



Virtual Summit

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The Gold Jewellery Industry in the Pandemic: Now and Future.

Speakers:

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Summary:

Gold jewellery accounts for nearly 60% of global gold demand. As part of our Virtual Summit Series, a group of gold industry experts and influencers review the impact of COVID-19 on the gold jewellery supply chain, how the industry will be affected in the future, and how it can deal with the growing pressure to support artisanal gold mining.

Speaker 1:

Good afternoon. Welcome to today's LBMA webinar entitled '*The Gold Jewellery Industry in the Pandemic: Now and Future*'. As part of our virtual summit series, our speakers will be reviewing the impact of COVID-19 on the gold jewellery supply chain, how the industry will be affected in the future, and how it can deal with the growing pressure to support artisanal gold mining. If you have any questions during the webinar, please submit these via the questions drop-down in the control panel on the right-hand side of your screen. If you are using your mobile device, this functionality can be found in the questions tab at the bottom of your screen. And if you are having difficulty submitting a question, please just email ask@lbma.org.uk. So, without further ado, I will hand over to you, Phillip.

Speaker 2:

Thank you, Taylor. And thank you to the LBMA for inviting me to host and moderate this webinar. As Taylor says, this webinar will be around 30 minutes and we will take questions if time allows at the end of the session, so please put them in the question box in your screen. Gold Jewellery Council around 60% of global gold demand. And today we have a fabulous group of gold industry experts and influencers who can talk about the impact of the COVID pandemic on the gold jewellery supply chain, how it will be affected in the future, and how it will deal with the growing pressure on artisanal mining. We have with us virtually, Iris van der Veken, who's the Executive Director at the Responsible Jewellery Council – the responsible standards and certification membership organization for the jewellery industry. We have Mark Hanna, the Chief Marketing Officer at Richline Group, a Berkshire Hathaway company – one of the largest manufacturers and distributors of gold jewellery in the USA,

with a global supply chain. And we have Neil Harby who has been on many of these webinars before. He's the Chief Technical Officer at the LBMA and responsible for the good delivery system with gold refiners around the world.

In April and May, we saw severe disruption in the gold supply chain and a devastating reduction in consumer demand across all markets. In that period of economic crisis, however, we've seen the gold price fulfilling its traditional role as the safe haven investment that we've seen high increases in demand for gold-backed investment products such as exchange traded funds and a gradual strengthening of the gold price. However, gold demand globally is dominated by gold jewellery at around 60%. And Metals Focus, one of the leading industry data organizations, has forecasted that 2020 would see the lowest levels in global gold jewellery demand for over 30 years. In the two largest markets around the world – India and China – we've seen that demand in India is recovering somewhat. Although sales in Hong Kong are still very low for political reasons, as well as for the pandemic but in India – the second largest market – demand is struggling as manufacturers and retailers are not operating at anything near capacity. In the third largest market in the world – in the USA – we've seen the largest retailers reporting sales down by around 40% in the last quarter. However, the USA is very dependent on the holiday season, around November/December for most of its sales, but jewellery retail in general is amongst the worst affected for all consumer goods as it's very much a nonessential, and a discretionary, category. I wanted to ask our panellists how they see the impact of the COVID-19 pandemic on the gold jewellery industry. So, as is the norm, we would take a question for ladies first. So, I'd like to ask Iris. Iris what do you see as the dynamics of the global jewellery industry now and how do you foresee what the new normal will be like?

Speaker 3:

Well, first of all, thank you Philip, and I'd like to take the opportunity to thank the LBMA for inviting the Responsible Jewellery Council. I think the key question that all industries are asking indeed, you know, what is going to be the new normal and you were already sharing some facts in the introduction. The jewellery industry is struggling, and if I look into the RJC, with over 1250 member companies, the first feedback that we received from our members is that, you know, there's a lot of uncertainty, companies are looking at cashflow trying to, you know, save their employees, their people, they need to pay their contractors or suppliers. Often you will have suppliers, definitely very, a lot of vulnerability in the middle of the supply chain. And then, of course, there's the consumer. If we don't have a consumer, there's no market. And I think at the same time we also sell for the industry. We need a call for action by the NGOs about you know, the vulnerability especially, for example, in artisanal scale mining and the necessity for responsibility. So, you know, a lot is happening. And I think there are three messages that I would like to share with our audience today is, first of all, the jewellery and watch industry – and I think it's a common denominator with also the other industries – cannot do this alone, so governments will have to step up. And for example, we see that, you know, there are temporary measures, but there's still sometimes not yet clear policies, let's say, ahead, so we need, you know, these global and local policies to see, you know, how can companies survive and especially also in jewellery. Because the thing about jewellery, it's about creativity. It's about entrepreneurs. It's about, often, a lot of family businesses. So, how can government support businesses in the short run, but also in the long run?

