

**WELCOME REMARKS BY ENTERPRISE SINGAPORE MANAGING DIRECTOR
MS CINDY KHOO
AT THE ASIA PACIFIC PRECIOUS METALS CONFERENCE
ON 16 JUNE 2025**

Distinguished guests,

Ladies and gentlemen,

1. Good morning.
2. It brings me great pleasure to welcome you to the 8th edition of the Asia-Pacific Precious Metals Conference (APPMC). As Asia's largest precious metals conference, APPMC has continued to draw strong participation, with close to 600 delegates from more than 30 countries. I would like to extend my heartfelt appreciation to the Singapore Bullion Market Association (SBMA) for organising this event and bringing together esteemed players from the precious metals community. To those who have travelled to Singapore from around the world, welcome to Singapore.
3. In the time I have with you today, I would like to talk about the opportunities emerging in the global precious metals landscape, particularly in Asia, and how Singapore is relevant as a trade hub in the precious metals ecosystem.

Emerging opportunities in Asia for the precious metals industry

4. Recently, we have witnessed a growing Eastward shift in the precious metals sector, especially in three areas:
 - a. First, investment demand for gold has surged across Asia, with central banks in the region accounting for about 60% of gold reserves purchased¹. This trend reflects gold's enduring appeal as a safe-haven asset during times of global uncertainty.

¹ Central banks in Asia accounts for 61% of gold reserves purchased among the top 15 gold-buying countries over the past three years. Source: World Gold Council

- b. Second, there are increasing industrial use cases for precious metals. For instance, demand for industrial silver rose by 3.5% in 2024, a record high for the fourth consecutive year – driven by China and India's expanding electronics and renewable energy sectors.
- c. Third, the jewellery segment. Asia continues to lead this segment, accounting for two-thirds of the global demand for finished gold jewellery in 2023. Largely driven by India, platinum jewellery demand also grew by 8% in 2024.

Singapore plays a significant role in connecting Asia to global markets for precious metals

- 5. With a diverse mix of over 50 precious metals players in Singapore, Singapore can be seen as a bridge between the East and West, connecting Asia to industry players from other continents.
- 6. Traders and bullion banks based in Singapore have told us that they value our close proximity to regional markets, leveraging our established trading ecosystem to access source markets such as Thailand, Indonesia and Australia, as well as the growing demand in the region. Through SBMA, Singapore has also continued to grow our relationships within the region. For example, the MOU signing with the Japan Bullion Market Association at the APPMC later today further strengthens our regional connectivity, facilitating knowledge exchange and market access between two of Asia's key precious metals hubs.
- 7. Singapore's strengths also lie in our robust air connectivity and logistical infrastructure, as well as our extensive network of Free Trade Agreements. Recognising these advantages, established precious metals jewellery firms – Lotus Lingga and AgaOne Commodities, set up their operations in Singapore in 2025. In fact, AgaOne Commodities plans to launch its first jewellery production in Singapore later this year.

8. Metalor Technologies' Singapore's refinery and the presence of the vault operators and secure logistic providers are also important nodes of our precious metals ecosystem. These parties continue to expand their offerings in Singapore, to accommodate rising demand for precious metals in the region. For instance, Metalor expanded its product range in 2024 by introducing silver bars production. Silver Bullion's facility, The Reserve, which was completed last year, can hold up to an impressive 500 tonnes of gold and 10,000 tonnes of silver, making it one of the world's highest-capacity precious metals vault.

Singapore can support precious metals companies in their growth in new areas

9. Looking ahead, Enterprise Singapore wants to partner companies like yourselves to build new capabilities, including in artificial intelligence (AI). Over the next 5 years, Singapore will invest over S\$1 billion in the AI sector. We have a ready pool of AI practitioners, startups, and R&D teams to accelerate AI adoption across the precious metals value chain.
10. Take BHP, for example, which launched its first Industry AI Hub in Singapore recently. Through this initiative, BHP will work with Singapore companies to implement AI technologies to improve safety and unlock productivity gains across its global operations. It shows us what good adoption of AI predictive models can do – ranging from market trend analysis to risk management – to help us make more informed decisions and optimise our operations.
11. Within the precious metals space, we are also seeing an increasing use of AI-driven parametric tools, such as 3D printing, to develop more intricate and complex designs. Precious metals jewellery companies can work with our National Additive Manufacturing Innovation Cluster (NAMIC), which is at the forefront of developing advanced Additive Manufacturing technologies or specific Singapore companies specialising in this, to build such capabilities from Singapore.
12. Finally, on talent. Enabling the continued growth of the precious metals sector will require the right talent.

- a. The SBMA, in collaboration with the World Gold Council has been developing talent in the precious metals space through the SBMA Academy. I was heartened to learn that the SBMA Academy saw a 50% increase in participation this year, with 46 new professionals trained, demonstrating the growing interest in this sector. One example is Emmanuel Lam, who benefited from the SBMA Academy back in 2023. He has since taken on the position of Manager for Metals Sales, Asia, at ICBC Standard Bank.
- b. Our Institutes of Higher Learning are also committed to develop trading talent in the commodity trading sector, including in precious metals. For instance, the Nanyang Technological University's International Trading Programme includes curriculum on precious metals trading to support the growing industry. The programme's growing appeal is reflected by its remarkable increase, with graduate numbers more than doubling from 37 in 2019 to 81 in 2024.

Conclusion

13. As we look to the future, Singapore stands ready to connect you to the right partners to support your growth ambitions and secure new opportunities as you expand your business in Asia.
14. I encourage you to take full advantage of the networking opportunities here, particularly the new 'Singapore Sling' roundtable sessions – where you can converse with market experts on key trends in the industry. There is something special about pairing our national cocktail with meaningful industry discussions, which reflects the unique business landscape and experience that Singapore has to offer.
15. Thank you and I wish you an enjoyable and insightful conference ahead.