and authenticity of gold products, helping to build consumer confidence in Thai-made gold jewellery.

3. Gold Retailers

Gold retailers serve as intermediaries between manufacturers and consumers. Retail shops across Thailand offer a wide range of gold products, including jewellery and gold bars. These retailers are key players in the gold trading ecosystem, setting prices based on daily announcements made by the GTA.

Retailers also play an important role in recycling gold, as they buy old gold from consumers and sell it to refineries for reprocessing. Their services, which often include cleaning and repairing jewellery, help sustain customer loyalty and support the overall growth of the industry.

ESTABLISHING A SELF-REGULATORY ORGANISATION (SRO) FOR GOLD TRADING

The GTA has taken significant steps toward establishing a self-regulatory organisation (SRO) to oversee the gold trading system in Thailand. The creation of an SRO is essential for ensuring fairness, transparency, and accountability within the industry.

The SRO will play a crucial role in overseeing gold importers and exporters, ensuring that they adhere to quality standards and legal regulations. This will enhance transparency in pricing and create a more reliable system for international trade.

For jewellery manufacturers, the SRO will focus on maintaining high production standards, ensuring product transparency, and protecting consumer interests. This will also help Thai manufacturers remain competitive in the global market.

Retailers, as the final point of sale, will be monitored by the SRO to ensure transparent pricing and product quality. The SRO will also work to uphold ethical business practices across the retail sector, promoting trust between retailers and consumers.

“RETAILERS, AS THE FINAL POINT OF SALE, WILL BE MONITORED BY THE SRO TO ENSURE TRANSPARENT PRICING AND PRODUCT QUALITY

SUMMARY

The GTA plays a vital role in the development and future growth of Thailand's gold industry. Through its commitment to international standards, investment promotion, and market stability, the GTA is working to elevate Thailand's position in the global gold market. The association's focus on sustainability and social responsibility further underscores its long-term vision of creating a fair, transparent, and prosperous gold trading ecosystem. By fostering a collaborative, well-regulated, and globally competitive industry, the GTA aims to secure Thailand's future as a leading regional hub for gold trading in Asia.



PAWAN NAWAWATTANASUB sits on the Board of Directors of the Thailand Gold Traders Association and is a SBMA Committee member. She is the CEO of YLG Bullion Singapore and the CEO and founder of YLG Bullion International, with almost 40 years of experience in the jewellery industry, having established YLG in Thailand in 2003. In 2012, she brought YLG to Singapore.

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SBMA ANNUAL GENERAL MEETING 2024: A YEAR OF GROWTH AND NEW INITIATIVES

By SBMA

On November 29, 2024, SBMA held its 2024 Annual General Meeting (AGM) at The Reserve, bringing together members both in-person and virtually to reflect on the past year's achievements and set the stage for an exciting 2025. The meeting provided a platform for discussing SBMA's accomplishments in 2024 and outlined the association's ambitious initiatives for the year ahead.

CHAIRMAN'S ADDRESS: EMBRACING A YEAR OF TRANSFORMATION

The AGM was officially opened by SBMA Chairman KL Yap, who welcomed all attendees and set the tone for the upcoming year. Yap highlighted that 2025, symbolised by the Snake, wisdom, adaptability, and transformation – qualities that he believes resonate with the evolving dynamics of the precious metals industry. He emphasised that these traits will guide SBMA's efforts to foster growth, innovation, and sustainability in the sector.

Looking back on 2024, Yap took the opportunity to reflect on the association's key initiatives and achievements.

2024: A YEAR OF STRATEGIC INITIATIVES AND INTERNATIONAL ENGAGEMENT



One of the standout initiatives of 2024 was the launch of the Retail Gold Investment Committee, a collaboration with the World Gold Council (WGC), which was introduced at the 7th Asia Pacific Precious Metals Conference (APPMC). This committee aims to enhance trust and transparency in gold investments, setting the groundwork for higher ethical standards in the precious metals market.

Yap also highlighted the success of APPMC 2024 and urged members to look forward to APPMC 2025, scheduled to take place at the Shangri-La Hotel in Singapore from June 15-17, 2025.

In addition to these regional milestones, SBMA has expanded its international footprint. Throughout 2024, Yap represented SBMA at major global events. Notably, he spoke at the China Gold Congress and Expo in Shanghai in July, where he addressed the "Belt and Road" Gold & Jewellery Cooperation session. In August, Yap also participated in the Penang

Signature Gold, Gems & Jewellery Fair (PSG) in Malaysia, where he spoke at the International Gold & Jewellery Summit. These engagements reflect SBMA's growing influence and presence on the global stage.

SBMA also forged strategic international partnerships. In 2024, the association signed two Memorandums of Understanding (MoUs). The first MoU was with the Shenzhen Gold, Silver, Jewelry, and Creative Industry Association (BaoChuangXie), aimed at enhancing bilateral supply chains between China and Singapore. The second MoU, signed with Lao Bullion Bank in October, establishes a strategic collaboration between Singapore and Laos. These agreements are set to further strengthen SBMA's role as a key player in the global precious metals market. Read more on pages 14 - 15 for details about these MoUs.

MEMBERSHIP GROWTH AND EXPANSION

Despite the departure of five members due to unforeseen circumstances, SBMA experienced significant membership growth in 2024. The association welcomed 10 new members, increasing the total from 69 in 2023 to 74 members in 2024. New members include:

- **Local Associates:** Hua Seng Heng Singapore Co., Ltd, MIND ID Trading Pte Ltd, The Singapore Mint, Mustafa's Pte Ltd.
- **Foreign Associates:** Nihon Material Co., Ltd, Bulmint One Ltd, Sun Yip Hong Gold Dealers Ltd, The Royal Mint, FinMet Pte Ltd, AC Precious Metal Refinery Limited.

SBMA continues to uphold the highest standards of due diligence, particularly in areas such as Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT), and responsible sourcing. These measures ensure the integrity of the association's membership base and maintain confidence within the precious metals community.

FINANCIAL PERFORMANCE AND SUSTAINABILITY

SBMA remains in a strong financial position, with its accumulated funds showing healthy growth compared to the previous year. The association operates under a self-sustainable business model, with revenue primarily generated from membership fees, APPMC, and sponsorships. At the AGM, the audited accounts for the year ending June 2024 were presented and adopted, reaffirming SBMA's robust financial health.

SBMA ACADEMY 2025

Looking ahead, SBMA is excited to announce the return of the SBMA Academy, scheduled for January 14, 2025, in partnership with the World Gold Council.



The Academy will offer a valuable learning opportunities for junior staff, providing deep insights into the precious metals industry. This event will take place at Enterprise Singapore, followed by a networking session. The fee for SBMA members is \$300 per participant and \$500 for non-members (before GST). For details, please contact info@sbma.org.sg.

CLOSING REMARKS: A YEAR OF GROWTH AND GRATITUDE

In his closing remarks, Yap expressed sincere gratitude to all SBMA members for their continued support and to Silver Bullion for graciously hosting the AGM at The Reserve. Special thanks were extended to the SBMA Management Committee and the Secretariat team for their dedication and efforts throughout 2024.



From left: Bruce Wagner, Managing Director, The Reserve; KL Yap, Chairman, SBMA; Andrew Clarke, Brink's Global Services.

Reflecting on the year, Yap reiterated that SBMA has solidified its role as a leading force in the global precious metals industry. With the achievements of 2024 behind them, SBMA is excited about the opportunities that lie ahead in 2025 as it strives to further strengthen Singapore's standing as the premier hub for precious metals in the Asia-Pacific region.

