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**NOTABLE GLOBAL PRECIOUS METALS LEADERS AND INDUSTRY PLAYERS
ATTENDED THE 2ND EDITION MALAYSIA GOLD CONFERENCE 2024**
ADVANCING ASIA AS THE GLOBAL GOLD TRADING HUB

KUALA LUMPUR, 1 MARCH 2024 – The Malaysia Gold Association (MGA) has hosted notable global precious metals leaders and industry players from varied countries at the 2nd Edition Malaysia Gold Conference 2024, here at JW Marriott Hotel, Kuala Lumpur, recently.

The event was graced by Senator Puan Hajah Fuziah Salleh, Deputy Minister of the Ministry of Domestic Trade and Consumer Affairs, who honoured the event with a keynote speech applauding MGA for the great efforts in organizing such significant event, while emphasizing on the importance of learning from renowned speakers to drive local precious metals industry to greater heights.

Established in 2014, MGA has over the years played a pivotal role in advancing local precious metals industry through various activities from active involvement in national policy making to maintaining regional gold standards. Successfully hosted the first Malaysia Gold Conference last year, MGA has once again nailed the 2nd Edition Malaysia Gold Conference 2024, this year.

Gathering over 300 global precious metals leaders and key industry players from varied countries around the world, this conference saw world gold leaders shared valuable insights on global gold market trends and highlighted its potentials for international trades.

In the first session, Mr. Sudheesh Nambiath from Precious Metals Department Manager of DMCC Authority talked about the emergence of United Arab Emirates (UAE) as a key hub for precious metals trading – facilitating global industry opportunities. Apart from UAE, gold leaders also discussed about the great potentials Asia has as a gold market, that is highly capable of becoming the next Global Gold Trading Hub in this region, under a discussion session moderated by Mr. Shao Kai, Fan, Head of Asia Pacific & Global Head of Central Banks of World Gold Council.

Whereas in the second session, Tan Sri Dr. Mohd Daud Bakar, Founder and Executive Chairman of Amanie Group shared some useful tips in unlocking the bandwidth of gold in the financial



and non-financial markets from a Shariah perspective. Following that, a discussion session moderated by Mr. Shirag Sheth, Principal Consultant of Metals Focus, saw prominent Asian gold leaders talked about the latest gold market trends in ASEAN countries.

All in all, these insightful discussions held at the Malaysia Gold Conference 2024 have provided delegates with clear understanding and enhanced knowledge of the global gold markets – particularly Asian markets, tremendously.

According to the President of MGA, Dato' Wira Louis Ng, "The ability to truly know how to unlock the potentials of Gold in any part of the world, is the key to success."

"Venturing into Asian gold markets will not only benefit foreign business owners and investors, but also their respective nations at large in the economy standpoint. Malaysia being an Islamic country strategically located in the heart of Asia, holds great potentials in becoming the next global gold trading hub. The gold products in Malaysia are often of high quality due to the stringent tests conducted in accordance to Shariah standards, to ensure consistency in quality and purity. Not just that, the local markets, who are predominantly Muslims, are already well-versed on the importance of physical gold based on their religious beliefs. Therefore, venturing into Malaysian gold markets will be an instant revenue boost for all," Ng added.

Despite that the price of gold in Malaysia is expected to reach US\$2,200 (RM10,474) per ounce this year, compared to around US\$2,030 (RM9,664) currently, the demand however, will continue to grow, not just from central banks, but also from retailers and companies. This is due to economic uncertainty and ongoing geopolitical tensions, whereby physical gold are stored to hedge against currencies.

During the conference, Ng also talked about the High-Value Goods Tax (HVGT), whereby he has suggested for government to consider setting a reasonable price threshold of RM50,000 (instead of RM10,000) for gold jewellery, with a tax rate of 5%.

"The jewellery industry is crucial for the Malaysian market. We have thousands of jewellery shops and factories. Therefore, if the threshold is not rightly set, it would affect the industry greatly, such as job losses," Ng said.

The core purpose of the establishment of MGA is to protect the welfare of local precious metals industry and ensures that the industry continues to thrive. Hence, it is vital for MGA to



consistently update industry players on global gold outlook, regional market trends, as well as latest gold standards set by precious metals organisations around the world through gold conferences, to remain relevant and competitive at global stage.

On top of this annual gold conference, MGA had also co-hosted the 'China-ASEAN Gold and Jewellery Trade Collaboration Forum' with China Gold Association on 29th February 2024. This forum was exclusively catered to distinguished delegates from more than 8 countries in ASEAN, to discuss on crucial topics related to connecting global trades and collaborations, as well as to facilitate visits to prominent gold and jewellery enterprises in Malaysia and Thailand.

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