

Distinguished guests, Ladies and gentlemen,

Good morning and a warm welcome to the 6th Asia Pacific Precious Metals Conference, hosted by the Singapore Bullion Market Association; supported by Enterprise Singapore and Singapore Tourism Board.

We are honored to have your participation today, joining us from across the globe, to discuss the latest developments in the precious metals industry.

Since 2017, we had several successful conferences, and last year's being a hybrid conference; when Singapore opened its border.

As we look towards a POST COVID world; we are excited to meet physically together in 2023 again; to exchange business ideas and insights.

The main purpose of the conference has always been, to provide a platform for our stakeholders from the wholesale and retail jewelry 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 Asia Pacific region.

The theme of this year's conference is
"The role of ASEAN countries in building an integrated precious metals market in Asia Pacific".

Precious metals, especially gold, have demonstrated their utility during the pandemic period.

They have proved their value during inflationary times and in times of recession and uncertainty.

Today, precious metals are increasingly recognized by individuals, institutions, and even governments as a valuable component of diversified investment portfolios, providing a hedge against market volatility and a store of value during uncertain times.

Our distinguished speakers and expert panelists will speak and discuss on how ASEAN can play its part in shaping the future of the precious metals market in Asia Pacific,

and what needs to be done on important issues such as gold bar integrity and ESG (Environmental, Social and Governance).

They will also discuss how regional stakeholders can align themselves with the global precious metals industry and move forward progressively.

We will also explore the emergence of PGM in ASEAN and examine what could be done to create an even more vibrant trading market in Singapore to meet the needs of different stakeholders.

We also have experts from the fintech industry sharing the latest innovations in the digital/fintech space and precious metals backed cryptos.

Last but not least, we will examine the precious metals price outlook in light of the developments around the world.

We are delighted to have over **466** delegates from **25** countries this year; joining from the ASEAN countries, the wider Asia and across the globe.

A total of **212** companies are represented today, and we are honored to gather with such a distinguished group to learn from each other and explore synergistic opportunities to extend our business strategies.

We also encourage those attending in person to make use of the APPMC 2023 application, to enable a deeper engagement with the conference material.

In addition, we are proud to partner with the World Platinum Investment Council as our Live Streaming Partner, who will be streaming APPMC 2023 live to our counterparts in China for those who are unable to join us today in person.

Today, SBMA continues to play a pivotal role in integrating and harmonizing the Asia Pacific precious metals market, encouraging well-established bullion firms to use Singapore as a center for refining, trading, logistics, vaulting, price discovery, and risk management.

Since our establishment in 2015 with just 22 members, the membership base has more than tripled to **67** members as of June 2023.

This demonstrates the industry's continued trust in our mission to develop Singapore as a global hub for precious metals.

During last year conference, I have announced that SBMA has collaborated with Kallanish Index Services Singapore to develop an Asian Gold Reference Price on premium and discount of physical kilobar price in three Asian gold trading centres, namely, Singapore, Hong Kong and Bangkok.

This Reference Price will provide industry users with a reference point for negotiations, giving traders an orientation of demand and supply situation in various Asian Cities,

and it could potentially be used as reference price for future financial products related to physical delivery; if sufficient confidence level has been

established on its robustness.

We conducted a pilot in Q3 of last year, and the feedback from market participants has been positive. We recognized that increasing the number of contributors would be key to ensuring that the reference prices accurately reflect market activity. We have since managed to get more contributors to participate in the project.

With the support of various market participants and the efforts of Kallanish, I'm pleased to announce the official launch of the KIS Gold Reference Prices.

The daily gold reports and website will reflect the gold reference prices and their trends. We welcome the contribution of members and non-members alike to support the development of the precious metals industry in the region.

Conclusion

Before closing, I would like to express my gratitude to Enterprise Singapore and the Singapore Tourism Board and all Sponsors for their support to APPMC and SBMA, without whom this conference would not have been possible.

I would also like to thank the organizing team who have worked hard in putting this conference together. They are – the Eventell Global Advisory team, led by its CEO & Director, Mr. G Srivatsava (or better known as Vatsa to all) 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 two-day conference and networking.