



FROM VISION TO EXECUTION BUILDING SINGAPORE AS A TRUSTED GLOBAL BULLION MARKET NODE

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APPMC 2026 marked an important transition in Singapore's precious metals journey: from articulating an ambition to building the market infrastructure, institutional connectivity and policy framework needed to deepen Singapore's role in the global bullion market.

From Ambition to Execution

The global precious metals market is undergoing significant structural change. Geopolitical fragmentation, changing capital flows and sustained demand for gold are increasing the importance of markets that can offer trust, security, liquidity and connectivity across regions.

Against this backdrop, the 9th Asia-Pacific Precious Metals Conference (APPMC), held in Singapore from 14–16 June 2026, provided an important marker for the next phase of Singapore's bullion-market development. In his opening address, Deputy Prime Minister and Minister for Trade and Industry (Trade), Mr Gan Kim Yong, outlined initiatives aimed at strengthening Singapore's role in the international precious metals ecosystem.

The ambition is not to displace established centres such as London or New York. Singapore's opportunity is to complement them by connecting Asia's substantial physical precious-metals demand with global institutional markets, particularly during Asian trading hours.

The significance of APPMC 2026 therefore lies not in any single initiative, but in bringing together market infrastructure, sovereign participation, investment conditions and industry coordination in a more coherent direction.

Building the Market Infrastructure

A central component is the development of an over-the-counter gold clearing and settlement framework for Loco Singapore. SGX Group is working with market participants towards the implementation objective announced at APPMC and signed a Memorandum of Understanding with six major bullion clearing banks, namely, DBS, Deutsche Bank, ICBC Standard, JPMorgan, OCBC and UOB, as part of this effort.

The purpose is straightforward: to create more efficient local infrastructure through which eligible market participants can transact and settle bullion in Singapore, while maintaining connectivity with established international bullion markets.

The detailed work is now under way. The industry is translating the publicly announced direction into an operational framework, with market participants working through the rules, processes and practical requirements needed for a robust and trusted market. This implementation phase is necessarily rigorous. Market infrastructure must be designed not simply to launch, but to operate reliably and earn sustained participation over time.

A Sovereign Dimension

Singapore's proposition is also being strengthened at the sovereign level. As announced at APPMC, the Monetary Authority of Singapore is developing dedicated gold vaulting services for foreign central banks and sovereign institutions.

This adds an important dimension to the ecosystem. Singapore's reputation for financial stability, security and institutional trust provides a strong foundation for official-sector gold custody. Over time, sovereign participation may also deepen connections between official institutions and Singapore's broader bullion-market infrastructure. The significance extends beyond the storage of metal. It reinforces the principle that trusted custody, sound market standards and credible infrastructure are fundamental to the development of an institutional bullion centre.

Creating Conditions for Investment

Policy and tax development form another part of this architecture. Changes announced in relation to physical Investment Precious Metals (IPM) under specified fund tax incentive schemes remove the previous 5% limitation on physical IPM holdings for eligible structures.

For Singapore's asset-management, wealth-management and family-office sectors, this can provide greater flexibility to include physical precious metals within diversified portfolios. More broadly, it removes a potential structural constraint on institutional participation and can strengthen the links between investment capital, physical bullion and Singapore-based market infrastructure.

Industry-Led Implementation

These initiatives are being advanced through the Gold Market Development Working Group, co-chaired by the Monetary Authority of Singapore (MAS) and the Singapore Bullion Market Association (SBMA), with participation from across the precious metals value chain.

Under Project Lion 2, the emphasis has moved firmly from strategic discussion to execution. Banks, infrastructure providers, refiners, logistics companies, trading houses and other stakeholders are working through the practical requirements of the future market framework. This distinction is important. A successful bullion market cannot be created by infrastructure alone. Clearing, settlement, custody, vaulting, physical delivery, market standards and institutional participation must work together as an integrated ecosystem.

New technologies, including digital representations of physical gold, may provide further opportunities over time. But innovation must ultimately rest on the credibility of the underlying metal, trusted custody and sound market infrastructure.

The Road Ahead

Singapore is therefore at an important but still formative stage. The strategic direction is clear, and the foundations are being put in place, but the immediate priority is disciplined implementation. The task ahead is to translate the announced initiatives into operating infrastructure, attract sustained market participation and demonstrate that the Singapore market can deliver the efficiency, trust and connectivity required by international participants. The industry is working diligently towards the announced timetable while ensuring that the detailed framework is robust and practical.

As Singapore approaches the 10th anniversary of APPMC in June 2027, the opportunity is not simply to position itself as another precious metals centre. It is to become a trusted point of connection between Asia Pacific and the global bullion market — a place where physical metal, financial capital and institutional participants can interact efficiently and securely. At a time when precious-metals flows are becoming simultaneously more regionalised and more interconnected, Singapore's role can be distinctive: not a replacement for established global markets, but a complementary, trusted and connected node within the international precious metals' ecosystem.