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MGA SPOKE ABOUT THE MALAYSIAN GOLD MARKET TRENDS

AT THE PRESTIGIOUS 6TH ASIA PACIFIC PRECIOUS METALS CONFERENCE 2023

KUALA LUMPUR, 19 JUNE 2023 – Singapore Bullion Market Association (SBMA) had hosted the 6th Asia Pacific Precious Metals Conference 2023 (APPMC 2023) at ParkRoyal, Singapore, earlier this month, from 4th-6th June 2023, whereby the President of Malaysia Gold Association (MGA), Dato' Wira Louis Ng, whom is also the Executive Chairman of Public Gold Group (PG Group) was invited to speak to 470 delegates from 25 countries – particularly members from London Bullion Market Association (LBMA), Vietnam Gold Traders Association, Japan Bullion Market Association and World Gold Council, to share insights on Malaysian gold market.

Speaking at APPMC 2023 as one of the panel speakers, Dato' Wira Louis Ng, who is also the President of MGA, has represented Malaysia to share with delegates on topics pertaining current gold market development in Malaysia, which includes current gold market trends as well as challenges faced by the Malaysian gold market, alongside with other representatives from ASEAN nations, such as Thailand, Vietnam and Indonesia.

In his presentation, Dato' Wira Louis Ng shared about the Malaysia gold demand in recent years, that was greatly impacted by the Covid-19 pandemic. As opposed to what many people thought, the demand for investment gold spiked during the Movement Control Order (MCO) period due to rise in gold prices, implementation of government's fiscal support program, moratorium bank loans and social restrictions – all these contributed to more cash in hand for investors to stock up on physical gold. However, gold demand dropped post-MCO due to economic recovery, decrease in investment sentiment, inflationary pressures and change in consumer preferences – more travels.

The exports of gold jewellery on the other hand, have been moderate since 2013, and remained low for several years after the implementation of GST in 2015. However, there was a slight increase in jewellery exports after GST was replaced with Sales and Services Tax (SST) in 2018. This was when gold products were given tax exemption, but that did not last long. The exports of gold jewellery were affected severely during the pandemic and had only recovered in the recent year before we are bound for another fall when the impending Luxury Goods Tax being imposed on gold products. This has raised concerns among gold players in Malaysia, that MGA sees the needs for it to be urgently addressed prior to the official enforcement.



At a high level meeting with respective authorities hosted by the Royal Malaysia Customs Department (RMCD) in March this year, MGA had discussed about the impending enforcement of Luxury Goods Tax (LGT) on gold jewellery segment, and analysed its impact on gold import and export activities, manufacturing, wholesale, as well as retails such as domestic and tourism sales.

According to Dato' Wira Louis Ng, "The Asia Pacific Precious Metals Conference has in the past gathered aplenty delegates from precious metals industries from across the World, to share useful and up-to-date information about the global gold markets. This is a very insightful event where we could gain inspirations from other precious metals industry players from developed countries that serve as yardsticks for us to improve on our local precious metals industry."

Apart from the prestigious Asia Pacific Precious Metals Conference (APPMC), MGA also organises its own annual gold conference called the Malaysia Gold Conference (MGC), which was debuted in February this year. Similar to APPMC, the Malaysia Gold Conference furnishes local gold industry players with latest insights on foreign gold markets, gold prospects as well as current gold market trends, in order for them to stay relevant in the industry in the long run.

"The Malaysian government should encourage government-linked agencies to participate in these gold conferences in the near future to ensure that the country get first-hand information of the World's precious metals industries. This will not only be helpful in formulating effective government policies to promote better future for our local gold industries, but also ensures that our country remains competitive in the global gold arena," Dato' Wira Louis Ng added.

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