

# Crucible

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By Singapore Bullion Market Association  
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## FORWARD 2030 SBMA PROJECT LION 2:

### THE 5 PILLARS

A CLEARING AND SETTLEMENT SYSTEM  
VAULTING INFRASTRUCTURE  
DIGITALLY ENABLED GOLD PRODUCTS AND ETFS  
HARMONIZED ASEAN STANDARDS FOR GOLD TRADE AND REGULATION  
FULL INTEGRATION WITH GLOBAL BULLION CENTRES

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# KEY INSIGHTS FROM SBMA'S ASIA PACIFIC PRECIOUS METALS CONFERENCE 2025

By JONI TEVES, *Chief Precious Metals Strategist, UBS Investment Bank*

The SBMA Asia Pacific Precious Metals Conference 2025, held in Singapore in June, brought together industry leaders, market analysts, policymakers, and stakeholders from across the region and beyond.

Over several days of speeches, panel discussions, and networking sessions, the event explored the evolving landscape of the precious metals sector, with a focus on opportunities, challenges, and collaborations that will shape the industry's future. This report summarises the key themes, regional developments, and strategic insights that emerged from the conference.

## AT THE RIGHT PLACE AND THE RIGHT TIME

A central theme that echoed throughout the conference was ASEAN's unique position in the global economic and precious metals landscape. Representing approximately 4% of global GDP, the region ranks among the top three importers and exporters of precious metals by volume. In an era of increasing deglobalisation, ASEAN remains one of the last strongholds of open trade, bolstered by a young population averaging just 31 years of age and low per capita income, factors that suggest significant potential for economic expansion.

Geographically and economically, ASEAN is at the heart of a broader network that includes China, Japan, South Korea, Australia, and New Zealand, forming a regional bloc with substantial global influence. Within ASEAN, Singapore stands out – recognised for its role as a bridge between East and West, a hub for diverse market players, and its proximity to key physical gold markets. Speakers highlighted Asia's dominance in gold demand, particularly for physical gold, and the ongoing shift in market activity from West to East. Collaboration opportunities between Asia-Pacific and the Middle East were also underscored, reflecting a broader trend of economic and financial flows gravitating eastward.

Beyond pure economic indicators, speakers noted the cultural and historical significance of gold and other precious metals in Asian societies, where these assets serve as both financial instruments and expressions of heritage and cultural traditions. This dual role strengthens demand resilience, especially during periods of price volatility. The discussions



also linked ASEAN's geographic position to broader supply chain dynamics, with the region serving as a strategic transit and refining hub for flows between mining nations and consumption centres.

### INDUSTRY MILESTONES AND THE PATH AHEAD

This year's conference coincided with Singapore's 60th anniversary, providing a timely opportunity to reflect on the growth of the precious metals industry in the region. From the early days of the conference, hosting around 300 delegates from 23 companies, attendance has nearly doubled to 600 delegates representing 300 companies.

“ THIS YEAR'S CONFERENCE COINCIDED WITH SINGAPORE'S 60TH ANNIVERSARY, PROVIDING A TIMELY OPPORTUNITY TO REFLECT ON THE GROWTH OF THE PRECIOUS METALS INDUSTRY IN THE REGION.

A key historical turning point was Project Lion One, which laid the foundation for Singapore's role in precious metals trading. This included the removal of GST on investment-grade precious metals, the establishment of refining and vaulting capacities, and the attraction of global trading operations to Singapore.

Looking ahead, Project Lion Two envisions Singapore as a potential alternative to London and Zurich, with future developments potentially including custody services for central banks, advanced clearing and settlement systems, and enhanced market infrastructure to attract global trading flows.

*Project Lion One* was viewed not just as an infrastructure achievement, but as a turning point that positioned Singapore competitively in the face of global market consolidation. Project Lion Two builds on this foundation with a long-term vision for a transparent, technology-driven market.

### GLOBAL MARKET INITIATIVES



From Left: KL Yap, Chairman, SBMA; Cindy Khoo, Managing Director, Enterprise Singapore; Ruth Crowell, Chief Executive, LBMA; Albert Cheng, CEO, SBMA; David Tait, CEO, World Gold Council.

An important initiative that was discussed was the London Bullion Market Association's Gold Bar Integrity program, championed by industry leaders including David Tait, CEO of the World Gold Council and Ruth Crowell, Chief Executive of the LBMA. The program aims to boost market trust and transparency, thereby increasing gold's investment appeal and legitimacy as a liquid asset. The initiative is also expanding to silver refiners. The global precious metals market can look forward to greater disclosure of sourcing information by 2026.

Both speakers also discussed supporting artisanal and small-scale miners, emphasising formalisation, cooperation with central banks, and sustainable development. Coordinate efforts are necessary to better support the vulnerable players in this sector, the speakers said.

### REGIONAL MARKET UPDATES



Several country-specific updates provided a detailed view of market reforms, opportunities, and challenges. Overall, regional gold demand remained strong despite elevated prices.

- **Indonesia:** Progress was reported on integrating gold into the financial system, with two institutions receiving bullion banking licences and launching products in savings, financing, trading, and custody.
- **Malaysia:** While the delay in the high-value goods tax helps, the introduction of e-invoicing negatively affected sales. Nevertheless, overall demand has remained resilient.
- **Vietnam:** After many years of anticipation, a major policy shift has finally happened, enabling gold imports for jewellery as well as the removal of export taxes. This signals notable growth potential for the sector.
- **Laos:** Following last year's announcements, the Lao Bullion Bank opened in September 2024, offering gold savings accounts, safe deposit boxes, certificates, and the ability to use gold as collateral.
- **Thailand:** Gold traders can now transact in US dollars in addition to baht, and partnerships with banks are enabling gold products to be offered via banking apps. However, this expansion has also increased the risk of scams, prompting calls for greater vigilance not just in Thailand, but across APAC.



## MARKET BEHAVIOUR AND PRICE TRENDS



APPMC DAY 3 Session 8: Precious Metals Price Outlook Round Table. From Left: Bart Melek, Global Head of Commodity Market Strategy, TD Securities; Yuichi (Bruce) Ikemizu, Representative Director, JBMA; Nikos Kavalis, Managing Director, Metals Focus Singapore Pte Ltd; Jordan Eliseo, General Manager, ABC Bullion (Session chair).

A notable market shift has been the rising investment demand offsetting weaker jewellery consumption. In traditionally jewellery-driven Asian markets, consumers are adapting to higher prices by viewing gold as a long-term investment – buying into price strength rather than waiting for dips or taking profits on existing holdings. This behavioural shift is fostering market resilience. India stood out as a market where cultural and seasonal demand remains robust, with crowded showrooms persisting even after prices reached record highs during the Akshaya Tritiya festival.

**“ INDIA STOOD OUT AS A MARKET WHERE CULTURAL AND SEASONAL DEMAND REMAINS ROBUST, WITH CROWDED SHOWROOMS PERSISTING EVEN AFTER PRICES REACHED RECORD HIGHS DURING THE AKSHAYA TRITIYA FESTIVAL.**

Platinum also attracted increased attention this year following a sharp price rally, though gold remained the primary focus. Against this backdrop of geopolitical uncertainty and macroeconomic instability, gold's role as both a safe-haven and diversification tool continues attracting investors. A poll conducted during the conference found that sentiment remains very bullish, with more than half of respondents expecting gold prices to reach around US\$4,000 by year-end.

## COLLABORATION AS A STRATEGIC IMPERATIVE

Collaboration and continued dialogue across associations and regions were repeatedly emphasised as vital for the industry's future. Partnerships between SBMA, LBMA, JBMA, IPMI, the World Gold Council, and the Silver Institute exemplify the potential for collective action on standards, transparency, and market development.

Speakers highlighted the need for cross-regional engagement between Asia, the Middle East, and the West, reinforcing that the precious metals industry is a global ecosystem. Maintaining and enhancing the sector's reputation, building trust, and crafting a shared roadmap were identified as collective responsibilities.

## LOOKING FORWARD

In summary, the conference showcased a region in transformation – one that is simultaneously benefitting from global shifts while actively shaping the industry's future. With deep cultural ties to gold, rapidly evolving markets, and ambitious plans for market infrastructure, APAC is poised to strengthen its role as a global hub for precious metals in the years ahead.

The conference closed with an optimistic outlook. Delegates were invited to upcoming events, including the LBMA conference in Kyoto in October and the Women in PGMs mentorship programme. Next year's SBMA conference is expected to build on the progress and momentum established in 2025.



Session 2: China Gold Market. From left: Fred Yang, Head of Mkt Development & Institutional Investor Relationships, WGC China; Chengdong Zhang, Chief Dealer, Global Markets, Bank of China (Hong Kong) Ltd; Andrew Wang, CEO, UBS SDIC Fund Management; Roland Wang, Regional CEO, WGC China.