RESOLUTIONS AND APPOINTMENTS

At the AGM, several resolutions were confirmed, including the ratification of the minutes from the 2023 AGM, the endorsement of audited financial statements for the year ending June 30, 2024, and the appointment of Law Piang Woon & Co as external auditors for SBMA.

GUEST PRESENTATION: KALLANISH INDEX SERVICES

After the AGM, Steve Randall, Director of Kallanish Index Services (KIS), was invited to provide an update on the "Gold Daily Report", an initiative launched with SBMA's support, which seeks to enhance price transparency in the Asian wholesale gold market, providing much-needed reference prices for gold kilobar premiums during Asian trading hours.

In his presentation, Randall also shared KIS' plans for 2025, which include expanding geographical and product coverage, as well as providing deeper market insights. This initiative is seen as a critical component in supporting the development of Singapore's Gold Hub, with its success depending on the continued support of industry stakeholders.

THANK YOU AND NEXT STEPS

SBMA extends its heartfelt thanks to all those who attended this year's AGM. For more information on upcoming events and initiatives, SBMA members and guests are encouraged to follow the association on social media or visit the SBMA website.



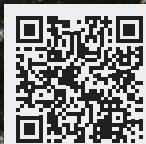
From left: Damien Han, ICBC Standard Bank Plc; Alan Liew, United Overseas Bank Limited; Andrew Clarke, Sia Wee Sin, Brink's Global Services.



From left: Wong Hong An, Koh Sze Yen, Enterprise Singapore; Lee Jia Yi, Margaret Wong, Albert Cheng, Clara Chang, SBMA.



From left: Margaret Wong, SBMA, and Nikos Kavalis, Metals Focus.



Scan to view
our Press Kit

Image by Mir.

HIGH-CAPACITY VAULTING

The Reserve features a 32-meter high central vault which can hold 320,000,000 ounces of precious metals, representing over 30% of global annual silver production, while 15 UL rated Class II gold vaults allow for strategic amounts of gold storage.

Some vaults are equipped with nitrogen fire control systems to safeguard assets like art, jewelry, and watches.

For smaller storage options, there are 12,500 safe deposit boxes of various capacities available for lease.



PRIVATE EVENTS

Featuring a fully equipped commercial kitchen, a stylish bar, and inviting lounge spaces, we provide an ideal setting for events of varying sizes and objectives.

Additionally, we have been granted a zoning approval to facilitate auctions, adding a unique dynamic to our offerings.

THE SILVER INSTITUTE: THE VOICE FOR THE GLOBAL SILVER INDUSTRY

By **MICHAEL DIRIENZO**, *President & CEO, The Silver Institute*

In the race toward a sustainable future, one metal stands out as an unsung hero: silver. Silver's unique properties—its superior electrical conductivity, antibacterial nature, and high reflectivity—make it indispensable in green technologies. From enabling efficient solar panels to enhancing 5G network connectivity, silver plays an essential role in the transition to renewable energy and advanced technology systems. However, while silver is everywhere in our modern lives, few recognize the extensive global network of players that drive the silver industry forward.

At the heart of this network is the Silver Institute, a Washington, DC-based non-profit international industry association that has served as the voice of the silver industry since 1971. Today, the Institute's mission is more crucial than ever: to promote silver's vital role in modern industries and educate the world on its indispensable place in a sustainable future.

The Silver Institute is a unique entity, drawing together stakeholders from across the silver industry, including silver miners, refiners, bullion suppliers, manufacturers of silver products, transporters and wholesalers of silver investment products. As diverse as its membership is, the Silver Institute's goals remain focused: to encourage the development and uses of silver, develop markets for silver, foster research into silver uses, spread knowledge and understanding about the uses of silver and collect and provide authoritative statistics about production, consumption, marketing and distribution of silver and silver products.

The Institute plays a pivotal role in ensuring that silver's value and versatility are recognized not only by industry insiders but also by policymakers, investors, and the public. This vision for silver's expanded role in global industry is especially significant in 2024, as the Silver Institute turns its attention to promoting silver as a keystone in green energy solutions, a role that will become increasingly essential in the years to come. For example, silver is a crucial component in solar cells, in producing biofuels, electric vehicles, 5G phone services and many more applications where silver works more efficiently than any other material to meet a specific requirement.



Silver in electric vehicles

One of the most successful ways to accomplish our goal is through our host of publications and our website, which serves as a clearinghouse for information on the global silver market. Supplying reliable industry and market data and information has been our mainstay since our founding.



Our most impactful resource is the annual World Silver Survey, which we've published since 1990. This flagship report is considered the leading source for data on silver supply and demand, price trends, recycling statistics, and innovative uses of silver. The World Silver Survey has become essential reading for market participants, journalists, policymakers, and analysts seeking to understand silver's place in the economy. The report's reach and influence are bolstered by the Institute's careful compilation of global data, which includes inputs even from politically or economically challenging regions, making it the most comprehensive and reliable authority on the silver market.

In addition to the World Silver Survey, the Institute offers a range of Market Trend Reports (MTR) throughout the year. These reports focus on specific key areas of the silver market, covering topics such as the Indian Silver Investment Market, Factors that Determine the Silver Price, Trends in Silver Jewelry, Silver and Global Connectivity, Silver and Automobiles, and more. By providing focused insights on these individual sectors, the MTRs keep industry leaders updated on emerging trends, enabling them to make data-driven decisions to navigate a rapidly evolving market.

The Institute's bi-monthly Silver News publication further complements these resources, offering an engaging, conversational look at silver's latest applications in industrial, medical, scientific, and consumer segments. Regularly cited by journalists and analysts, Silver News provides accessible insights into complex innovations that are shaping the future of the silver industry.

As part of our mission to educate and engage, the Silver Institute has developed a robust digital presence, including a comprehensive website that serves as a central repository of its publications. The Institute's website also includes media assets such as videos that highlight silver's applications in green technology, making the content accessible to a broader audience.



At Asia Pacific Precious Metals Conference 2024.

The Institute actively participates in silver-related events worldwide, such as the India Silver Conference, the Asia Pacific Precious Metals Conference, and the London Bullion Market Association, ensuring it maintains a visible presence on the global stage. Furthering this outreach, our Talking Silver podcast brings industry leaders and experts together to discuss current silver market trends and applications, reinforcing the Institute's role as an information hub. The Institute's commitment to advancing knowledge and transparency is evident in its policy of making all data and information freely accessible to the public, furthering its mission to promote silver's essential role in various sectors.

While the Institute does not fund new technologies directly, we support innovation through our Technical Monitoring Team based in the U.K., which advises startups and aids companies interested in incorporating silver into their new products. Connecting stakeholders across the supply chain also is a crucial element of the Institute's work. We maintain international programs in India, China, Peru, and Mexico, where we have developed deep contacts. We also have strong working relationships with our allies in other associations in the precious metals arena, too, such as the World Gold Council, the World Platinum Investment Council, the Singapore Bullion Market Association, the London Bullion Market Association, the Canadian Mining Association, and others. Although they may be involved with different precious metals, there are many areas – legislation or regulation for example – in which we work together.



For example, the Institute has successfully lobbied for the inclusion of silver in retirement portfolios in the United States, advocating for the integration of silver bullion and coins as approved investment assets in Individual Retirement Accounts (IRAs). One of our aims was to encourage legislation that allowed several different types of silver investment such as ingots, bars and bullion coins in retirement accounts. We did this through fact sheets, meetings with legislators, and other information to help legislators and others understand why this is not only good for the silver industry but also for

the investing public. The Institute also provides guidance on international issues that affect silver, including monitoring the impact of sanctions related to the Russia-Ukraine conflict. These insights help members navigate complex geopolitical factors that influence the silver market.

