

Asia Pacific Precious Metals Conference (APPMC) 2025 – Highlights and Takeaways

The Asia Pacific Precious Metals Conference (APPMC) 2025, held in Singapore, brought together over 600 delegates and 300 organizations under the theme “Forward SBMA 2030: Connecting Asia to the World.” The event highlighted the evolution of Asia’s precious metals industry, signalling a shift from traditional consumption toward policy leadership, digital innovation, and regional cooperation. The conference witnessed intense dialogue on market structure, trade facilitation, ESG reforms, and digital transformation, supported by collaborative policy actions and institutional partnerships.

Inaugural Session



The inaugural session featured notable figures including Mr KL Yap (Chairman, SBMA), Ms Cindy Khoo (Enterprise Singapore), Mr David Tait (World Gold Council), and Ms Ruth Crowell (LBMA). Mr Yap emphasized how APPMC has grown in both participation and global reputation, reiterating SBMA's ambition to lead Asia's transformation into a globally trusted bullion ecosystem. He emphasized the importance of shaping industry best practices, enhancing supply chain transparency, and fostering sustainable development.

Ms Cindy Khoo focused on Singapore's strategic positioning as a precious metals trading and storage hub, highlighting the country's robust infrastructure, trade-friendly policies, and openness to innovation. Her remarks reflected the government's ongoing efforts to strengthen Singapore's role as a bullion bridge between East and West.

Mr David Tait introduced the World Gold Council's vision of digital transformation through three interlinked standards—wholesale digital gold, standardized digital units, and high-quality liquid assets (HQLA). These digital tools aim to boost institutional participation and liquidity while enhancing trust in the asset class.

Ms Ruth Crowell shared progress on the LBMA's Gold Bar Integrity (GBI) Program and stressed the importance of regional collaboration through Asia-specific working groups. She announced upcoming disclosures for silver refiners and highlighted LBMA's intent to work closely with regional stakeholders to improve compliance and digitization.

Key Takeaways – Inaugural Session:

- SBMA's ambition is to make Asia a standard-setter in precious metals.
- Singapore's infrastructure and efficiency support its role as a bullion hub.
- Global efforts like digital gold standards and GBI are aligning with Asia's digital ambitions.
- Strong commitment to ESG, traceability, and stakeholder collaboration.

Special Addresses and Policy Milestones

Mr Heng Koon How from UOB explored how ASEAN economies are navigating macroeconomic disruptions. He underscored the region's resilience and highlighted its growing role in global trade, positioning ASEAN as a promising force in the bullion sector.

The conference also witnessed the signing of a historic Memorandum of Understanding (MoU) between SBMA and the Japan Bullion Market Association (JBMA), aiming to strengthen

cooperation, promote joint development, and increase transparency and market integration across East Asia.

Indonesia's Dr Ferry Irawan elaborated on his country's gold sector reforms, including enhanced refining capacity, promotion of domestic value chains, and facilitation of gold-based financial services. These moves are part of a broader agenda to modernize Indonesia's role in the regional bullion economy.

Key Takeaways – Policy & Regional Integration:

- ASEAN is evolving from a consumer to a regulated gold ecosystem.
- SBMA–JBMA MoU signifies strategic intra-Asia collaboration.
- Indonesia is actively modernizing its gold sector through policy reform and capacity enhancement.

Session 1: ASEAN Precious Metals Market Update

This session gave a deep dive into regional developments:

- Indonesia granted bullion banking licenses to two institutions, enabling broader gold-based financial services.
- Malaysia delayed the High-Value Goods Tax (HVGT) and rolled out e-invoicing; initial concerns about sales drops were largely unfounded.
- Vietnam liberalized its gold market by removing state monopoly and waiving export duties for jewelry, enabling trade growth.
- Laos launched the Lao Bullion Bank, offering innovative savings and custody products for retail customers.
- Thailand introduced USD-based gold transactions and fintech-based retail offerings but flagged risks related to rising scamMs
- Singapore continued to lead with digital gold platform expansion, increased vaulting interest, and a long-term strategy outlined in SBMA's 2030 roadmap.

Key Takeaways – ASEAN Market Developments:

- ASEAN countries are formalizing bullion markets through licensing, fintech, and legal reforms
- Vietnam's deregulation of gold imports is a major policy breakthrough.
- Singapore continues to lead in innovation and market structure.

Special Address: Forward SBMA 2030 Roadmap

Mr Albert Cheng's presentation on "Forward SBMA 2030" unveiled Project Lion 2, designed to deepen Singapore's leadership in bullion services. Building on Project Lion 1, the new phase aims to offer custodial services for central banks, promote tokenization, and leverage fintech partnerships

to make bullion trading more accessible and transparent.