Session 3: East Asia & Australia Precious Metals Market. From left: Ben Van Kerkwijk, VP - APAC, Brink's Asia Pacific Ltd; Elvis Chou, Consultant, Metals Focus; Ryoichi Seki, General Manager, Business Development, Osaka Exchange, Inc.; Nicholas Frappell, Global Head of Institutional Markets, ABC Refinery.



**JONI TEVES** is the Precious Metals Strategist within the Economics and Strategy Research team and is based in Singapore. She covers all four precious metals and is responsible for fundamental analysis, forecasting, and writing research pieces on these markets. She has been in the industry for nearly two decades, initially as a gold trader for the central bank of the Philippines, subsequently joining UBS as a strategist in 2011. UBS Precious Metals Research has been frequently voted #1 by clients in the Risk Magazine Survey since 2012. Joni holds a BS Business Economics degree from the University of the Philippines.





# CELEBRATING 10 YEARS OF OF PRECIOUS METAL RECYCLING INNOVATION THROUGH THE DECADE

## THE BEGINNING

Founded as a joint venture between ECO Special Waste Management (Singapore) and Mastermelt Ltd (UK).

Initial setup: 100kg melting furnace, 2 incinerators, Nauta blender.

Focus: Precious metals recovery from complex, hazardous waste.

## TRANSFORMATION

Automation of milling and new incinerators (3 and 4).

Expanded thermal capacity to serve Korea, Taiwan, Japan.

Installed 250kg furnace for high-value scrap (plating, PCBs, connectors).

## SCALING UP

Commissioned Petrocat bulk sampler (5 mt/day).

Built dedicated pre-treatment and shot-blast line for Ir and Ru electrode recycling.

2015

2020

2021

2023

2024

2025

## BREAKTHROUGHS

Launched Capture Cell system for plating rinse water — capturing Au, Pd, Pt at ppm levels.

Introduced Singapore's first homogeneous catalyst distillation for pharma waste.

## ENTERING NEW FRONTIERS

Set up pilot wet chemical treatment plant.

Target materials: aerospace turbine blades, HDD components.

## PLANT 2 & 10TH ANNIVERSARY

Opening of Plant 2: +50% production space, advanced wet chemical and pre-treatment capacity.

Team grows to 40 strong, serving industries from plating and electronics to aerospace and petrochemicals.







From a modest start in 2015 to a regional leader in 2025, ECO-Mastermelt's journey is defined by innovation, resilience, and sustainability — and with Plant 2, we're ready to recover value responsibly for a more sustainable world.



NG BOON CHUAN General Manager, ECO-Mastermelt

As a founding member of ECO-Mastermelt, a joint venture between Mastermelt Group and ECO Special Waste Management, Boon Chuan has led the company's expansion across Asia, establishing EMM as a leading PGM refiner in the region. He focuses on innovative recovery solutions and continues to

strengthen global partnerships to position EMM as a leader in sustainable precious metal recovery.



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# MEMBERS SPOTLIGHT

## HOW FOUR GENERATIONS' EXPERIENCES BUILT THE FOUNDATION FOR SINGAPORE'S PREMIER BULLION COMPANY

By BRIAN LAN, *Managing Director, GoldSilver Central Pte. Ltd.*

In the competitive world of precious metals, where global giants and established financial institutions often dominate, GoldSilver Central's story is one defined by strategic vision, unwavering commitment, and remarkable adaptability, forged over a decade by four generations of the Lan family.

As we reflect on our journey, we see how the experiences of four generations have not only secured our position in the market but have also formed the very foundation of our identity as a trusted bullion dealer.

### THE FOUNDATION OF TRUST: A GOLDEN LEGACY ALIGNED WITH SG60

At the heart of GoldSilver Central's success lies a legacy steeped in the very essence of the precious metals trade. Unlike many modern enterprises, our roots stretch back four generations, intertwining with Singapore's post-World War II history. My family's gold journey began in 1947 with Hock Ann Jewellery, navigating a tumultuous era marked by looting, riots, and strikes. As the current managing director of GoldSilver Central, I proudly recount the harrowing experiences of my grandfather, Lan Jin Chong, who faced armed robberies and was even shot at while striving to build the family business.

This deep-seated heritage, a testament to resilience and an intimate understanding of the market's ebbs and flows, provides an unparalleled bedrock of trust in an industry where authenticity and reliability are paramount. It's this generational wisdom and network, passed down through the family's involvement in jewellery retail, pawnbroking, and physical precious metals trading, that forms GoldSilver Central's unique cultural and operational DNA.



Mr Lan Jin Chong (seated, right), with the second and third generation of the Lan family.

### NAVIGATING TUMULTUOUS YEARS

Our journey began with a clear understanding of the immense challenges that lay ahead. The initial years were tumultuous, demanding relentless hard work and a keen sense of perseverance. It was in navigating these early difficulties that we were forced to innovate and build the robust foundation for our business. This need to overcome obstacles led us to create the comprehensive suite of products and services we offer today.

In the early 2010s, we identified a significant gap in the market: while traditional dealers existed, many retail investors struggled to find well-priced silver bullion online. We started with a focus on silver coins and bars to meet this initial demand but quickly realised that a single-product offering would not be sustainable. The broader market at the time largely ignored these needs, catering to an older demographic with a more traditional, in-person business model. Precious metals were also seen as a static asset class, but we saw the opportunity to make them more accessible and dynamic.

Our response to these market problems became the pillars of our growth, but not without first overcoming significant internal challenges. Our first employees, who helped us grow the firm, eventually left to join larger banks, as we simply hadn't grown fast enough to compete with their career prospects. Attracting new talent was difficult, as we were competing directly with multinational corporations and global firms with deeper pockets and established reputations. Moreover, as founding directors, we found ourselves too focused on daily operational matters, which led us to neglect long-term business development and the exploration of overseas markets. These difficult years ultimately led to a period of soul searching, rebuilding, and a complete restructuring of our business model to prioritise scalable growth and a clear strategic vision.

### GROWTH FUELLED BY INNOVATION

We focused on solving our single-product limitation by expanding our offerings, quickly realising that to be a true one-stop-shop, we had to provide clients with a comprehensive range. We became authorised distributors for globally recognised entities such as the Perth Mint, Tian Xin Yang, Argor-Heraeus, and others. This diversification allowed us to offer a vast selection of investment-grade bullion and to extend our services to a wider audience, including:



- Institutional and Corporate Client Services: Broadened client base beyond retail customers by offering services such as automated price-fixing, hedging, scrap gold liquidity, collateral loan services and custom corporate gifts.
- Numismatics: A dedicated division for collectors, offering a curated selection of rare coins.
- Kim Gold: Launched in 2020, this sustainable, pre-loved jewellery brand taps into the growing demand for ethical consumption.
- Scrap Gold: Transparent evaluations and buyback options for old gold jewellery, allowing individuals to convert illiquid assets into investable bullion.

We also embraced technological innovation to solve our operational issues. Early on, our business relied heavily on manual, paper-based processes. Simultaneously, our clients wanted a live platform for pricing and trade execution. This challenge was the catalyst for our technological push and the launch of GSC Live! in 2016. This proprietary online platform allows clients to buy and sell physical gold, silver, and platinum at real-time spot prices, offering unparalleled convenience for frequent traders. Its intuitive interface and 24-hour accessibility have been lauded by our users for enabling seamless transactions and informed decision-making.

We also needed products that were easy to understand and access for a younger demographic, which led to the launch of the GSC Savings Accumulation Program (GSAP). This program leverages technology to facilitate dollar-cost averaging, enabling clients to systematically accumulate precious metals over time, regardless of market fluctuations. It provided an accessible entry point that appealed to this younger demographic.

We also worked with the Perth Mint to test and launch the Perth Mint Depository Online (PMDDO) in Southeast Asia, digitising a previously manual process. This secure online platform offers clients 24/7 market access and a secure investment avenue.

### BUILT ON TRUST, TESTED BY TIME

As a home-grown SME, we understood we had to earn the trust of high-net-worth and international clients. To overcome this, we aligned our growth with Singapore's vision to become a leading physical bullion hub in Asia. Our status as a local associate member of the Singapore Bullion Market Association (SBMA) since 2016 underscores our role in this ambition.



**BRIAN LAN** is the Managing Director of GoldSilver Central Pte. Ltd. Combining his inspiration from years growing up in a background rich with knowledge of physical precious metals (4th generation in the gold-related trade) and revolutionary business ideas, he started GoldSilver Central with his partners in 2011. His passion remains using technology to transform business processes

and advance client outcomes. He also sits on the board of GoldPlus Assets and Fund Express Group of companies.