A trade group such as ours is only as strong as its members and their voices. To that end, we work diligently to bring new members into our group. We do this through our outreach programs, industry meetings and other efforts. 2024 also marked a period of growth for the Silver Institute, with the addition of seven new members, each representing diverse segments of the global silver industry. These new members include Ava Global Logistics, headquartered in the U.K., which specialises in securely handling precious metals and banknotes; San Cristobal Mining, a private company headquartered in Vancouver, British Columbia, which in February 2023, acquired 100% interest in Minera San Cristobal, considered one of the largest silver producers in the Americas; The Australian Bullion Company, based in Sydney, is Australia's leading precious metal and bullion specialist; Bunker Hill Mining Corp., which is building a modern, sustainable mining company with the Bunker Hill Silver-Lead-Zinc Mine as its cornerstone asset; Glencore, one of the world's largest global natural resources companies, producing over 60 commodities, with offices in over 35 countries; Silver Bullion Pte Ltd., one of Singapore's largest precious metal dealers, specializing in wealth protection and offering services, including trading, vaulting, collateralising, and non-destructive testing of metals; and Sunshine Minting, a full-service minting facility headquartered in Henderson, Nevada, a primary supplier of silver and gold products to several of the largest national mints, producing large volumes of high-quality bullion, blanks, coins, bars, and medallions.

Through the expansion of its membership, the Silver Institute enhances its global reach, bringing new voices and regions into the conversation about silver's role in a sustainable future. This network strengthens the Institute's influence, allowing it to champion silver's value across a range of sectors and markets.

Looking ahead to 2025, the Silver Institute remains committed to strengthening silver's place in the green energy revolution. Through out publications, advocacy efforts, and expanding membership, the Institute will continue to foster the growth of the silver industry, helping stakeholders and the public alike understand silver's critical contributions to a more sustainable and connected world.



MICHAEL DIRIENZO is the President and CEO of the Silver Institute, where he leads the Institute's daily operations, public affairs, and advocacy efforts on behalf of the global silver industry. Michael's career includes prior roles as Vice President of the Gold Institute and as Director of Government Relations for a member company of the Toyota Group. He also served as Legislative Assistant and Press Secretary to U.S. Congressman David Dreier, gaining experience in government relations and public policy that he now brings to his work at the Silver Institute.

FOSTERING REGIONAL INTEGRATION IN THE GOLD TRADE: AN INTERVIEW WITH ALBERT CHENG, CEO OF SBMA

By SBMA

Gold, a timeless symbol of wealth, security, and beauty, has captivated humanity for millennia. Its enduring appeal as a safe-haven asset, a medium of exchange, and an industrial commodity has shaped civilisations and economies throughout history. However, the global gold market, once a relatively simple network of buyers and sellers, has evolved into a complex web of international trade, investment, and regulation.

In recent years, the industry has faced numerous challenges, including geopolitical tensions, supply chain disruptions, and evolving regulatory landscapes. These factors have underscored the need for greater transparency, sustainability, and cooperation within the global gold community.

At the forefront of this evolution is the Singapore Bullion Market Association (SBMA), a pivotal player in Southeast Asia's precious metals industry. SBMA has been instrumental in fostering regional cooperation and promoting the smooth flow of gold within ASEAN and beyond. By facilitating partnerships, harmonising standards, and advocating for best practices, the association has made significant strides in developing a more integrated and competitive gold market.

To delve deeper into these efforts, we interviewed Albert Cheng, CEO of SBMA.

Crucible: SBMA has actively fostered regional cooperation through various memorandums of understanding. Could you elaborate on SBMA's recent initiatives to strengthen regional cooperation?

Albert Cheng: Recently, we've focused on expanding our partnerships across the region. In October 2024, we signed an MoU with Lao Bullion Bank Co., Ltd. (LBB) at the ASEAN Business & Investment Summit (ABIS), in Vientiane, Laos.



SBMA's Albert Cheng signing a Memorandum of Understanding (MoU) with Lao Bullion Bank Co., Ltd (LBB).

This partnership with Lao Bullion Bank is a strategic move to strengthen our regional footprint and enhance market connectivity. For SBMA, it provides an opportunity to expand our network and influence in Southeast Asia. By sharing knowledge and expertise, we can contribute to the development of a more sophisticated and transparent gold market in Laos. For Lao Bullion Bank, this collaboration will facilitate access to international best practices and standards, enabling them to enhance their operations and better serve their clients.

Our partnerships extend beyond Southeast Asia. For instance, at the APPMC 2024, we signed an MoU with Shenzhen Gold Silver Jewelry and Creative Industry Association (BaoChuangXie) to build stronger connections between China and Singapore in the precious metals supply chain. These partnerships are critical for creating a more integrated and cooperative regional market.



Memorandum of Understanding (MoU) signing between SBMA and Shenzhen Gold, Silver, Jewelry and Creative Industry Association (BaoChuangXie) at APPMC 2024.

Crucible: Given the diverse regulatory landscape in Southeast Asia, how is SBMA working to harmonise standards and facilitate cross-border trade?

One of the primary challenges in aligning regional standards with international benchmarks is the diversity of regulatory frameworks and industry practices across different countries. To overcome this, SBMA actively engages with regional and international organisations like the World Gold Council and the LBMA. By participating in industry forums and working groups, we can influence the development of global standards and promote their adoption within the region. Additionally, we collaborate with national regulators to harmonize domestic regulations with international best practices.

On the harmonisation of tax issue among ASEAN countries, we are in regular dialogue with both regulators and stakeholders seeking ways to facilitate a smooth flow of the precious metals across borders.

Crucible: How is SBMA working to enhance transparency and investor protection in the retail gold investment market, particularly in light of the growing interest in gold as an investment asset?

We're engaged in a joint initiative with the WGC to promote transparency and trust within gold investments. Recently, we established the Retail Gold Investment Committee, chaired by Silver Bullion, to implement the WGC's Retail Gold Investment Principles (RGIP). These principles are designed to enhance transparency, protect investors, and build trust in the retail gold investment market.

As a self-regulated initiative, no external regulator is involved; instead, local retail investment service providers in Singapore, who are also SBMA members, have adopted the guidelines. This effort not only outlines ethical standards but introduces a Retail Best Practices Label, allowing members to display it in their stores and marketing materials. This label will help traders and investors easily identify companies that uphold the highest standards of integrity.

Crucible: You're the elected chair of the Gold Principles Group (GPG) since its inception in 2022. How has it contributed to the overall sustainability and transparency of the gold industry?

Jointly established by the World Gold Council and the LBMA, the GPG is an industry-wide initiative focuses on promoting sustainable practices across gold production and sourcing. Industry groups like the GPG play a collaborative role in driving sustainable and responsible practices within the gold industry. Adopting various international guidelines and promoting transparency, the GPG helps to mitigate risks associated with environmental degradation, social injustice, and financial crime. By adhering to the GPG principles, industry participants can enhance their reputation, attract responsible investors, and contribute to a more sustainable future for the gold sector.



Participants attending the GPG quarterly meeting in person in Singapore during the APPMC in June. From left: Roland Wang, Regional CEO, China, World Gold Council; Adrian Goh, Marketing Director, YLG Bullion Singapore Pte Ltd; Albert Cheng, CEO, SBMA; Ruth Crowell, Chief Executive, LBMA; John Mulligan, Director, Climate Change Lead, World Gold Council; Sudheesh Nambialath, Manager – Precious Metals, DMCC; Gerry Chen, Head of Trade Engagement and Marketing, China, World Gold Council.

