

Global Precious Metals Conference 2025: Kyoto Reflections



The LBMA/LPPM Global Precious Metals Conference 2025 in Kyoto, as per tradition, began with remarks from Dr Paul Fisher OBE (Chair), Ruth Crowell (CEO), and Dr Jonathan Butler (LPPM). This year was marked by a symbolic ‘passing of the baton’ as Paul Fisher welcomed Peter Zoellner as the new LBMA Chair. Paul expressed his confidence in Peter’s leadership, while Ruth lauded Paul’s nine years of wisdom, strategy, and dedication. Peter Zoellner praised Paul’s achievements and voiced excitement for the future.

The conference’s first keynote by Hiroshi Nakaso (Daiwa Institute of Research) analyzed the shifting global currency landscape, US dollar trends, Japan’s CPI, and macroeconomic pressures ranging from tariffs to central bank independence and structural risks.

Session Two’s investment panel, moderated by John Reade (World Gold Council), featured Saad Rahim (Trafigura), Amir Ravan (Jain Global), and Wayne Gordon (UBS Wealth Management). All were bullish on gold. Discussions covered GDP expectations, the impacts of tariffs on goods prices, global trade risks, and the ideal 5–10% gold allocation. The debate also touched on scenarios that might justify a bearish view on gold.

Dr Zeng Hui (Shanghai Gold Exchange) delivered a market update for Session Three, highlighting a 24% jump in regional gold bar and coin demand to 265 tonnes—overtaking jewellery for the first time. SGE’s new priorities include improving communication, bolstering inclusion and resilience, advancing cross-border connectivity, and exploring China’s “green gold” sector.

Sustainability and responsible sourcing, moderated by Alan Martin (LBMA), brought together Enkhjin Atarbaatar (Bank of Mongolia), Dr Robin Kolvenbach (Argor-Heraeus), Gregory Mthembu-Salter (Phuzumoya Consulting), and Maribeth Borja (Bangko Sentral ng Philipinas). The session examined responsible sourcing, traceability, ASM integration, engagement with Good Delivery refiners, and the role of central banks.

Session 5, moderated by David Jolie (Valterra Platinum), delved into the changing PGM landscape, with speakers discussing clean energy, industrial innovation, and recycling opportunities.

Day Two’s keynote from Richard Koo (Nomura) explored Japan–US trade, Trump-era tariff strategies, the US trade deficit, and the impact of a strong dollar. Session 7 looked at gold’s essential role for central banks, followed by logistics challenges in the global metal supply chain in Session 8.

The silver market, discussed by Rhona O’Connell (StoneX) and panellists, addressed constraints, demand-supply, and its “Cinderella” status. Asian gold demand and shifting consumer patterns were also explored. The closing session summarized key takeaways, announced prize winners, and revealed a bold gold forecast for Sorrento 2026: \$4980.30.

Source:

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