*GSC media event, partnerships and launch of the first platinum coin in Asia.*

In an industry often perceived as impersonal, we distinguish ourselves through our profound dedication to client relationships. Testimonials consistently highlight the professional and responsive service they receive. We prioritise client education and support through regular workshops and seminars, solidifying our position as a trusted advisor and community builder. Our leadership, including co-founder and director Loh Mun Chun, has a deep understanding of the market and a keen sense of risk, ensuring that GoldSilver Central remains viable and resilient.



*GSC Client Appreciation Event*

Beyond market fluctuations, we operate within a constantly changing regulatory environment, facing the ever-present threats of Anti-Money Laundering (AML) and Countering Terrorist Financing (CTF). We have proactively invested in sophisticated systems and rigorous training to ensure strict adherence to all local and international regulations, safeguarding the integrity of every transaction.

Our resilience was truly tested during the COVID-19 pandemic in 2020 when we faced a surge in demand and supply chain disruptions. We proactively communicated with clients and guided them toward alternative solutions like the PMDDO and GSC Live! to maintain investment access. Similarly, in the wake of the 2021 #silversqueeze phenomenon, when physical silver premiums skyrocketed, we provided clear and concise explanations to our clientele. This commitment to educating our clients, even amidst challenging market conditions, reinforced our reputation as a reliable and trustworthy partner.

### CHARTING OUR FUTURE: THE GOLDEN JOURNEY CONTINUES

GoldSilver Central's journey from a humble, home-grown entity to a leader in the bullion industry is a testament to our strategic foresight and operational excellence. By seamlessly integrating a deep-seated Singapore heritage with cutting-edge technology, fostering robust partnerships, and maintaining an unwavering focus on client trust, we have not only grown but have also set a benchmark for navigating the complexities of the modern precious metals market. As we look to the future, GoldSilver Central is poised to continue our golden journey, empowering investors and shaping the future of the bullion trade in Singapore and beyond.

# SPW

上海铂金周

SHANGHAI  
PLATINUM  
WEEK

July 6-10, 2026  
Shanghai · China

Shanghai Platinum Week 2025  
and China PGMs Market Summit  
broke records with online viewers of

533,000

592

Delegates

(73 International Delegates)

51

Speakers

291

Companies &  
Organisations





# OUTREACH TO SHANGHAI: DEEPENING REGIONAL MARKET ACCESS

By ALBERT CHENG, CEO, SBMA



From left, Vergel Villasoto, Director, Silver Bullion Pte Ltd; Albert Cheng, CEO, SBMA; Margaret Wong, Business Director, SBMA; Bruce Ikemizu, Resident Director, JBMA; Jacob Chee, Sales Director, Integral Development Corp.

The Singapore Bullion Market Association led a four-day delegation to Shanghai from July 6-9, 2025, marking our first formal participation in Shanghai Platinum Week. This strategic mission represents a significant expansion of SBMA's regional engagement, building on Singapore's established position as a trusted precious metals trading hub while addressing the evolving needs of our diverse membership base.

The delegation's timing was deliberate. As Asian precious metals markets experience unprecedented growth and complexity, industry players require more sophisticated market intelligence and stronger cross-border partnerships. China's regulatory environment continues to evolve, with new policies affecting international trade flows and investment patterns. Meanwhile, the energy transition is reshaping platinum group metals demand, creating opportunities for informed market participants while challenging traditional trading models.

Our mission focused on three core objectives: expanding member access to China's precious metals market, strengthening institutional partnerships with key industry bodies, and ensuring members stay current with evolving

market trends and regulatory frameworks. These objectives align directly with feedback from our membership, which spans refiners, financial institutions, traders, logistics providers, technology companies, and security printers – all seeking deeper engagement with Asian markets.

## CHINA'S CENTRAL ROLE IN GLOBAL PRECIOUS METALS

China's precious metals market has undergone dramatic transformation over the past decade. As the world's largest physical gold market, China now accounts for approximately 50% of global gold demand, while its platinum group metals consumption has grown consistently as industrial applications expand. The Shanghai Gold Exchange processes over 10,000 tonnes of gold annually, while domestic platinum demand is driven by automotive catalysts, industrial applications, and emerging hydrogen technologies.

This market evolution creates both opportunities and challenges for international players. Chinese regulatory frameworks continue to develop, with authorities balancing market liberalisation against financial stability concerns. Recent policy adjustments have affected import quotas, trading mechanisms, and cross-border settlement procedures, requiring foreign participants to maintain sophisticated compliance capabilities.

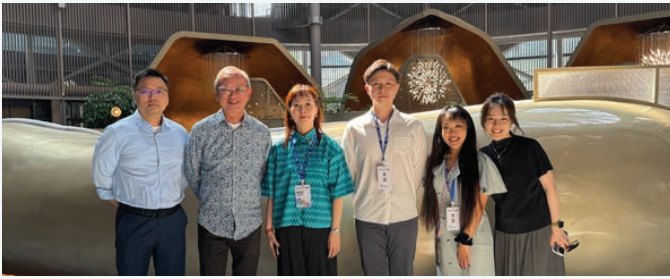
For SBMA members, China represents critical market access across multiple segments. Refiners seek processing opportunities and technology partnerships. Financial institutions require clearing relationships and regulatory guidance. Traders need market intelligence and counterparty connections. Logistics companies must navigate complex customs procedures and documentation requirements. This diverse membership profile demands comprehensive market engagement rather than narrow sector focus.

2025 SPW  
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SHANGHAI  
PLATINUM  
WEEK





## PARTNERSHIP WITH WORLD PLATINUM INVESTMENT COUNCIL



From left: Weibin Deng, Regional Head, Asia Pacific, World Platinum Investment Council; Albert Cheng, CEO, SBMA; Margaret Wong, Business Director, SBMA; Koh Zhuang Chean, Director in Singapore, Eliz Precious Metals Sdn. Bhd.; Clara Chang, Marketing and Communications Executive, SBMA; Yvonne Xu, Investor Development, Manager China, World Platinum Investment Council.

This partnership exemplifies the cross-border cooperation SBMA promotes to keep members connected, informed, and competitive in an increasingly dynamic market. WPIC's global perspective complements SBMA's regional focus, creating comprehensive market coverage for participating members.

## STRATEGIC INSTITUTIONAL ENGAGEMENTS



The SBMA delegation visiting Shanghai Gold Exchange.

The Shanghai Gold Exchange represents the cornerstone of China's precious metals infrastructure, handling daily trading volumes exceeding \$2 billion and maintaining over 200 approved delivery warehouses across China. SGE's international board, launched in 2014, has processed over 2,000 tonnes of gold, demonstrating China's commitment to market opening while maintaining regulatory oversight.

SBMA Chairman KL Yap and I led discussions with SGE Vice President Ma Lin and his team. The meeting centered on the Forward SBMA 2030 vision, with both organisations committing to enhanced communication and cooperation. We formally invited SGE to participate in the Asia Pacific Precious Metals Conference (APPMC) 2026 in Singapore.

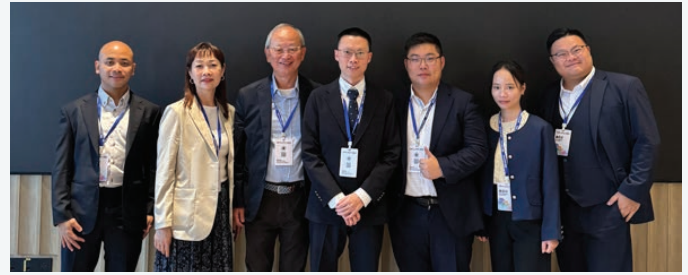
## CHINA GOLD ASSOCIATION



The SBMA delegation meeting CGA representatives.

We presented our Forward SBMA 2030 strategy and Project Lion initiatives, to China Gold Association (CGA), China's principal industry body representing the entire Chinese gold value chain, from major miners like China National Gold Group and Shandong Gold to refineries processing over 80% of domestic production.

## INDUSTRY NETWORK EXPANSION



Meeting with Taiwan Trade representatives (KIN Young & Gold Flowering).

Beyond institutional meetings, the SBMA Secretariat engaged extensively with Shanghai Platinum Week sponsors and delegates, leveraging the event's concentrated industry presence to maximise member value.

Key engagements included meetings with:

**Taiwan Trade representatives (KIN Young & Gold Flowering):** Discussions focused on cross-strait trading relationships and regulatory coordination between Taiwan and mainland China markets.

**Chengdu Banknote Printing Co., Ltd.:**

Technical exchanges on security printing technologies and anti-counterfeiting measures for precious metals certificates.



SBMA delegates with Chengdu Banknote Printing Co., Ltd.

These connections support member visibility in China's market and facilitate new business partnerships while helping members understand Chinese client and supplier priorities.