Organisations that are signatories of the GPG, including gold mining, trading, and refining companies, commit to adhering to high standards of ethical conduct, environmental responsibility, and social accountability, in line with the Responsible Gold Mining Principles (RGMPs) developed by the WGC, as well as other LBMA standards that emphasise supply chain integrity.

The GPG convenes quarterly, and the recent meetings in June and October 2024 achieved significant milestones. Our priorities in the coming year include stakeholder mapping to clarify objectives and expectations, developing and implementing website content, and advancing our climate roadmap project. Additionally, an “executive support” framework is being set up to strengthen content management, engagement, and project oversight.

Crucible: Despite the progress made, what are the key challenges that SBMA and other industry associations face in promoting regional integration and ensuring the long-term sustainability of the gold market?

While considerable progress has been made, we face several challenges. Geopolitical tensions and regulatory differences can sometimes disrupt the free flow of gold, even with trade agreements in place. Additionally, aligning diverse regional markets with international standards is challenging.

However, these challenges only strengthen our resolve. SBMA continues to advocate for a unified vision for Southeast Asia's bullion market, working with regional and international associations. We regularly engage with other stakeholders to address these challenges head-on, be it through MoUs, summits, or participation in events like the ASEAN Business & Investment Summit (ABIS) 2024.

Crucible: Finally, Albert, as the global gold market continues to evolve, what is SBMA's vision for the future, and how does the association plan to contribute to the development of a more sustainable, transparent, and efficient industry?

I believe associations will become even more critical in the coming years. In an increasingly polarised globalised market, regional cooperation is key to ensuring competitiveness. Associations like SBMA will continue to play a crucial role in connecting markets, fostering knowledge sharing, and advocating for best practices. Our partnerships with other regional players like the Japan Bullion Market Association and the like are part of this broader effort to integrate Southeast Asia's precious metals industry with the global market.



By addressing challenges such as standard harmonisation and geopolitical risks, associations help create a more resilient and interconnected market. Ultimately, our goal is to contribute to the global gold trade in a way that benefits all stakeholders, from miners and refiners to investors and consumers, and enhance the efficiency and competitiveness of the regional gold market, attracting more investment and trade.



ELEVATING GOLD: A COLLABORATIVE APPROACH

By CHEN QINGHAN, *Central Banks and Public Policy Lead, World Gold Council*

For over 30 years the World Gold Council (WGC) has been the leading market development organisation for the gold industry, shaping the industry's narrative and fostering trust, access, and understanding among all stakeholders.

To provide insights into the gold market and support its development, the WGC collaborates with a diverse range of stakeholders, including governments, central banks, regional and local associations and the investment community. Our goal is to promote the benefits of gold as a valuable asset and bolster market participants' confidence.

A key aspect of our strategy involves forging strong partnerships with other industry associations to achieve shared objectives in gold market development.

GLOBAL PARTNERSHIPS FOR GLOBAL CHALLENGES

Gold247 is the WGC's vision for transforming the global gold market to meet the evolving needs of today's consumers and investors. It aims to do this by increasing transparency, improving accessibility and enhancing trust.

A cornerstone of Gold247 is our collaboration with key industry stakeholders, such as the London Bullion Market Association (LBMA). Together, we've developed and implemented the Gold Bar Integrity (GBI) programme, an international system of gold bar integrity that leverages distributed ledger (blockchain) technology to digitally track gold throughout the global supply chain and create an immutable record of gold bar integrity stored and transferred on the blockchain. By confirming provenance

and ensuring transparency over the chain of custody, GBI enhances trust among consumers, investors and market participants that their gold is authentic and has been responsibly produced and sourced.

For its pilot programme, the WGC and LBMA brought together representatives from the global gold supply chain. This collaborative effort defined the scope of the database, identified priorities, and explored interoperability possibilities.

The GBI programme lays the foundation for broader market reform and digitalisation. In today's digital age, market participants expect transparency, seamless integration across markets and easy access with low trading costs.

The WGC is committed to working with other stakeholders to drive the digitalisation of gold, as this is an opportunity and impetus for us to modernise the industry and work towards a better future for gold.

DRIVING PROGRESS THROUGH LOCAL AND REGIONAL PARTNERSHIPS

The WGC fosters close relationships with local and regional trade associations. These associations serve as critical links to on-the-ground developments in their respective local and regional gold markets, and are invaluable partners in building effective, transparent and accessible gold markets.



Here are some of the key highlights of our current work in Singapore, in collaboration with the SBMA:

SINGAPORE AS A GOLD HUB

In partnership with the SBMA, the WGC is actively working with stakeholders and relevant authorities to position Singapore as the premier gold hub in the Asia Pacific region.

As the Asia Pacific region experiences rapid economic growth and increasing affluence, there is a pressing need to establish a regional gold hub to enhance efficiency and enable service and product providers to cater to the region's growing demand.

Singapore's unique attributes – political stability, robust infrastructure, economic resilience, and a strong regulatory framework – make it an ideal candidate for the role of a regional and even global hub. By leveraging its strong legal framework and regulatory expertise, Singapore can offer a safe and reliable environment for gold trading, storage, and investment in the region.

Developing Singapore as a gold hub is a vision which leverages Singapore's unique strengths and capabilities. This is a multifaceted endeavour that requires concerted efforts across infrastructure, regulation, innovation and partnerships. The WGC is excited to collaborate with the SBMA, industry stakeholders and relevant authorities to realise this vision. This initiative will unlock new economic opportunities in the region, enhance market efficiency, and elevate the importance of the Asia Pacific region and Singapore in the global gold market.

ADOPTION OF THE RETAIL GOLD INVESTMENT PRINCIPLES

The WGC launched the Retail Gold Investment Principles (RGIPs) in 2020. Developed in consultation with 52 industry stakeholders from 16 countries, the RGIPs provide a framework of best practices for providers of all types of retail gold investment products. Since their launch, the WGC has been working with industry stakeholders in various markets to encourage their adoption.

Widespread adoption of these principles will foster the highest standards of fairness, transparency, and integrity across the market, empowering retail gold investors to make informed decisions. We believe that a trusted retail gold industry is essential to unlocking its full potential.

The WGC has successfully worked with local stakeholders and associations to roll out the RGIPs in key markets like India, China, Singapore, Germany, and North America. The SBMA, in partnership with the WGC, launched the Singapore chapter of the RGIPs in June 2024, a monumental step towards enhancing trust in Singapore's retail gold market and a crucial component of the broader vision to establish Singapore as a premier gold hub.

As we continue to collaborate with stakeholders in other markets to develop and implement the RGIPs, we envision a future where greater trust benefits both customers and product providers alike, creating value and driving demand across the industry.

The WGC's collaboration with industry associations is instrumental in supporting the development of regional and local gold markets and addressing global industry challenges. We look forward to continuing our partnerships and pursuing crucial industry initiatives to achieve our shared goals.



CHEN QINGHAN based in Singapore, is the World Gold Council's Central Banks and Public Policy Lead. With extensive experience garnered from previous positions at ISDA and the Ministry of Finance, Qinghan excels at navigating the intricate interplay between finance and policy. She holds a Master of International Affairs in Economic and Political Development from Columbia University.

METALOR TECHNOLOGIES UNVEILS NEW 1 KG SILVER BAR AT THE RESERVE

By SBMA

The Singapore Bullion Market Association (SBMA), Silver Bullion Group, and Metalor Technologies (Singapore) Pte Ltd came together for a highly anticipated unveiling of Metalor's new 1 kg silver bar at The Reserve. This milestone marks Metalor's official entry into the silver market, after more than a decade of success in trading gold across Southeast Asia.