The vision includes closer collaboration with global institutions, digitization of gold investments, and building sustainable infrastructure to support long-term economic resilience.

Key Takeaways – SBMA 2030 Vision:

- SBMA aims to lead in digital innovation, regulation, and infrastructure.
- Tokenization and blockchain traceability are central to the roadmap.
- Project Lion 2 positions Singapore as a custodian hub for central banks

Session 2: China Gold Market

This session examined China's growing influence:

- Mr Andrew Wang observed increased institutional participation in gold amid yuan volatility and a cooling real estate sector.
- Mr Fred Yang highlighted how younger investors are embracing digital gold over traditional jewelry due to shifting cultural perceptions.
- Mr Chengdong Zhang explained Hong Kong's critical role as a gateway between global markets and mainland China, facilitating logistics, fintech access, and cross-border transactions.

Key Takeaways – China Market:

- Digital demand is reshaping gold consumption in China.
- Hong Kong remains key to regional gold logistics and fintech integration.

Session 3: East Asia & Australia

Moderated by Mr Nicholas Frappell (ABC Refinery), the session showcased developments in logistics, investment behavior, and regulation:

- Brink's discussed innovations in automated vaulting and inventory tracking.
- Mr Elvis Chou pointed to rising institutional interest in gold ETFs from Japan and Korea.
- Mr Ryoichi Seki of Osaka Exchange outlined upgrades to trading platforms and regulatory support for precious metals products.

Key Takeaways – East Asia & Australia:

- Japan and Korea are increasing institutional exposure to precious metals.
- ESG compliance is reshaping sourcing and investment practices.
- Australia and Japan are upgrading trading and vaulting infrastructure.

Session 4: The Future of Platinum in Asia

This session, led by WPIC's Mr Deng, spotlighted platinum's industrial potential:

- Mr Trevor Raymond noted price momentum from green hydrogen and fuel cell applications.
- Mr Bruce Ikemizu emphasized Japan's mature retail investment market for platinum.
- Mr Gregor Gregersen viewed platinum as a contrarian hedge amid supply risks and macro volatility.

Key Takeaways – Platinum Outlook:

- Platinum demand is growing in hydrogen and clean energy sectors.
- Japan leads retail investment in platinum.
- Supply risk and ESG narratives support long-term investment.

Women in PGMs

A special session led by Ms Joni Teves (UBS) brought attention to gender inclusion. She encouraged broader female participation through mentorship and career-building programs under the "Women in PGMs" initiative.

Session 5: Middle East Precious Metals Market

Moderated by Mr Andrew Naylor (WGC), the session detailed Dubai's emergence as a global refining hub. Mr Mohammad Ayyob and Mr Pramod Mohan noted Dubai's role in processing African gold and re-exporting to Asia. Prof Guzhan Gulay from Borsa Istanbul discussed Turkey's growing exchange-based trading and refining ecosystem.

Key Takeaways – Middle East:

- Dubai and Turkey are now strategic bullion players, not just transit hubs.
- Regional sourcing and refining reforms are building trust and transparency.

Special Address: Silver in Asia Pacific

Mr Michael DiRienzo from The Silver Institute emphasized silver's dual role:

- Industrial demand from solar, electronics, and EVs is booming.
- Investment demand is rising as silver gains popularity as a safe-haven asset.

Key Takeaways – Silver Market:

- Industrial demand (solar, EVs) is driving silver's value.
- Silver is gaining traction as a financial hedge.

Special Address: India's Gold Vision for Viksit Bharat 2047



Mr Sachin Jain of WGC India presented the Swarnim Udaan 2047 vision:

- With 800 tonnes of annual demand, India seeks to enhance mining, manufacturing, and retail ecosystems
- Projects like IAGES (SRO), Artisan Development, and Global Innovation Centre are focused on governance, skills, and technology.

Key Takeaways – India Gold Vision:

- India targets 800 tonnes annual demand and 2% GDP contribution from gold.
- Skill development, policy reforms, and innovation are key pillars.
- IAGES will institutionalize good governance practices.

Session 6: IPMI @APPMC

Chaired by Dr Jonathan J. Jodry of Metalor Technologies SA, this session explored how the International Precious Metals Institute (IPMI) is contributing to the evolution of global precious metals markets through education and collaboration. Dr Jonathan Butler, President of IPMI, joined online to share a comprehensive

perspective on how global cooperation is essential to improve market liquidity and transparency. He emphasized initiatives to strengthen market integrity, focusing on enhancing traceability and promoting responsible sourcing across the supply chain. These efforts, he noted, are foundational to creating a more resilient and ethically sound precious metals industry.