Engagement with Metalor Technologies Singapore, China and Hong Kong. From left: Koh Zhuang Chean, Executive Partner, Eliz Precious Metals Sdn. Bhd.; Bernie Chen, General Manager, Metalor Precious Metals China Limited; KL Yap, General Manager; Margaret Wong, Business Director, SBMA; Albert Cheng, CEO, SBMA; Clara Chang, Marketing and Communications Executive, SBMA; Terron Liang, General Manager, Metalor Precious Metals Hong Kong Limited.

## FORWARD MOMENTUM AND MARKET IMPLICATIONS

Looking ahead, these relationships support broader strategic objectives. China's continued market liberalisation will create new opportunities for international participants with proper preparation and partnerships.

As we prepare for APPMC 2026, SBMA remains focused on building more connected, competitive, and resilient precious metals markets. The Shanghai relationships established during this mission will serve as foundation for long-term regional market development.



# CHINA EMERGES AS A KEY PILLAR OF THE GLOBAL PGM MARKET: HIGHLIGHTS FROM SHANGHAI PLATINUM WEEK 2025

By WEIBIN DENG, *Regional Head of Asia Pacific, World Platinum Investment Council*

Marking its milestone fifth successive year, Shanghai Platinum Week 2025 – now a fixture in the second week of July each year – achieved record-breaking attendance, attracting 592 in-person delegates (including 73 international delegates), 291 businesses and organisations, and garnering over 530,000 online viewers.



*Delegates engaging in networking and exploring opportunities during the tea break.*

The emphasis on China-Africa dialogue and the involvement of four key PGM producers from South Africa, including Valterra Platinum, Implats, Northam and Tharisa, was also noteworthy. Further, Shanghai Platinum Week has become a draw for the global financial community, with strong attendance by fund managers and finance professionals from the US, UK, Japan, Singapore and South Africa, who gained invaluable insights beyond the PGMs Summit including meetings with the China Society of Automotive Engineers and site visits to automakers, refiners, bar fabricators, jewellery manufacturers and wholesalers in Shenzhen.

## INDUSTRY LEADERSHIP PERSPECTIVES

Craig Miller, chief executive officer of Valterra Platinum, delivered his first conference speech in Asia since the company (formerly Anglo American Platinum) was demerged from Anglo American plc on 31 May 2025. He commented:

“Attending Shanghai Platinum Week has highlighted its value for connecting with the PGM market in China, which remains an important focus for Valterra Platinum, reflected in our decision to make Shanghai the location of one of our three international marketing offices. Shaping demand for PGMs through market development remains an integral part of our strategy. Our work as a founding member of the International Hydrogen Fuel Cell Association in China is ongoing and we continue to support the work of the World Platinum Investment Council and Platinum Guild International both here in China and across other regions.”



*From left to right: Weibin Deng, Regional Head of Asia Pacific, WPIC; Craig Miller, Chief Executive Officer, Valterra Platinum; Trevor Raymond, Chief Executive Officer, WPIC*

Reflecting on Shanghai Platinum Week 2025, Trevor Raymond, chief executive officer of the World Platinum Investment Council (WPIC), said:

“Platinum demand in China is continuing to expand, as the growth in physical platinum investment we are currently witnessing demonstrates. China has become the number one growth market for platinum bar and coin investment, accounting for 64% of global platinum bar and coin demand in 2024, up from 11% in 2019, as market development initiatives continue to bear fruit. Moreover, that this growth has been strongly supported so far in 2025 by a resurgence of platinum jewellery manufacturing in China, in the wake of the extremely high gold price, has been a major talking point at this year’s event.

“Platinum investment is a natural mechanism for attracting metal into any geography, providing a pool of liquidity to supply future demand. For a strategically important metal, like platinum, which is an essential ingredient for the hydrogen economy and global decarbonisation, this is likely to prove particularly important for major end users, such as China, that do not have meaningful domestic sources of supply beyond recycling.”

Echoing these sentiments, Jonathan Butler, in his capacity as vice chairman of the London Platinum and Palladium Market (LPPM), remarked that China’s demand for platinum is growing steadily, saying, “As the world’s largest consumer of platinum, China’s market demand has far exceeded our expectations.”

Phuti Joyce Tsipa, Consul General of the Republic of South Africa in Shanghai, highlighted in her address that PGMs will play a crucial role as China accelerates its transition toward cleaner and greener energy.



Meanwhile, Zhang Yongtao, Secretary of the Party Committee, vice president, and secretary-general of the China Gold Association, remarked:

“As the world’s largest consumer of PGMs, ensuring supply security, promoting innovation, and building an efficient recycling system are not only key to the sector’s sustainable development but also vital to supporting China’s energy transition and enhancing supply chain resilience.”

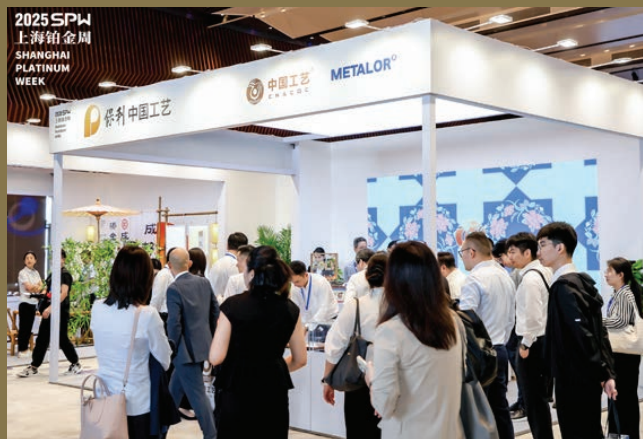
In her address on China’s hydrogen energy development, Wang Ju, secretary-general of the International Hydrogen Fuel Cell Association stressed the pivotal role of PGMs across the hydrogen value chain—from production and storage to distribution and application.

Tian Zhijian, director of Fossil Energy and Catalysis Research at the Dalian Institute of Chemical Physics (Chinese Academy of Sciences), discussed PGMs’ critical role in advancing sustainable aviation fuel technologies.

### STRATEGIC PARTNERSHIPS AND NEW INITIATIVES

Exhibiting for the first time at Shanghai Platinum Week were three major state-owned entities—China Gold Coin Group, China Arts and Crafts Group Corporation (CNACGC), and Chengdu Banknote Printing.

Further, WPIC and CNACGC launched a competition for the design of physical platinum products in China, following the recent completion of a memorandum of understanding between them to create a strategic partnership covering a range of initiatives aimed at advancing CNACGC’s physical platinum investment and collectables business in China.



The booth of China National Arts and Crafts Group Corporation

### KEY SHANGHAI PLATINUM WEEK 2025 TAKEAWAYS

#### 1. Tariff impact assessment:

The direct impact of tariffs on forecast platinum demand in 2025 is estimated to total only 112 koz, or 1.4% of total demand. The indirect risks through slower GDP growth over the next few years could be more significant in terms of lower automotive and industrial demand, but currently this is being more than offset by the strength in demand for platinum investment and jewellery products as a result of the high gold price, with platinum market deficits entrenched and expected to continue through 2029. The current tariff uncertainty is expected to persist, especially as the market awaits the findings of the US’ Section 232 Critical Minerals Report.

#### 2. Investment and jewellery demand surge:

The strength in demand for physical platinum investment products and platinum jewellery, driven in part by a response to the high gold price, was a much-discussed topic. Sustained demand momentum could add substantially to annual investment demand over five years. Several refineries in China have attained LPPM good delivery status, with several more applications in progress. China platinum jewellery demand has been led so far by wholesalers commissioning fabrication and making stock available for sale to smaller wholesalers and retailers. The range of platinum jewellery available reflects gold jewellery designs that have sold well in recent years. Sustained retail sales of this newly available platinum jewellery could drive a significant increase in annual demand in 2026 and beyond.

#### 3. Emission standards impact:

China VII/7 emissions standards will be authorised in 2026 and introduced soon after. The inclusion of cold start and real-world driving tests are expected to initially result in upside to PGM loadings per vehicle.

#### 4. Industrial catalyst transition:

Globally, polyvinyl chloride (PVC) manufacturers need to phase out the use of mercury-based catalysts by 2030. A transition to a platinum-based catalyst is the most likely alternative option, which could provide a significant boost to platinum demand.

#### 5. Hydrogen sector growth:

The Orange Group gave an outlook for the hydrogen sector. Installed electrolysis capacity is forecast to reach 100GW globally by 2030, with platinum-based proton exchange membrane (PEM) electrolyzers having a 40% market share and with platinum being included in alkaline electrolyzers to improve their efficiency.



China PGMs Market Summit- Panel Discussion



operations, and risk management while working with global banks in New York and Singapore.