From left: Albert Cheng (CEO, SBMA), KL Yap (General Manager, Metalor Technologies Singapore), and Gregor Gregersen (Founder, Silver Bullion Group), unveiling the new silver bars.

Mr. KL Yap, General Manager of Metalor Technologies (Singapore) Pte Ltd, expressed his enthusiasm for the new venture: "Metalor Singapore was established in 2013, and after over a decade of successfully supplying gold, we are excited to finally enter the silver market".

This new chapter comes at a pivotal time, coinciding with Metalor's 10th anniversary in Singapore and the launch of the "SBMA Forward 2030" plan to strengthen Singapore's bullion industry. The increasing demand for silver in the region, coupled with its recognition both as an investment vehicle and an industrial metal, made this move timely and necessary, Yap said.

The Metalor GM also emphasised the company's commitment to producing high-quality silver bars, designed to meet the evolving needs of customers and support the broader development of the precious metals market in Southeast Asia.

Albert Cheng, CEO of SBMA, highlighted the significance of the collaboration: "This cooperation is not only an exciting new addition to the precious metals market but it also solidifies Singapore's position as a leading regional hub for precious metals trading. We believe that the introduction of Metalor's silver bar will attract new investors and provide fresh momentum to the market."

Gregor Gregersen, founder of Silver Bullion Group, noted the strategic importance of the new product: "The launch of Metalor-produced silver in Singapore marks a significant step forward in improving silver liquidity in this part of the world. This will open up new opportunities for investors and improve the overall silver investment landscape in Southeast Asia".



Metalor's 1 kg silver bars.

The demand for silver in 2024 is expected to be driven largely by industrial applications, particularly in solar energy sector. The rising adoption of solar panels, including the newer, more efficient tandem-cell solar panels, is a key factor. These advanced panels use a thin layer of perovskite placed on a bed of silicon, with efficiencies ranging from 16% to as high as over 30%. As the technology becomes more affordable, global demand for renewable energy – and by extension silver – is expected to surge. According to estimates by the Silver Institute and Metals Focus, global silver demand for industrial applications is forecasted to increase by 7% year-on-year, reaching 700 million ounces in 2024. Overall, total demand for silver is expected to top 1.2 billion ounces in 2024, underscoring the growing importance of the metal in modern economies.

The launch event at The Reserve, which took place on 29th November 2024, featured a first-hand look at Metalor's new 1 kg silver bar, which showcased Metalor's commitment to quality and innovation within the precious metals industry. Attendees were able to view the silver bars up close and learn more about the company's rigorous standards for production, as well as The Reserve's vaulting solutions at its brand-new facility. The collaboration between SBMA, Silver Bullion, and Metalor Technologies is poised to elevate the silver market in Southeast Asia and create new opportunities for investors looking to diversify their portfolios with precious metals.

The unveiling event also included a networking session, where industry leaders and investors gathered to discuss the future of the precious metals market in the region. For further details on the launch of Metalor's new 1 kg silver bar or to learn more about the company's other offerings, please contact the SBMA secretariat at info@sbma.org.sg



FORGING CONNECTIONS ACROSS BORDERS: SBMA'S SUCCESSFUL JAPAN DELEGATION

By SBMA

Speakers at the Precious Metals Round Table.

The landscape of precious metals trading is undergoing a significant transformation. A recent surge of Japanese interest in Singapore's bullion market is a testament to this shift. Fueled by a confluence of factors, including Singapore's strategic location, robust regulatory framework, and thriving market ecosystem, Japanese companies are increasingly viewing the city-state as a prime destination for expansion.

In our last issue of The Crucible, we spoke to Bruce Ikemizu, chief director of the Japan Bullion Market Association (JBMA), who highlighted the immense potential for collaboration between JBMA and SBMA to further facilitate Japanese participation in the region. Building on this momentum, SBMA recently embarked on a milestone delegation trip to Japan, underscoring its commitment to strengthening relationships with members, exploring partnerships, and deepening its understanding of this vital market.

RECORD-BREAKING PRESENCE AT JBMA NETWORKING EVENT



SBMA's Albert Cheng presenting at the JBMA Roundtable.

SBMA's participation in the JBMA networking event was a highlight of the trip. For the first time, 25 SBMA members joined the gathering, contributing to a record-breaking turnout of 150 participants from across the precious metals industry. SBMA CEO Albert Cheng shared the association's initiatives and future aspirations, emphasising its role as a vital bridge between global and ASEAN markets.



Delegates at JBMA.

Albert also joined a distinguished panel of experts, including Nikos Kavalis (Metals Focus Ltd), Weibin Deng (World Platinum Investment Council), and Bruce Ikemizu (JBMA), to discuss the price outlook and industry challenges.

The JBMA event provided an excellent platform for connecting with potential members and Japanese industry players. Several companies expressed interest to be connected with Singaporean counterparts, while others enquired about SBMA membership.

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From left: Margaret Wong, Business Director, SBMA; Nicholas Frappell, Global Head Institutional Markets, ABC Refinery; Wilmar Swarts, Director of PGM Research, Metals Focus.



From left: Shiv Tulsiani, Head of Business Development, Malca-Amit Group of Companies (Singapore); Albert Cheng, CEO, SBMA; Margaret Wong, Business Director, SBMA; Dick Poon, General Manager, Heraeus Precious Metals (Hong Kong).



From left: Weibin Deng, Regional Head, Asia Pacific, World Platinum Investment Council; Albert Cheng, CEO, SBMA; Ziyang Zeng (Sophia), CFA APAC Lead, Product Partnership, World Platinum Investment Council; Margaret Wong, Business Director, SBMA.

BUILDING STRONGER BONDS



From left: Suguru Sugai, Clara Chang, Albert Cheng, Margaret Wong, Nobuo Tajima, Itsushi Morimoto.

Throughout the trip, the SBMA delegation visited several member companies, including Sumitomo Corporation, Asahi Metalfine, Nihon Material, and Brinks Japan. Each visit provided invaluable insights into the unique challenges and opportunities within Japan's precious metals landscape.

Discussions spanned topics such as market expansion, technological innovation, regulatory frameworks, and the evolving needs of industry players. Engagements with potential members, such as APRE Co., Tokyo Stock Exchange and Philip Securities, shed light on Japan's regulatory landscape.



From left: Nobutake Morita, Albert Cheng, Hayato Shigematsu, Yusaku Yukita, Margaret Wong, Akira Inayoshi, Clara Chang.



From left: Clara Chang, Andrew Clarke, Albert Cheng, Yukito Imaizumi, Margaret Wong, Tadahiro Komaki, Thomas Parmenter.



From left: Clara Chang, Margaret Wong, Albert Cheng, Hideyuki "Henry" Kamayashi, Yoshikazu Ito, Keisuke "Bill" Okui.



The SBMA delegation visiting the Japanese Stock Exchange.



The SBMA delegation visiting Philip Securities.

WOMEN IN PLATINUM GROUP METALS (WIPGM) IN TOKYO

SBMA's Margaret Wong and Clara Chang were separately invited by the Women in Platinum Group Metals (WiPGM) for a networking event in Tokyo, hosted by Wilmar Swarts, director of PGM Research, Metals Focus. The WiPGM network brings progressive thinkers from across the various segments of the platinum group metals value chain together to discuss, debate, mentor and grow the industry. We are honoured that SBMA has the opportunity to be represented in this event.



Women in PGMS Round Table in Tokyo.

