

Introduction

Good morning. On behalf of the Singapore Bullion Market Association, I welcome all participants and distinguished guests from around the world to the inaugural Asia Pacific Precious Metals Conference.

While this is the beginning of the conference it is also the end of the beginning for SBMA. Let me explain.

The journey to the conference began almost four years ago when a revived SBMA started to focus to making Singapore a hub for the physical trading of precious metals. One of our key goals was to raise the profile of SBMA in the region and around the world. This inaugural APPMC is a realization of that dream.

All through this journey we have been guided by IE Singapore - the government agency in Singapore promoting international trade. Today we are indeed honoured to extend a warm welcome to our guest of honour Mr Satvinder Singh, Assistant CEO of IE Singapore, who will be delivering his speech shortly.

The theme of this conference is *"Your Gateway to the Asia Pacific Precious Metals Markets"*. We have about 330 delegates from more than 23 countries, over 170 companies which include 10 exchanges, 17 refineries and 8 bullion banks represented here. So, I hope that many fruitful discussions will happen amongst you in the next two days.

The participation of many experienced and distinguished speakers underscores SBMA's mission and the conference theme, for Singapore to be a gateway to the rest of Southeast Asia and Asia Pacific's precious metals markets, including frontier and emerging markets.

Let me quickly introduce SBMA for those who are unfamiliar with us.

SBMA is a non-profit organisation to represent key stakeholders from the precious metals industry, including bullion banks, exchanges, refineries, bullion dealers and secure logistics companies.

SBMA plays a pivotal role in the development of Singapore as an ASEAN precious metals hub. But more importantly, it integrates and harmonises the ASEAN gold market, encouraging ASEAN bullion organisations to use Singapore as a hub for refining, trading, logistics, price discovery and risk management, and plays an active role in sharing expertise and connecting organisations to industry players and markets.

One example I would like to highlight is Myanmar, Asia's newest democracy, whose economy is slowly liberalising. It is the world's fastest growing economy, according to the IMF but it is still considered a "mystery" market to global players.

Today, SBMA will sign a Memorandum of Understanding with the Myanmar Gold Development Public Co. Ltd to establish a bilateral framework of cooperation for the development of the Myanmar precious metals sector.

Likewise, SBMA will sign a Memorandum of Understanding with the Chinese Gold and Silver Exchange Society to establish a bilateral framework of cooperation later in the day.

Going forward, SBMA aims to establish Singapore as a hub for connecting the international markets with the precious metals markets in Southeast Asia. The precious metals market in the region has tremendous potential and is seeing explosive growth.

Gold is particularly rooted in the life and culture of people in Asia. Increasing wealth and disposable income among the growing middle-class population in Southeast Asia is also creating a huge consumer market for lifestyle products and consumer goods, which extends to jewellery, gold and financial products like insurance policies and investment funds.

SBMA encourages the introduction of bespoke products like investments that are compliant with the Shari'ah Standard on Gold. You will hear more about that later today.

The region also has a healthy appetite for platinum, particularly from the industrial and automotive sectors. This is set to grow even further as the middle class expands and demand for automobiles and jewellery increases. Singapore can be an important hub for platinum group metals, particularly as platinum qualifies as an investment precious metal, and as such, is also exempted from GST. Today we will hear more on this subject from the World Platinum Investment Council.

APPMC

The main purpose of this conference is to provide a platform for stakeholders from the jewellery, mining sector, retailers, traders, bullion banks & dealers, market participants, policy makers to meet and exchange ideas, and learn about the opportunities in Southeast Asia. As you have seen in the programme of the conference, we have a very robust line-up of sessions planned for the next two days.

Moving forward, we intend for this conference to become an annual mid-year event, and we hope to gain the support of partner organisations and industry players.

I would like to thank all our sponsors: The Chinese Gold and Silver Exchange Society, World Gold Council, World Platinum Investment Council, LBMA, LME, CME, Brink's Global Services, ICBC Standard Bank, Metals Focus, exhibitors and associations that have supported SBMA's inaugural conference.

I also want to thank those who have worked to ensure the success of this conference – the Foretell team, led by President G Srivatsava and the SBMA team, led by CEO Albert Cheng, who has leveraged his experience, knowledge and wide network to bring all of this together.

Conclusion

I look forward to the translation of these themes into enhancements and progress in the precious metals market across the region in terms of identifying greater opportunities for partnerships, collaboration, demystifying markets, breaking down barriers and more.

I have no doubt that this will be a stimulating conference for all participants. I wish you all a fruitful conference ahead.