**WEIBIN DENG** joined WPIC in 2017 and has played a pivotal role in establishing and growing the physical platinum investment market in China, expanding it from scratch to over 200 Koz in 2024. He has also been instrumental in creating and co-hosting the annual Shanghai Platinum Week. Prior to joining WPIC, Weibin gained extensive experience in commodity trading, investment, operations, and risk management while working with global banks in New York and Singapore.



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# THE 8TH ASIA PACIFIC PRECIOUS METALS CONFERENCE 2025: FROM THE LENS OF SBMA

By SBMA



SBMA CEO Albert Cheng delivering a special address on Day 2 of APPMC 2025.

At the 8th Asia Pacific Precious Metals Conference, held from 15–17 June 2025 at the Shangri-La Hotel Singapore, the conference established new participation records with 603 delegates from over 300 companies across 30 market regions, underscoring APPMC's position as the Asia Pacific region's premier event for the bullion and precious metals industry. This substantial attendance reflects the initiative's significance in addressing growing demand for regional solutions as gold flows continue shifting eastward and Asian central banks diversify their reserve holdings away from traditional Western storage and trading systems.

## SINGAPORE'S STRATEGIC MARKET POSITION AND POLICY FRAMEWORK



Cindy Khoo, Managing Director, Enterprise Singapore, delivering the conference's inaugural address.

Cindy Khoo, Managing Director of Enterprise Singapore, delivered the conference's inaugural address, providing strategic insights into Singapore's market positioning and policy framework for precious metals market development. Her presentation emphasised Singapore's capacity to function as a connector between businesses and emerging opportunities across the Asia-Pacific region.

Khoo highlighted Singapore's regulatory clarity, geopolitical stability, and well-developed infrastructure as optimal positioning for companies seeking to expand their presence in Asian precious metals markets. Her address noted broader market dynamics beyond Singapore's specific advantages, acknowledging the evolving nature of the global precious metals landscape.

Particular attention was given to the shift of gold flows from Western to Eastern markets and the increasing sophistication of precious metals markets in ASEAN countries. Singapore's strategic approach emphasises collaboration with businesses navigating market transformation by connecting them with appropriate partners, fostering innovation across the precious metals value chain, and creating new opportunities for market growth and development, Khoo said.

## FORWARD SBMA 2030: COMPREHENSIVE STRATEGIC DEVELOPMENT FRAMEWORK

Albert Cheng, CEO of SBMA, unveiled the association's long-term strategic roadmap during a special address that outlined Singapore's path toward becoming Asia's premier precious metals trading centre. The Forward SBMA 2030 initiative builds upon more than 30 years of SBMA's bridge-building across ASEAN and global precious metals markets, representing a natural evolution of the association's mission to create an open, trusted, and connected bullion ecosystem. The strategic framework advances from the foundations established by Project Lion 1, launched in 2011, reflecting Singapore's objective to become Asia's equivalent to London and Zurich for precious metals trading, settlement, and custody operations.

Five pillars underpin this transformation:

**Asia-Hours Clearing and Settlement Infrastructure** – Development of clearing and settlement systems based in Singapore, operating during Asian market hours to reduce dependence on Western time zones and financial infrastructure. This system will enable more efficient trade processing for Asian market participants while reducing settlement risks associated with time zone differences and location disparity.

**Central Bank-Grade Vaulting Infrastructure** – Creation of precious metals storage infrastructure meeting central bank standards, enabling Singapore to function as a neutral custodian and secure storage centre for institutional precious metals holdings. This infrastructure will support central bank reserve diversification strategies while providing secure storage solutions for private institutional clients seeking regional alternatives.

**Digital Gold Products and ETF Development** – Launch of technologically advanced gold products and exchange-traded funds (ETFs) designed to drive innovation in precious metals investment and attract new investor categories. These products will leverage Singapore's financial technology capabilities and regulatory framework to create new investment opportunities and expand market accessibility.

**ASEAN Standards Harmonisation** – Implementation of harmonised standards for gold trade and regulation across ASEAN markets, reducing regulatory barriers and fostering



regional market integration. This initiative aims to streamline cross-border precious metals trading while reducing compliance costs for market participants operating across multiple jurisdictions.

**Global Bullion Hub Integration** – Establishment of comprehensive integration with major regional bullion hubs, including Tokyo, Shanghai, Hong Kong, Gujarat, Dubai, with London, ensuring Singapore's position at the centre of global bullion flows rather than direct competition with established hubs.

Cheng emphasised the strategic timing of this vision, noting that eastward gold flow trends and Asian central bank reserve diversification have created critical demand for regional hub infrastructure with established trust and reliability.

### STRATEGIC PARTNERSHIP DEVELOPMENT: SBMA-JBMA COLLABORATION

Concurrent with SBMA's strategic announcement, the conference witnessed the formalisation of Japan-Singapore cooperation through a memorandum of understanding between SBMA and the Japan Bullion Market Association (JBMA), establishing frameworks for collaboration on regulatory practices and market development initiatives across two of Asia's most significant precious metals markets.



From Left: KL Yap, Chairman, SBMA; Albert Cheng, CEO, SBMA; Bruce Ikemizu, Resident Director, JBMA

Japan's sophisticated precious metals market infrastructure and established regulatory frameworks complement Singapore's strategic geographic position and developing market capabilities. Bruce Ikemizu, Resident Director of JBMA, participated in the signing ceremony alongside SBMA leadership including Chairman KL Yap and CEO Albert Cheng, emphasising the agreement's role in developing integrated Asia-Pacific precious metals markets.

SBMA anticipates continued collaboration with JBMA and its member organisations, working collectively to strengthen regional relationships throughout ASEAN and support the development of a fully integrated Asia-Pacific bullion ecosystem. The partnership provides a template for similar agreements with other regional market associations as Forward SBMA 2030 implementation advances.

### INDONESIA'S GOLD SECTOR POLICY EVOLUTION AND REGIONAL IMPLICATIONS

Indonesia's ongoing gold sector transformation received substantial attention, with Deputy Minister for Coordination of State-Owned Enterprises Management and Business Development in Indonesia's Coordinating Ministry for Economic Affairs, Ferry Irawan providing updates on policy reforms that are reshaping the regulatory landscape for the world's third-largest gold producer and ASEAN's largest economy.



Ferry Irawan's Special Address: "Policy Reforms in Indonesian Gold Sector" on Day 2 of APPMC.

Ferry's 2023 APPMC presentation outlined Indonesia's vision for robust domestic bullion market development. This year's updates detailed specific policy implementations and their early impacts on market structure, foreign investment frameworks, and regulatory compliance requirements.

As the world's third-largest gold producer, Indonesia's policy evolution carries substantial regional implications. Regulatory changes affect supply chain structures, foreign investment accessibility, compliance requirements, and market access conditions for international precious metals companies operating throughout Southeast Asia.

The policy developments build upon successful outcomes from SBMA's recent delegation visit to Indonesia, reinforcing commitment to continued engagement and collaboration with Indonesian market participants and government officials. SBMA remains committed to supporting Indonesia's market development journey by facilitating connections between Indonesian stakeholders and global partners while working to unlock ASEAN's complete bullion market potential through enhanced regional cooperation.

### SINGAPORE SLING" ROUNDTABLE FORMAT



Singapore Sling Table 3: Gold Sector Transformation in Indonesia, anchored by ICBC Standard Bank.

APPMC 2025 introduced the "Singapore Sling" roundtable discussion format, representing a significant departure from traditional conference presentation structures. This innovation aimed to create genuine, interactive dialogue on topics of critical importance to the precious metals industry through focused, small-group discussions.

Eight themed discussion tables were organised, each facilitated by industry experts who guided focused discussions on specific topics ranging from regional market developments to regulatory trends and technological innovation. The roundtable format achieved exceptional success, with discussion sessions reaching full capacity before the conference commenced.



Delegates praised the format for its intimate setting, discussion depth, and opportunities for candid questioning and real-world experience sharing among participants. The approach generated significantly higher participant engagement compared to traditional presentation formats.

SBMA extends sincere appreciation to all discussion facilitators who contributed to the success of these interactive sessions. The format's popularity suggests permanent adoption for future conferences, with early reservation recommended for participants seeking access to roundtable discussions at APPMC 2026.

## SBMA MEMBERSHIP EXPANSION AND REGIONAL MARKET INTEGRATION

APPMC 2025 featured membership certificate presentations for several new organisations, officially expanding SBMA's network and demonstrating growing industry recognition of the association's regional market development role. SBMA membership reached 79 organisations as of June 2025, spanning refiners, traders, technology innovators, and financial institutions.

Citibank N.A. Singapore joined as SBMA's newest Local Associate Member, reflecting one of the major international financial institutions' recognition of Singapore's growing importance in regional precious metals markets. This membership demonstrates institutional confidence in Singapore's regulatory framework and market development trajectory.