RECOGNISING THE POWER OF COLLABORATION

This trip reaffirmed SBMA's role as a facilitator of dialogue and collaboration. By connecting members with local stakeholders, SBMA continues to foster opportunities for growth and innovation across the bullion supply chain. From exploring market expansion strategies in Southeast Asia to addressing industry challenges like digitalisation and sustainability, the delegation laid the groundwork for impactful partnerships.



From left: Takahiro Morita, WGC; Clara Chang, Margaret Wong, Albert Cheng, SBMA.

LOOKING AHEAD TO 2025

As we reflect on the success of our Japan delegation, we extend our deepest gratitude to all our members who joined us on this journey. Your participation underscores the collective strength and shared vision of our community. SBMA is excited to see how the connections and insights gained during this trip will translate into meaningful progress for all involved.



SBMA in discussion with potential member APRE Co., Ltd.

As we look to 2025, SBMA remains steadfast in its mission to connect, innovate, and lead. We look forward to welcoming even more members to our initiatives, including the highly anticipated APPMC 2025. Together, we will continue to advance the precious metals industry and strengthen Singapore's role as a global hub for bullion.

Here's to another year of opportunities and successes—together.



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SHAPING A SUSTAINABLE AND INCLUSIVE FUTURE IN PRECIOUS METALS

By **WILMA SWARTS**, *Chairperson of Women in PGMs*

The Women in Platinum Group Metals (WiPGMs) Association is reshaping the PGM industry. With a commitment to inclusivity and sustainability, WiPGMs brings together women from across the precious metals sector, encompassing mining, refining, market analysis, and PGM product fabrication. Founded in 2019, WiPGMs recently celebrated its fifth anniversary, marking a period of remarkable growth and impact. Expanding by 67% last year, the association now comprises 212 members worldwide, each playing a pivotal role in driving a more balanced and equitable industry.



Women in PGMs Round Table in Tokyo.

WiPGMs operates with a dual mission: to empower women within the industry and to bridge gender disparities that have historically hindered women's advancement to senior technical and leadership roles. As a dynamic network, WiPGMs fosters collaboration, mentorship, and innovation. Its programmes and events provide members with invaluable opportunities to connect with industry experts, share insights, and build a community committed to growth and innovation.

The expansion in partnership with Moving Ahead to introduce a cross-company mentorship programme reflects WiPGMs' commitment to creating long-lasting change. This programme pairs aspiring women in PGMs with senior industry leaders, providing them with critical insights to accelerate their careers and leadership development.

WiPGMs enjoys strong support from leading sponsors such as Johnson Matthey and Anglo American Platinum as well as global sponsorship from Mettallix, Gerald and Auramet. As Ruth Leland of Johnson Matthey remarked when joining as a sponsor and board member, "Diversity, inclusion, and personal development are at the heart of JM's values and align closely with the goals of WiPGMs." In addition, the

London Platinum Palladium Association has served as a governance sponsor since the association's inception. This endorsement strengthens WiPGMs' mission and provides oversight and guidance to ensure the leadership team focuses on transparent, responsible development.

Beyond expanding its membership and mentorship initiatives, WiPGMs has broadened its geographical reach, hosting events in Cape Town, London, Vienna, Singapore, Shenzhen, and New York. These in-person and hybrid gatherings offer members an unparalleled opportunity to connect, collaborate, and expand their professional networks. Through this global footprint, WiPGMs bridges local insights with international perspectives, enabling its members to adapt and thrive in diverse markets.

FUELLING GROWTH THROUGH COLLABORATION

One of WiPGMs' core missions is to drive innovation within the PGM sector. By identifying key challenges and bringing together experts to discuss solutions, WiPGMs acts as a catalyst for progress. We believe that progress demands fresh perspectives and collaborative effort, and WiPGMs ensures that women are actively included in this innovation process. The association encourages members to embrace calculated

risks, explore entrepreneurial ventures, and champion sustainable practices – all essential for a thriving PGM industry.

“OUR MAY 2024 LONDON EVENT HIGHLIGHTED THIS COMMITMENT TO INNOVATION, WITH INDUSTRY LEADERS SHARING INSIGHTS ON GREEN TECHNOLOGIES AND INVESTMENTS SUPPORTING PGMs.”

Our May 2024 London event highlighted this commitment to innovation, with industry leaders sharing insights on green technologies and investments supporting PGMs. Penny Freer, chairperson of AP Ventures, discussed her firm's investments in green solutions that either directly or indirectly utilise PGMs. She emphasised the economic and environmental potential of an industry that benefits from embracing the talents of both men and women, a sentiment that underscores WiPGMs' mission. Maria Eugenia Paravizzini Perez, head of sustainability for the start-up Jolt, shared her company's advancements in green chemical production, showcasing the intersection of innovation and environmental responsibility.

Meanwhile, during New York Platinum Week in September 2024, Tracey Swanepoel and Krista Johnson provided insights that resonated deeply with an industry facing tough times during a commodity down cycle. Swanepoel, director of THINKspiration and author of "Leading for Engagement: 7 Sins and 7 Secrets", spoke about leading during challenging

times. Johnson, president of Johnson Matthey in the US, emphasised the importance of engaging beyond company boundaries to make decisions that benefit all stakeholders. Her message underscored the value of building trust and transparency, reinforcing WiPGMs' dedication to collaboration and stakeholder engagement as essential components of industry resilience.

By offering a platform for such discussions, WiPGMs positions itself as a bridge between academia, industry stakeholders, and government bodies, fostering collaboration that promotes new technologies and sustainable practices. Through its diverse network, the association supports emerging talent and encourages members to contribute to the evolution of the PGM industry. The partnership with Moving Ahead further strengthens WiPGMs' role in cultivating a pipeline of innovative thinkers and leaders equipped to shape the industry's future.

In addition to supporting entrepreneurship, WiPGMs has actively participated in several industry forums, such as the Mining Indaba in South Africa and the International Precious Metals Institute (IPMI) Winter Meeting in Orlando. One of the highlights of our calendar is the opportunity to participate in the SMBA's prestigious annual event, the Asia Pacific Precious Metals Conference. These events allow members to network, share their expertise, and engage in discussions on critical topics affecting the PGM industry. By attending these events, WiPGMs not only enhances the visibility of women in the sector but also ensures that they are integral to conversations shaping the future of PGMs.

NAVIGATING CHANGE: EQUIPPING MEMBERS TO ADAPT TO GLOBAL MARKET DYNAMICS

The PGM sector operates within an ever-changing landscape influenced by global market dynamics, fluctuating commodity prices, geopolitical factors, and regulatory pressures on emissions and sustainability. Recognising these complexities, WiPGMs is dedicated to equipping its members with the skills, knowledge, and resilience required to adapt and thrive in this environment. Through its programmes and partnerships, WiPGMs helps women professionals stay ahead of market trends and actively shape the industry's future.

A key component of this effort is the WiPGMs mentorship programme, which has shown substantial success in preparing women for the challenges and opportunities within the PGM industry. In the 2023/24 cycle, 38 mentees completed the programme, guided by 32 mentors. Feedback from participants highlights the programme's impact: over 80% of mentees reported their mentors as a valuable source of guidance and support, nearly 50% felt more confident addressing career progression conversations, and 65% felt empowered to tackle complex problem-solving tasks. For 2024/5, the programme has expanded to include 52 mentees and 46 mentors. This phenomenal growth is in part thanks to the collaboration with the IPMI, who generously co-sponsors the mentor programme and extends exposure of the programme to their membership base. The growth is also reflective of WiPGMs' ongoing commitment to empowering the next generation of female leaders and innovators in the PGM sector.

