

Distinguished Guests, Ladies and Gentlemen

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

This is of course the second such conference and follows on from a highly successful inaugural event 12 months ago.

The main purpose of the conference is to provide a platform for stakeholders from the wholesale and retail jewellery sector, mining industry, refineries, bullion banks and trading firms, policy makers and Exchanges to meet, discuss and debate ideas, and learn about the opportunities across the ASEAN region.

As I hope you will all agree we have a comprehensive program ahead of us in which we endeavour to incorporate all major topics, opportunities and challenges currently facing the precious metal industry.

Different from last year's conference, the 2nd edition of APPMC will have diversified themes.

We will be updated on the latest development of the emerging ASEAN markets. We will share the views of our distinguished guests from China and Hong Kong on the belt and road initiative. We have a much anticipated session focused on how to vitalize the Asian supply chain by promoting the fungibility of kilo bars and the potential concept of building a large bar pool in Singapore or in other Asian countries. We will also have experts from the fintech industry updating us on the recent development of gold digitization, anti-fraud technology and assaying.

What makes this year's conference further special in terms of delegate representation is we have over 30 delegates joining us from the Greater China region including representatives from Shanghai Gold Exchange, China Gold Association, well-established jewelry and refining enterprises from Shenzhen.

We also have esteemed guests from India and another first with Central Bank representation from the ASEAN region. They all come for a sole purpose, that is to learn about the ASEAN market and at the same time explore synergetic opportunities to extend their business strategies. Some of them will come on stage later today or tomorrow to deliver speeches or participate in our panel discussions.

Under the support and guidance of Enterprise Singapore, SBMA is commissioned to making Singapore a trading hub for physical trading of precious metals. Enterprise Singapore is a

statutory board under the Ministry of Trade and Industry in Singapore to promote international trade and business. Today we are honored to extend a warm welcome to our Guest of Honor, Mr. Ted Tan, Deputy CEO of Enterprise Singapore, who will shortly come on stage to deliver his welcome speech.

About the SBMA

For those who are less familiar with the Singapore Bullion Market Association. In short, SBMA is a non-profit organization representing members who are key stakeholders from the precious metals industry, including bullion banks, listed exchanges, international refineries, bullion dealers and logistic forwarders.

The Association plays a pivotal role in integrating and harmonizing the ASEAN precious metals market, encouraging well established bullion firms to use Singapore as a center for refining, trading, logistics, vaulting, price discovery, and risk management.

When I relocated to Singapore from Hong Kong in early 2014, the SBMA remained relatively inactive and only met on an infrequent basis. Its achievements, particularly in the last 3 years, have been quite remarkable and as reflected in the conference attendance today. We consider ourselves a connector in the market. Initially this was focused on bringing players in the ASEAN market together, but now extends to connecting ASEAN to the wider Asia and Global market and vice versa. Beyond Asia, we are today joined by representatives from Australia, New Zealand, India, the Middle-East, Africa, as well as North and South America.

In the past two years, SBMA has initiated a series of outreach activities, with road trips stretching from South East Asia to more recently the Greater China region, a valuable endeavor aiming to interface the supply chain between North and South of Asia. Going forward, alongside the interfacing project, SBMA will consult and work with the industrialists and bullion banks on the feasibility of building a large bar and kilobar pool, promoting storage and custody service of gold, and increasing refining capacity in Singapore.

Back to the conference program, and very noteworthy is SBMA will today sign a Memorandum of Understanding with Vietnam Gold Trader Association to establish a bilateral cooperation relationship for the development of the Vietnam gold market.

Conclusion

Before closing, I would like to thank all our sponsors: The Chinese Gold and Silver Exchange Society, World Gold Council, LBMA, LME, CME Group, Responsible Gold Trading, Paxos, Brink's Global Services, ABC Bullion, INTL FCStone, YLG Bullion, Loomis International, Nadir Metal Refinery, Metals Focus and Bullion Bulletin.

I would also like to thank those who have contributed to ensure the success of this conference – the Foretell Business Solutions team, led by Mr. G Srivatsava, and the SBMA team, led by our CEO Mr. Albert Cheng.

Thank you all for your support in what I am confident will again prove a successful major gathering for the precious metals industry. I wish you all a very fruitful 2-day conference and networking.