Lao Bullion Bank (LBB) joins SBMA as Foreign Associate Member

Lao Bullion Bank joined as a Foreign Associate Member, representing expanding engagement with mainland Southeast Asian markets and supporting SBMA's objective of comprehensive regional market integration. This membership reflects growing sophistication in Laos's precious metals sector and desire for stronger regional market connections.

PT Hartadinata Abadi Tbk also joined as a Foreign Associate Member, further strengthening SBMA's connections with Indonesian precious metals markets. This membership supports ongoing collaboration between Singapore and Indonesian market participants, aligning with broader regional integration objectives and Forward SBMA 2030 implementation.



PT Hartadinata Abadi Tbk joins SBMA as Foreign Associate Member

New member organisations bring essential expertise that strengthens SBMA's role as a key connector in Asia's precious metals markets. The expanding membership reinforces Singapore's status as a premier regional bullion hub.

## RECOGNISING OUR MANAGEMENT COMMITTEE, SPONSORS AND PARTNERS

SBMA extends our appreciation to all sponsors of APPMC 2025, whose investment, expertise, and commitment to industry development enabled delivery of an event of this scale and quality. From conference materials and networking receptions to keynote sessions and round table discussions, every aspect of APPMC was enhanced through partner involvement and support.

Sponsor organisations provided not only financial support but also subject matter expertise, networking opportunities, and industry credibility that elevated the conference's overall value proposition for delegates.

SBMA also expresses gratitude to the Management Committee for their guidance, commitment, and collective efforts in shaping this year's conference programming and strategic direction. Committee leadership and strategic guidance have been instrumental in advancing Forward SBMA 2030 objectives.

The Management Committee's oversight ensured conference alignment with member needs and industry priorities while maintaining focus on long-term strategic development objectives.

## LOOKING AHEAD: APPMC 2026



SBMA Secretariat and APPMC managing partner Eventell Global Advisory Pvt Ltd.

As we close the chapter on this record-breaking edition of APPMC, our sights are already set on the future. We are pleased to announce that APPMC 2026 will take place from 14–16 June 2026.

We look forward to building on this year's success, welcoming even more delegates, companies, and countries; exploring new themes and trends; and continuing to evolve the conference in line with our mission of connecting markets and shaping future.

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# CRITICAL ROLE OF PRECIOUS METALS IN HYDROGEN ENERGY: UNDERSTANDING THE SCIENCE BEHIND CLEAN TECHNOLOGY

By LIU FENG, Chairman and General Manager of Sino-Platinum Metals New Energy Technology (Shanghai) Co., Ltd

Amid the global push for carbon neutrality, hydrogen energy is regarded as one of the most promising clean energy sources, with catalytic materials as the foundational cornerstone of the hydrogen energy value chain. In the two core segments of this chain—hydrogen production (via PEM water electrolysis) and hydrogen utilization (via fuel cells)—precious metal catalysts play an irreplaceable role.

## THE SCIENTIFIC FOUNDATION: WHY PRECIOUS METALS ARE INDISPENSABLE

During PEM electrolysis, iridium-based catalysts demonstrate unparalleled performance: they are currently the only materials capable of maintaining high catalytic activity and structural stability under strongly acidic, highly oxidative, and high-temperature conditions. This makes them a critical component for the efficient operation of proton exchange membrane electrolyzers.

In fuel cells, platinum-based catalysts deliver a precise balance of essential properties, including catalytic activity, chemical stability, and long-term durability. To date, no non-platinum-based material has been able to meet all three of these core requirements simultaneously. As a result, platinum-based catalysts remain an indispensable necessity for the commercial application of fuel cell technology.

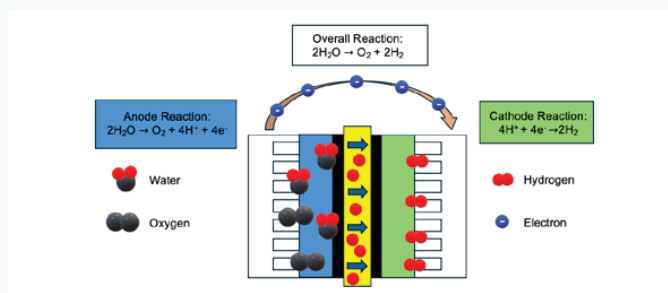
As the world accelerates toward carbon neutrality, hydrogen energy has emerged as one of the most promising clean energy sources. At the heart of this industry lies catalytic materials – an indispensable foundation for the hydrogen energy value chain. Sino-Platinum Metals is leveraging its deep resources and technical expertise in precious metals to drive innovation, reshape the hydrogen energy landscape, and deliver comprehensive catalytic solutions across the entire hydrogen ecosystem, from production and storage to application.

## IRIDIUM CATALYST FOR PEM WATER ELECTROLYSIS: THE DRIVING FORCE BEHIND GREEN HYDROGEN

Proton exchange membrane (PEM) electrolysis is one of the most advanced and environmentally friendly methods for hydrogen production. With fast responsiveness to fluctuating renewable power supply and zero carbon emissions, it is a key technology for producing “green hydrogen”.

The process involves three critical steps:

1. Anode reaction: Water molecules are oxidized at the anode, splitting into oxygen ( $O_2$ ), protons ( $H^+$ ), and electrons ( $e^-$ ).
2. Proton conduction:  $H^+$  ions pass through the proton exchange membrane.
3. Cathode reaction:  $H^+$  and  $e^-$  combine at the cathode to generate high-purity hydrogen ( $H_2$ ).



Modern PEM catalysts feature iridium-based anodes (including iridium oxide, iridium black) and platinum-based cathodes (platinum on carbon). These catalysts are engineered for high surface area, abundant active sites, and exceptional catalytic performance. They also demonstrate strong resistance to oxidation, acid, and alkaline corrosion. The catalyst inks can be customised for different electrolyser designs, allowing for optimisation based on specific operational requirements and system configurations.



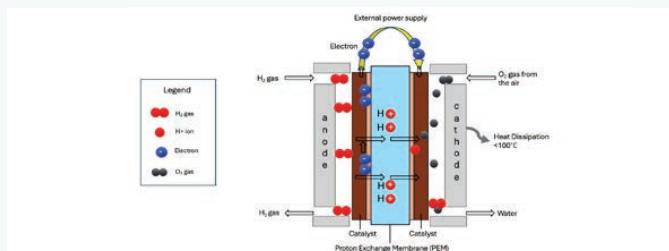
The PEM water electrolysis process utilises iridium-based anodized iridium catalysts for optimal performance under extreme conditions.

## PLATINUM CATALYST FOR PEM FUEL CELLS: EFFICIENT POWER CONVERSION

Fuel cells are not traditional batteries but energy converters that continuously generate electricity from chemical reactions. This fundamental difference allows them to operate continuously as long as fuel is supplied.

The electrochemical conversion occurs through two simultaneous reactions:

- Anode (hydrogen side):  $H_2$  molecules split into  $H^+$  and  $e^-$  on the catalyst surface.
- Cathode (oxygen side):  $O_2$  reacts with  $H^+$  and  $e^-$  to form water, releasing electricity in the process.



Compared to combustion engines, hydrogen fuel cells achieve over 60% energy conversion efficiency with only water as the emission, making them a truly zero-emission power source. They are widely used in hydrogen-powered vehicles, drones, ships, stationary power stations, and backup systems. Modern fuel cell catalysts include high-performance platinum on carbon (Pt/C) catalysts (Pt loading  $\geq 50\%$ ) for maximum efficiency, and doped Pt-Co alloy catalysts with enhanced resistance to catalyst poisoning, extending operational life.



Platinum-based catalysts for proton exchange membrane fuel cells represent the current state-of-the-art in electrochemical energy conversion.

These catalysts feature 2–5 nm platinum nanoparticles with uniform distribution and minimal impurities. They meet commercial standards in electrochemical surface area (ECSA), mass activity (MA), power output, and durability.

### HYDROGEN PURIFICATION: PALLADIUM CATALYSTS FOR ULTRA-PURE HYDROGEN

Hydrogen produced through industrial processes often contains trace impurities such as oxygen ( $O_2$ ) and carbon monoxide (CO). However, ultra-pure hydrogen ( $\geq 99.999\%$ ) is essential for sensitive applications like fuel cells and semiconductor manufacturing, where even minimal contamination can cause system failure or performance degradation.

The purification process leverages palladium's unique crystalline properties:

- **Selective absorption:** Hydrogen atoms ( $H\cdot$ ), with a diameter of just 0.046 nm, can diffuse into the palladium crystal lattice.
- **Size exclusion:** Larger gas molecules (e.g.,  $O_2$ , CO) cannot penetrate the palladium structure, effectively filtering them out.