The expanded mentorship initiative aims to help participants build resilience, hone their problem-solving skills, and develop innovative solutions for industry challenges. WiPGMs' partnership with Moving Ahead and the 30% Club further enhances the association's ability to support women's

professional development and broaden their impact within the PGM industry. Through these collaborations, WiPGMs connects its members with a global network of resources and expertise, facilitating knowledge exchange and fostering a sense of solidarity within the international PGM community.

As the sector becomes more interconnected, WiPGMs' efforts to build cross-border relationships and foster collaboration among its members are invaluable in navigating the complexities of global markets. Looking to the future, WiPGMs is focused on ensuring that its members are equipped to lead in a rapidly evolving industry. By fostering a diverse and supportive community, the association enables women to stay ahead of industry changes, contribute to technological advancements, and drive sustainable practices that benefit society at large.

THE ROAD AHEAD

WiPGMs is more than just an association; it is a transformative force advocating for inclusivity, innovation, and resilience within the PGM industry. By empowering women to break down barriers, drive technological advancements, and adapt to the changing global landscape, WiPGMs embodies the values of collaboration, sustainability, and progress. The association's initiatives demonstrate the power of community, mentorship, and shared purpose in shaping a future that is both equitable and forward-thinking.

As WiPGMs enters its sixth year, its mission to foster a diverse and supportive network remains as relevant as ever. By connecting women with industry leaders, supporting emerging talent, and promoting a culture of inclusivity, WiPGMs is helping to build a PGM sector that not only meets the demands of tomorrow but also champions the values of today. Through its ongoing efforts, WiPGMs is laying the groundwork for a sustainable, resilient, and inclusive future – one that celebrates the contributions of women and the collective strength of a united PGM community.



WILMA SWARTS, DIRECTOR OF PGM RESEARCH, METALS FOCUS

Wilma Swarts is responsible for all platinum group metal research at Metals Focus with 16 years' experience in the platinum group metals industry. She has 12 years' experience in the PGM mining industry focused on metal sales and marketing from her time at Lonmin, where

she was Head of Commercial Services. She served as non-executive director on the boards of the Platinum Jewellery Development Association, World Platinum Investment Council and Furuya Metals. She also served as chairperson of The Platinum Incubator from 2016-2019 and is the current Chairperson of Women in PGMs. Wilma holds a MSc in International Business Administration from the University of London.



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THE PIVOTAL ROLE OF ASSOCIATION IN THE PRECIOUS METAL INDUSTRY

By **ERMIN SIOW**, *Advisor, Federation of Goldsmiths and Jewellers Association Malaysia (FGJAM)*

The precious metals industry (PMI) has evolved significantly over the past few decades, and throughout this evolution, trade associations have played a crucial, often pivotal, role in shaping its trajectory. Drawing from my more than thirty years of experience in the industry, I can confidently say that these associations have been indispensable in fostering growth, promoting collaboration, and enhancing the collective interests of all stakeholders within the industry.



Visit to Hong Kong Jewellery & Jade Manufacturers Association (HKJJA), with FGJAM Secretary, 2014.

My involvement with trade associations in the PMI began in the late 1980s when I first entered the industry. Initially, I joined as an ordinary member, but over time, I assumed increasingly prominent roles, eventually becoming the president of the Federation of Goldsmiths and Jewellers Associations Malaysia (FGJAM). This journey has afforded me a unique perspective on the transformative impact that trade associations can have, not just on the broader market but also on the businesses of individual members.



September HK show with FGJAM member, 2014.

While my perspective is primarily rooted in the Malaysian market, I believe that many of the lessons and experiences I've encountered can be applied to other markets around the world. The positive influence of trade associations on the precious metals industry can be categorized into several key areas:

1. Facilitating International Expansion for Local Businesses

One of the most significant contributions of trade associations is their ability to help local players expand internationally. In the early 1990s, for example, the

World Gold Council (WGC) played a key role in helping Malaysian manufacturers explore overseas markets. Through organized trade missions, including visits to prominent trade shows such as the summer show in Vicenza, Italy, FGJAM worked with the WGC to connect local manufacturers with international buyers.

These trade missions provided a valuable platform for members to establish new relationships, tap into global markets, and gain exposure to emerging trends. Additionally, these events offered members opportunities to source the latest machinery, as well as to stay abreast of the latest design trends and innovations in the global fashion landscape.



Met Taiwan Trade players.

2. Acting as a Conduit for Regulatory Engagement

Another critical role that trade associations play is serving as a bridge between industry players and regulatory bodies. Associations like FGJAM are often at the forefront of lobbying for favorable changes to trade policies and regulations that directly impact the industry. For instance, the association was instrumental in convincing the government to remove import duties on gold bullion and loose gems—a decision that significantly benefited local businesses.

More recently, FGJAM played a key role in advocating for the government to suspend the Luxury Goods Tax, which would have placed additional financial strain on the industry. These successes underscore the power of a well-organised and proactive trade association in shaping public policy in ways that support the interests of its members.



With ASEAN Gems and Jewellery Trade Association (AGJA) members, Bangkok, 2024.

3. Expanding Networks and Market Exposure

Trade associations also provide an invaluable platform for members to expand their professional networks and gain exposure to new markets. Through regular exchanges and visits, both within the country and abroad, members can engage with industry peers, learn from international best practices, and explore potential partnerships. These interactions foster a spirit of collaboration and mutual support, which can significantly enhance the competitiveness of individual businesses.



At APPMC 2024.

For example, FGJAM regularly organises trade delegations and visits to foreign markets, allowing members to better understand the dynamics of global markets and forge new business relationships.

4. Supporting Trade Shows Participation

One of the most effective ways that trade associations support their members is by facilitating access to international trade shows. These events are often vital for businesses looking to showcase their products, identify market trends, and meet potential buyers. Many trade show organisers offer hospitality programs to help smaller companies participate in these events. These programs typically include subsidised hotel stays, discounted flights, and other incentives that make it easier for smaller businesses to attend.



In Singapore, July 2024.

FGJAM, for instance, has organised several such trips to major trade shows in locations such as Hong Kong, Japan, Turkey, India, the United States, and South Korea. These visits not only help local businesses gain visibility on the global stage but also provide an opportunity to learn about innovations in design, technology, and customer preferences.



With seminar panellists at Penang Signature Gold, 2024.

LEADERSHIP AND SUSTAINABILITY IN TRADE ASSOCIATIONS

Beyond the tangible benefits of international exposure and regulatory advocacy, trade associations also play a crucial role in knowledge sharing and capacity building within the industry. By organising seminars, workshops, and training sessions, associations can equip their members with the latest industry insights, technical skills, and business management tools. These educational initiatives are vital in helping businesses stay competitive in an ever-changing market, ensuring that

“ THE SUCCESS OF A TRADE ASSOCIATION ULTIMATELY DEPENDS ON THE LEADERSHIP AND COMMITMENT OF ITS MEMBERS, PARTICULARLY ITS KEY LEADERS.

members are well-equipped to navigate challenges such as shifting consumer preferences, technological advancements, and regulatory changes.

The success of a trade association ultimately depends on the leadership and commitment of its members, particularly its key leaders. Leading an association is not a glamorous job; it requires dedication, time, and often financial sacrifice. In many cases, the costs associated with running an association are borne by the leaders themselves. However, the rewards—both personal and professional—can be immense. A good leader understands that their role is to guide and support, rather than dominate, the association's activities. It is also essential for leaders to recognize when the time has come to step aside and make room for new leadership. This renewal is vital for the association's continued growth and sustainability. No one is indispensable, and by encouraging new ideas and fresh perspectives, an association can evolve and thrive in the face of changing industry dynamics.