Key Takeaways – IPMI Session:

- IPMI is advancing transparency and responsible sourcing through education.
- Global collaboration is crucial for liquidity and regulatory alignment.
- Traceability and ethical supply chains are becoming industry priorities.

Session 7: Fireside Chat – Gold Principles Group

This engaging session featured a fireside chat between Mr John Mulligan (WGC) and Mr Albert Cheng, CEO of SBMA and Chairman of the Gold Principles Group. Mr Albert Cheng elaborated on the Group's role in establishing global standards for sustainability and transparency in the gold industry. He emphasized the increasing pressure from regulators and investors for gold to meet high ESG benchmarks, particularly around ethical sourcing and environmental impact.

Mr Albert Cheng also discussed SBMA's role in building cross-regional partnerships and enhancing digitalization in the bullion sector. By leveraging regional collaborations and encouraging policy innovation, the Gold Principles Group seeks to ensure that gold markets remain both trusted and future-ready.

Key Takeaways – Gold Principles Group:

- ESG and transparency are now essential components of gold industry governance.
- Gold Principles Group is fostering global alignment on responsible sourcing.
- Digitalization and cross-border cooperation are critical for industry evolution.

Launch of Metals Focus Gold Focus 2025

Mr Nikos Kavalis, Managing Director of Metals Focus Singapore, officially launched the "Gold Focus 2025" report, offering critical insights into the global gold market outlook. The report detailed factors influencing price volatility, including geopolitical tensions, inflation, and central bank interventions. Mr Nikos Kavalis emphasized that gold remains an indispensable asset in institutional portfolios, particularly in uncertain economic environments.

The report also highlighted Asia's increasing prominence, with India, China, and Southeast Asia emerging as pivotal players in both consumption and investment flows. Mr Nikos Kavalis urged investors to adopt diversified strategies to navigate the rapidly shifting macroeconomic landscape.

Key Takeaways – Gold Focus 2025:

- Central banks and geopolitics are key drivers of gold price trends.
- Institutional investors continue to rely on gold for diversification.
- Asia's influence on global gold flows is steadily rising.

Session 8: Precious Metals Price Outlook Round Table

The final session, moderated by Mr Jordan Eliseo (ABC Bullion), brought together prominent experts including Mr Bart Melek (TD Securities), Mr Yuichi (Bruce) Ikemizu (JBMA), and Mr Nikos Kavalis (Metals Focus). They shared their outlook on price movements for gold, silver, and platinum.

The panel discussed the enduring appeal of gold as an inflation hedge amid ongoing geopolitical instability and monetary shifts. Silver was highlighted for its dual role as an industrial and investment metal, particularly due to rising demand from solar and green technology sectors.

Platinum attracted bullish sentiment due to its role in hydrogen fuel and supply chain risks in key production regions.

A real-time poll revealed strong confidence in gold, with the majority predicting it could reach \$4,000/oz by the end of 2025. This sentiment reinforced the theme of the conference: that precious metals remain central to investment strategies in uncertain times.

Key Takeaways – Price Outlook Round Table:

- Gold is expected to remain the top hedge against inflation and uncertainty.
- Silver demand is surging from renewable energy sectors.
- Platinum’s industrial role is expanding, attracting bullish sentiment.

Conference Conclusion

The APPMC 2025 closed with a heartfelt and eloquent summary by Ms Joni Teves, who captured the spirit of collaboration, innovation, and inclusivity that defined the event. Her remarks celebrated the progress made in sustainability, digitalization, and policy reform throughout the sessions.

The conference concluded on an optimistic note, with a call to action for continued regional collaboration and global leadership from Asia. Delegates were invited to return for the next edition of APPMC, scheduled for 14–16 June 2026 at the Shangri-La Singapore.

The final sessions covered global price outlooks, traceability, and ESG alignment:

- Speakers from IPMI and the Gold Principles Group advocated responsible sourcing and digital reporting.
- Metals Focus projected bullish sentiment for gold, silver, and platinum due to macro uncertainty.
- The price roundtable predicted gold could touch \$4,000/oz by year-end.

Key Takeaways – Closing Sessions:

- Gold remains a preferred hedge amid global uncertainty.
- Silver and platinum are gaining momentum through industry use.
- ESG, fintech, and traceability are shaping the future of precious metals.

The conference concluded with a heartfelt summary by Ms Joni Teves, applauding the collaborative spirit of APPMC 2025. Delegates were invited to the next edition, scheduled for June 14–16, 2026, at Shangri-La Singapore.