Modern palladium catalysts leverage Pd's unique crystalline properties. The palladium nanoparticles are uniformly distributed on high-porosity alumina ( $Al_2O_3$ ) spheres, offering high catalytic activity, thermal stability, and robust performance under harsh flow and temperature fluctuations. These catalysts are now widely used for hydrogen purification downstream of electrolyzers and play a critical role in the ultra-pure hydrogen supply chain.



Palladium-based catalysts enable the production of ultra-pure hydrogen essential for advanced applications.

### PAVING THE WAY FOR THE GREEN HYDROGEN ECONOMY

Global reserves of precious metals such as iridium and platinum are largely concentrated in countries like South Africa and Russia. As the hydrogen energy sector rapidly grows, the shortage of these critical resources is becoming increasingly acute, posing a major challenge to the sustainable development of the industry.

To address this key bottleneck, the industry has been investing heavily in the development of recycling technologies for hydrogen-related materials. Advanced systems have achieved:

- **Efficient recovery:** Successfully recovering and purifying precious metals from core components such as catalysts and membrane electrode assemblies (MEAs).
- **Cost reduction:** These advancements not only reduce dependency on primary resources but also significantly lower production costs.
- **Enhancing the circular economy:** Supporting sustainable growth within the hydrogen value chain.

### BUILDING A SUSTAINABLE HYDROGEN FUTURE

The hydrogen economy represents one of the most promising pathways to achieving global carbon neutrality goals. Precious metal catalysts—iridium for hydrogen production, platinum for fuel cells, and palladium for purification—form the technological backbone that makes this clean energy future possible.

While supply constraints and costs present ongoing challenges, continued innovation in catalyst design, system integration, and recycling technologies is paving the way for sustainable growth. The combination of materials science expertise and strategic resource management will be essential for realising the full potential of hydrogen as a clean energy solution.

As the world accelerates toward a carbon-neutral future, understanding the critical role of these materials helps stakeholders make informed decisions about supporting the hydrogen energy transition. Through continued technological advancement and sustainable resource management, the hydrogen economy can deliver both environmental benefits and economic growth, one catalyst at a time.



**LIU FENG** is the Chairman and General Manager of Sino-Platinum Metals New Energy Technology (Shanghai) Co., Ltd.. He is a research fellow and master's supervisor, and holds a Ph.D. in Science from Xiamen University. Dr. Liu has published over 50 academic papers (including 20+ in SCI/EI journals). He holds over 10 patents, has authored one monograph, and has supervised

more than 10 master's students. Furthermore, he has also led over 20 national and regional research projects. With a focus on national new materials development and market needs, Dr. Liu has developed and industrialized a series of innovative catalysts for environmental and hydrogen energy applications.





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# WGC – MIDDLE EAST UPDATE

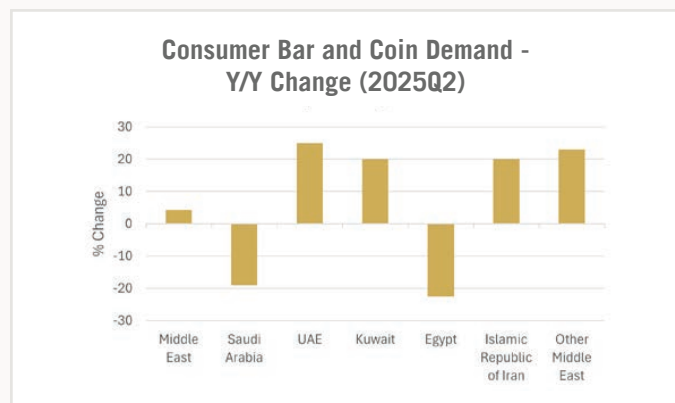
By **ANDREW NAYLOR**, *Head of Middle East and Public Policy, World Gold Council*

In early August the World Gold Council (WGC) published its Gold Demand Trends report for Q2 2025. In this year's second quarter, strong investment flows drove total annual gold demand (inc. OTC) 3% higher year-on-year to 1,249 tonnes, reaching a record of US\$132 billion in value terms.

This increase in global gold buying was driven by a 78% year-on-year increase in investment demand, due to sizeable inflows into ETFs and decent growth in bar and coin demand, led by Asian and European investors.

Global bar and coin investment increased 11% y/y, to 307 tonnes, despite a mild q/q slowdown, and it was the strongest H1 since 2013.

## NOTABLE REGIONAL BAR AND COIN DEMAND INSIGHTS



% change in consumer bar and coin demand (year on year for 2025Q2)  
Source: Gold Demand Trends 2025Q2, World Gold Council, Metals Focus

- China led the way with a 44% increase to 115 tonnes.
- Indian demand totalled 46 tonnes in Q2, the eighth consecutive quarter of buying.
- European demand more than doubled y/y to 28 tonnes, led by German investors.
- US bar and coin demand halved to 9 tonnes, the lowest since Q4 2019.
- Middle Eastern demand was healthy at 31 tonnes, concealing a mixed picture in different countries across the region.
- Singapore bar and coin demand was up 22% y/y.

As they have done so for many years, central banks also played a role in driving gold's performance. 166 tonnes was added to central bank gold reserves in the second quarter. This was at a slightly slower pace than recent quarters but is still up 41% on the 2010-2021 average. The outlook for central bank buying remains encouraging – when we surveyed central banks earlier this year, respondents overwhelmingly (95%) believed that global central bank gold reserves would

“ **ITS PERFORMANCE IN TIMES OF CRISIS, ABILITY TO ACT AS A STORE OF VALUE, AND ITS ROLE AS AN EFFECTIVE DIVERSIFIER, CONTINUE TO BE CITED AS KEY REASONS FOR AN ALLOCATION TO GOLD.** ”

increase over the next 12 months. Gold's performance during times of crisis, portfolio diversification and inflation hedging are some key themes driving plans to accumulate more gold over the coming year. In addition, gold's unique characteristics and role as a strategic asset continue to be valued by central banks: its performance in times of crisis, ability to act as a store of value, and its role as an effective diversifier, continue to be cited as key reasons for an allocation to gold.

To get a better understanding of what is driving gold's recent performance, the WGC's Gold Return Attribution Model

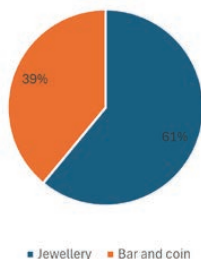
(GRAM) suggests a positive contribution from a rise in inflation expectations and tariff tensions via the model's geopolitical risk metric (both risk and uncertainty factors). Momentum factors also contributed positively, while a stronger US dollar proved a heavy drag on returns in July.

## MIDDLE EAST GOLD DEMAND

Gold has a long history in the Middle East. It was the ancient Egyptians that perfected the use of gold as an adornment to symbolise wealth and power. Over time it was used to barter, followed by the introduction of gold coinage in Lydia, in present-day Turkey. Mining, refining and jewellery fabrication techniques were developed in the region, and many of these techniques form the basis of gold extraction and processing technologies still used today. Whilst gold no longer serves as a currency, as in the rest of the world, it is used as an investment and adornment. For many years now the Middle East has been the third largest consumption centre for gold in the world, after China and India. Our recent GDT report confirms this. In 2024 the Middle East (excluding Turkey) consumed 281 tonnes of gold, more than twice the amount of Europe (134 tonnes). Demand was down slightly in the last quarter, primarily because jewellery still dominates the market and was more impacted by the elevated gold prices. Jewellery accounts for approximately 60% of regional gold demand but it is investment demand that is seeing the growth. This is partly a reflection of the influx of HNWIs into the UAE in particular, but also the growing access to gold through digital channels across the region.



### % Consumer Demand - Middle East (2024)



% breakdown of jewellery and bar/coin demand in the Middle East  
Source: Gold Demand Trends 2025Q2, World Gold Council, Metals Focus

### DEVELOPMENTS THE UNITED ARAB EMIRATES

At the centre of the Middle East gold market is the UAE. It is now the second largest cross-border physical trading hub after Switzerland. With no gold deposits of its own, it acts as a trading centre for the processing of gold for onward export, and as a major jewellery wholesale and retail destination. To strengthen compliance in the sector the country has introduced several reforms. The gold sector is now overseen at the federal level, and the Ministry of Economy and Federal Government has in recent years introduced several key pieces of legislation:

**“ THE MIDDLE EAST IS A MAJOR GOLD MARKET AND THE GROWTH OF THE REGION IS POWERING THE GOLD INDUSTRY ACROSS THE GCC AND BEYOND.**

- Decree Law No. (20) of 2018 On Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organisations – acts as the foundational legislation setting out the structure, obligations and framework for tackling money laundering in the UAE. Subsequent editions to the legislation, including 2019 Cabinet Resolution 10, clarify the requirements for the DNFPB sector, including the gold industry. This includes CDD and EDD requirements, reporting suspicious transactions via the UNODC-developed “goAML” platform, and undertaking periodic AML risk assessments, amongst other requirements.
- Due Diligence Regulations for Responsible Sourcing of Gold (2022) – requires all – and not just UAE Good Delivery – refineries operating onshore to comply with the OECD Due Diligence Guidelines. Since 2024 refineries have had to submit mandatory third-party audits on their compliance with the provisions.
- UAE Good Delivery – UAED replaced Dubai Good Delivery and is a voluntary accreditation for both onshore and offshore refineries covering the financial health, operating history, and technical capabilities (including capacity) of the refinery. Benefits of UAEDG accreditation include delivering onto the Dubai Gold and Commodities Exchange and supplying feedstock to India under the terms of the UAE-India CEPA (onshore UAEDG refineries only). Oversight of this now sits with the Emirates Bullion Committee – a federal body covering the whole of the UAE.