Trade associations like FGJAM have been instrumental in the development of the Malaysian precious metals industry, and their impact extends far beyond national borders. They provide vital support to businesses, facilitate international expansion, advocate for favourable regulatory frameworks, and foster a sense of community and collaboration among industry players. As the PMI continues to evolve, it is clear that the role of these associations will remain just as pivotal in ensuring the continued growth and success of the industry.



ERMIN SIOW joined the PMI industry more than 30 years ago as managing partner at Poh Kong Jewellery. He is currently the advisor of FGJAM, having served as president from 2014-2018. He is also the vice president of AGJA, ASEAN Gems and Jewellery Association.

GLOBAL PRECIOUS METALS CONFERENCE: STRIVING FOR A STRONG FUTURE

By **PATRICK MOOTY**, *Marketing Coordinator, LBMA*

The 2024 LBMA/LPPM Global Precious Metals Conference in Miami welcomed some 776 delegates, all keen to listen to a diverse range of topics, from platinum group metals (PGMs) and gold investment to the mining industry and the future of silver – via recycled metal and, of course, sustainability and responsible sourcing.

UNPACKING THE ISSUES: DAY ONE



Paul Fisher, John Cullen, and Ruth Crowell on stage for Day One.

The conference kicked off with opening remarks from Paul Fisher (Chairman, LBMA) and Ruth Crowell (Chief Executive, LBMA), who provided a concise overview of the macro environment and LBMA's strategic goals. Following this, John Cullen (LPPM Chairman and Director, Johnson Matthey Plc) shed light on the crucial role PGMs play in the transition to achieving net-zero emissions.

Next, the Day One keynote featured a dynamic discussion on geopolitics. Moderated by Rhod Sharp (BBC Emeritus), Gideon Rose (Senior Adjunct Fellow, Council on Foreign Relations) and Sir Sherard Cowper-Coles (Senior Advisor, HSBC Holdings) explored the growth in China, potential outcomes of the then-upcoming US presidential election such as tariff concerns, the link between globalisation and domestic unrest, and the impact of this on the social contract.

The day continued with a series of insightful panel sessions. John Reade (Chief Market Strategist, World Gold Council) moderated a discussion on investment strategies for precious metals in turbulent times. Tim Murray (Director, Precious Metals Management, Johnson Matthey) and his panel offered a positive outlook for the PGM market; and Terrence Keeley (CEO, Impact Evaluation Lab) facilitated a panel with representatives from central banks of Mongolia, Czechia, and Mexico, exploring why the importance of gold for central bank reserves.

Day One concluded with the ever-popular Champagne Roundtables, where speakers and delegates continued their discussions on topics ranging from the automotive industry, silver and trading, to AI, gold investment and the growing importance of minor PGMs.

DAY TWO: FOCUSING ON SILVER AND THE GLOBAL MARKET

Day Two kicked off with a keynote address by Robert Armstrong (US Financial Commentator, Financial Times). A self-confessed gold sceptic, Armstrong acknowledged gold's value retention over the past 30 years, and welcomed a panel comprising Mario Campos (Director of Precious Metals, Codelco), Victor Flores (Verum Metalla Advisors) and James

Luke (Portfolio Manager, Schroders Global Gold) to explore the challenges and opportunities facing the global mining industry. The discussion covered ESG challenges and how utilising solar energy can reduce operational costs.



Robert Armstrong giving a keynote address.

Silver took centre stage next as Dr Jonathan Butler (Head of Business Development & Strategy, Mitsubishi Corporation) moderated a diverse panel of experts, including Mitchell Krebs (Chairman, President and Chief Executive Officer, Coeur Mining), Danielle Oliari (Chief Operating Officer, CNT Depository), Matt Watson (Founder, Precious Metals Commodity Management LLC), and Darshana Thacker (Global Business Manager, Refining Services & Silver Salts, Ames Goldsmith Corporation). The discussion highlighted the optimistic outlook for silver given its diverse applications, properties and its historical connection to gold. Watson dubbed silver the “do-all metal,” while Krebs called it the “unsung hero” of the energy transition.

Following presentations from Zhang Yongtao (Vice Chairman/Secretary General, CGA) and Dr Zenghui (Vice President, Shanghai Gold Exchange), John Levin (Head of Metals Sales & Trading, TD Securities) and Zheng Feng (General Manager, China Platinum Company) joined a panel session moderated by Nikos Kavalis (Director, Metals Focus) to explore the impact of Asia on precious metals. The panel delved into green gold initiatives, central bank activity, the future of the Chinese and broader Asian market, emerging growth areas, and the long-term role of gold in the region and globally.

The final session featured Chris Harris (Senior Trader/Global Head of Precious Metals, Concord Resources Limited), Suki Cooper (Executive Director, Precious Metals Research, Standard Chartered Bank) and James Steel (Chief Precious Metals Analyst, HSBC), providing a key takeaways from the conference and the latest LBMA Gold Price Forecast. Interestingly, delegate predictions for the LBMA gold price at the time of the next conference shifted slightly from \$2,894.4 on Day One to \$2,941.4 by the conference's conclusion.

BEYOND THE SESSIONS: STRATEGIC INITIATIVES

Interspersed with the speaker and panel sessions were updates on LBMA's ongoing strategic initiatives. Following Paul Fisher's opening remarks on Day One, where he announced a donation to the American Red Cross Disaster Relief fund in response to Hurricane Milton's devastation, Ruth Crowell unveiled LBMA's new strategic objectives, including a focus on fostering strategic partnerships. She urged delegates to join the movement for a sustainable precious metals market across the entire value chain.



Ruth Crowell updating delegates on key LBMA initiatives.

Concluding the conference, a special Sustainability & Responsible Sourcing Forum, jointly hosted by LBMA and the World Gold Council, continued the dialogue initiated at the Sustainability & Responsible Sourcing Summit in March 2024. Moderated by Sakhila Mirza (Deputy Chief Executive & General Counsel, LBMA) and Terry Heymann (Chief Financial Officer, World Gold Council), the Forum delved into topics like artisanal and small-scale mining (ASM), responsible sourcing and the baseline standards, and recycled gold.

A major highlight of the conference was the aXedras exhibitor booth, showcasing updates and a demo of the Gold Bar Integrity (GBI) Database, slated for launch in January 2025. The GBI Database aims to digitally trace gold and silver throughout the global supply chain, ensuring transparency and confirming provenance. More information is available at www.lbma.org.uk/gold-bar-integrity-ecosystem.

LBMA's next Three-Year Strategy (2025-2027) launched in LBMA's Annual Report 2024, published on 3 December 2024. It outlines the strategic objectives for LBMA over the next three years and beyond, as it strives to ensure the highest levels of leadership, integrity and transparency for the global precious metals industry by advancing standards and developing market solutions. You can read the report at www.lbma.org.uk/publications.

FIND OUT MORE

To recap the key takeaways and insights from the conference, including its implications in light of the US election, watch the dedicated webinar at www.lbma.org.uk/videos.

Registration is now open for the next LBMA/LPPM Global Precious Metals Conference, scheduled for October 26-28, 2025, in Kyoto, Japan. Find out more and book your tickets at <https://www.lbma.org.uk/events/lbma-lppm-global-precious-metals-conference-2025>.



PATRICK MOOTY provides administrative and logistical support to the Marketing Communications team to enable the team to operate efficiently and effectively across all its activities and priorities.



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