To help ensure compliance with the new rules, the WGC is working with the Ministry of Economy on the development of an AML training programme specific to the dealers in precious metals sector. The sector is broad, and includes multinational companies at one end of the scale, and much smaller individual sole traders at the other end. By creating a training programme specific to the needs of the sector we are hoping to further raise standards, support compliance, and encourage further formalisation.

### WGC MIDDLE EAST WORK PROGRAMME

In addition to the focus on enhancing AML/CFT compliance we have a number of ongoing flagship initiatives in the region:

- Increasing consumer protection through the introduction of the WGC’s Retail Gold Investment Principles in the UAE.
- Supporting professional development through the running of the Gold Industry Training Programme in Dubai and Istanbul.
- Undertaking consumer insights research to better understand gold buying behaviour and preferences in the UAE.
- Working with the Dubai Jewellery Group on a programme to identify and support young jewellery designers based in the Emirates.

The Middle East is a major gold market and the growth of the region is powering the gold industry across the GCC and beyond. This is evidenced by the growing gold trading links between the Middle East and Southeast Asia. Since establishing a presence several years ago, a targeted programme of support has been launched to enhance standards in the gold market, implement international best practice, and promote the growth of a sustainable and responsible gold market.



**ANDREW NAYLOR** joined the World Gold Council in 2016. He leads the Council’s regional office in the UAE and heads up public policy initiatives globally. He was previously head of APAC (ex-China) and based in Singapore. He was also part of the central banks and public policy team and led the Council’s Islamic finance initiative. Before joining the World Gold Council, Andrew worked for the international consultancy firm Cicero Group advising financial institutions on foreign investment and trade policy in Asia and the global regulatory reform agenda.

# SBMA NEWS

By SBMA

The SBMA team extends our gratitude to all contributors and sponsors who made the recent 8th Asia Pacific Precious Metals Conference (APPMC) a success. Over the past quarter, the SBMA team has been engaging in various outreach and networking programs. We would like to express our gratitude to our contributors and sponsors for their continued support for Crucible.

Here are the highlights of SBMA's activities from the past quarter:

**JUNE 1, 2025:** With effect from 1 July 2025, a one-time administrative fee of SGD 1,000 (subject to GST, where applicable) will be introduced for all new membership applications.

This fee will be on the membership fee payable should the application be successful, but please note that the application fee is non-refundable in the event that the application is not approved.

**JUNE, 2025:** As part of our ongoing SBMA Member Engagement initiative, the Secretariat visited valued members over the past quarter to deepen relationships and gain greater insight into their operations, goals, and challenges. We thank all our members for their warm hospitality and valuable contributions to our discussions.



From left: Albert Cheng, CEO, SBMA; Jake Cho, Chief Executive Officer, AM Precious Metals Singapore Pte. Ltd.



The SBMA secretariat with Monal Thakkar and Sunny Thakkar, Ashoka Global Sg Pte Ltd.



Representatives from Matrix Infinitus (Hong Kong) Limited with Albert Cheng, CEO, and Margaret Wong, Business Director of SBMA.



SBMA Secretariat meeting with AC Precious Metals Refinery Ltd's Stanley Cheung.

**JUNE 4, 2025:** SBMA warmly welcomed A-Mark Precious Metals, Inc. as a Foreign Associate Member. Jake Cho, CEO of AM Precious Metals Singapore Pte. Ltd. (a wholly owned subsidiary of A-Mark Precious Metals, Inc.), was presented with the membership certificate by Albert Cheng, CEO of SBMA.

**JUNE 18, 2025:** Several of the SBMA Management Committee attended the first Board of Directors Inauguration and CGSE's 115th Anniversary Gala Dinner in Hong Kong. Congratulations to CGSE on 115 years of excellence.



From left: Nuttapong (Golf) Hirunyasiri, CEO, MTS Gold Global Trading Pte Ltd; Albert Cheng, CEO, SBMA; KL Yap, Chairman, SBMA; Alan Liew, Head of Bullion & Commodities Trading, United Overseas Bank Limited.





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*Nov 2023 —  
Nov 2025*

Elected by our members at the **2023 AGM**, the Management Committee has guided SBMA with dedication and strategic vision over the past two years. SBMA thank them for their leadership, service, and commitment

**METALOR TECHNOLOGIES (SINGAPORE) PTE LTD (CHAIR)**

**STONEX APAC PTE LTD (VICE-CHAIRMAN)**

**ICBC STANDARD BANK PLC, SINGAPORE BRANCH (HON. SECRETARY)**

**BRINK'S GLOBAL SERVICES PTE LTD (HON. TREASURER)**

JP MORGAN CHASE BANK N.A

MTS GOLD GLOBAL TRADING PTE LTD

TD SECURITIES

METALS FOCUS SINGAPORE PTE LTD

UNITED OVERSEAS BANK LIMITED

WORLD GOLD COUNCIL

YLG BULLION SINGAPORE PTE LTD

SAVE THE DATE

# ANNUAL GENERAL MEETING

## 14 NOV 2025

This year's AGM will also include  
the election of the next  
Management Committee  
**(Nov 2025 – Nov 2027)**

More information will be sent via  
**email** to all SBMA members

**Intercontinental Singapore**

Bras Basah I & II, Level 3  
80 Middle Road, Singapore 188966

**3.30pm onwards**



**JULY 31, 2025:** SBMA Secretariat attend Finalto's Mid-Year Toast. We look forward to welcoming you more closely into our growing community and to your potential participation as a member of SBMA in the near future!



From left: Alex Mackinnon, CEO, Finalto Asia Pte. Ltd; Margaret Wong, Business Director, SBMA; Mallika Tan, Institutional Account Manager at Finalto Pte. Ltd.

**JULY 6, 2025:** SBMA Chairman, KL Yap, and CEO, Albert Cheng, presented the membership certificate to representatives from Citibank N.A. at Citi 2025 Precious Metals Lunch Reception.



From left: Sunil Kaushik, Head of Precious Metal Solutions - APAC, Citibank N.A. Singapore; Albert Cheng, CEO, SBMA; Alnawaz Jiwa, Managing Director of Global Commodities, Citigroup Centre, Canada Square; James Turrell, Managing Director of Head of Commodities Asia Pacific, Citigroup Global Markets Singapore Pte. Ltd; James Conway, Managing Director Head of Metals Trading, Citigroup Centre; KL Yap, Chairman, SBMA.

## UPCOMING EVENTS

*September 9-13, 2025. Bangkok, Thailand*

### **72nd Bangkok Gems and Jewelry Fair**

The trade fair will take place on 9-13 September 2025, during which the Thailand Gold Forum will be held on 10 September 2025. For more information, please contact the SBMA Secretariat.

*September 12-14, 2025. Novotel & Pullman Aerocity, New Delhi, India*

### **India Gold Conference 2025**

Held on September 12-14 at Novotel & Pullman Aerocity, New Delhi, India, the conference is a premier event for industry leaders and professionals. Organised by Eventell Global Advisory Pvt Ltd, it offers valuable insights into the gold market. Register now at <https://www.goldconference.in>.

*October 26-28, 2025. Kyoto, Japan*

### **25th LBMA/LPPM Global Precious Metals Conference 2025**

The LBMA's annual conference will be held at the Okura Hotel in Kyoto, Japan, promising 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.

*November 14, 2025. Intercontinental Singapore, Bras Basah I & II, Level 3*

### **SBMA 2025 Annual General Meeting**

Join us for this year's Annual General Meeting to connect with other SBMA members, reflect on the past year, and gain insights into what lies ahead for 2026 and beyond. This year's AGM will also include the election of the next Management Committee (Nov 2025 – Nov 2027).

*June 14-16, 2026. Singapore*

### **Asia Pacific Precious Metals Conference**

The 2026 Asia Pacific Precious Metals Conference is confirmed at the Shangri-La Hotel in Singapore. Stay tuned for more information.

## MEMBERSHIP

As of September 1, 2025, total corporate membership consists of 80 member companies, including 4 Category 1 members, 42 Local Associate Corporate members, 31 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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