So, the second element that I wanted to share is, you know, the consumer. We knew that before COVID, that we have this more conscious consumer – the millennial, the gen Z – and the consumer that is really looking at the purpose, looking at authenticity, looking at you know, the product. How the product is made. What are the management systems? You know, how are you treating your employees? How are you treating your suppliers? What are you doing positively as impact? So, from do no harm to do good. So, of course, the key question that everybody asks now is we are in such extreme circumstances, you know, 'How can we keep the momentum going and the movement going on sustainability?'. And I must say we as the Responsible Jewellery Council are very confident that responsibility is the only way for it to build a, you know, a resilient business. And I think there is the positive news, you know, in every crisis, you know, sees an opportunity, is that you have that younger consumer – that's quite critical – but of course you need to have that income to be able to purchase. And I think the final commentary that I have is that "business as usual" will not work anymore. We all – within the supply chain – must move beyond compliance to really build transformational partnerships because no company is on an Island. And I think when we look into the RJC, for example, you know, which is really an enabler to integrate different aspects of

responsibility from human rights to labour rights to environmental impact into the operations of an organization. I think that's the only way forward. And we see that through regulations, we have the EU minerals regulation, but we also have the European Commission that's working on 2021 regulation on human rights and due diligence. So, this is only a trend that will continue to shape our industry. But I think at the end of the day, it's about, you know, 'What as an organization can you do beyond compliance, and in collaboration with others, if your supply chains are connected, they're global and they're multi-tiered?' And, going back to your question, there is not going to be a new normal. We see at RJC also, we have taken action on temporary measures, you know, from the way we do audits as exceptional measures. We have specific guidance now during COVID, so, I think every organization needs to adapt, and we're looking forward to doing that together with all the industry associations and organizations. Thank you.

Speaker 2:

Thank you, Iris. Yes, and very strong messages there about the new consumer. Mark, can you talk please about the impact of the pandemic on the US Jewellery market and how you see consumer demand being affected?

Speaker 4:

Yeah, I'm going to give a little bit of perspective from some previous recessions, but the coronavirus recession, which we now call various things – the great lockdown, the great shutdown – is quickly compared to the last recession of 2008 to 2010. There are some major differences, but the major difference here is this is about livelihoods and lives, and this makes the pandemic recession quite different than the past. It's, I think, why we hear so often the phrases 'next normal'/'new normal.' And, this has become progressively clearer to the consumers, the supply markets that we're not going to go back to exactly the way we were before. So, that in itself brings up management even to say, 'Oh, how do we change? What do we need to change? And how do we make this happen?' There's no question that we're in the midst of a really big recession. The next slide, please that – hold on one second.

So, what you see here is, over the last couple decades, the recessions that we've been in. The last one I referred to was called The Great Recession from 2008 to 2010. Really, this was a period of general decline, observed globally through national economics throughout the world. And the scale and the timing of this was, from beginning to end, it was about a 19 month, but that's still referred to as V recession. The V is really meant that it was a very quick – a quick breakdown, quick recovery – deep stock, steep decline and recovery. I think the big difference this time around is probably the V in the Corona's recession needs to be vaccine. And, you know, we in the US, I'm sure – everyone sees the numbers. We're continuing to accelerate rather than abate the numbers or cases and so forth. The economy is quite different in a lockdown state and with the world wearing masks, particularly to the jewellery part of this business. But, if I cut the gold for a little bit, we've also going to be in the midst for this fall season of kind of a perfect storm of lower discretionary income and higher gold prices. This is really going to offer a little bit of a retail reset. So, the pricing and the ability to not create sticker shock, right when people are back wanting to borrow. So, you know, really what I'd like to say is that there's – right now, we've got kind of all the works. We've got a stock, a sharp rise in unemployment. We've got a 2020 stock market volatility, the tourism and hospitality industries that really totally collapsed in the States and there's been some destabilization in the energy industry. Everyone knows what's been going on with oil. And of course, the major downturn in consumer activity and consumer activity really drives the United States. And so that, GDP has taken a big hit. And we're in not the tough situation that we can't overcome. We're in a tough situation that as Iris mentioned, this just calls for a real strong management process throughout this period of time. If I digress a little bit to the supply chain. There's sort of three factors here that are going on in the supply chain that you know, the names are health, economics and political, but you know, more, in a more finite basis transit times and transportation are quite difficult throughout the world in this particular time. Absolutely factory capabilities have been shortcutted. And, you know, speaking for our own facilities, we're beginning to get opened again a little bit in some of the locations worldwide, but having facilities in China and Thailand and India and Italy and places throughout the world. Places like Italy have been exceptionally crippled, in terms of the supply chain part of this, though, people are beginning to get back to work somewhat, but it's very limited. Social distancing is a must. The way we and many others in the supply chain are forced to work is certainly going to limit supply. So, the factory capacity location/situation, excuse me, in particular will be sort of a new road for

management to travel with demand sort of stagnated at the moment, yet we believe that will come once there's an end in sight here. But the factories are now being prepared for that and not being able to produce the forecast and so forth. This could lead to more of a supply situation further down the line. Next slide, please.

So, as I, this is kind of, as I mentioned – we've got production issues, delivery issues, many of – in gold, specifically – many of the refineries worldwide, most refineries worldwide were completely shut down. So, the point of processing gold at the very first fabrication step was already hurt by this particular situation. So, it is something that is impacting all of us in this industry: how we manage it, how we forecast. Our levels of pessimism, our optimism in terms of our future purchasing and procurement are severely impacted. And we're all doing our best to forecast our own situations and move on to what we believe is going to happen on the other side of this. So, next slide please? To get to this, about the US. This is unprecedented that there are about, somewhat less than a half million total retail stores in the US and a very short period of time, about a one week period, in the beginning of March and April, over 10% of those stores closed. The jewellery shutdowns were substantial because of the up-close and personal needs of the jeweller. This impact is going to continue from two points of view. Firstly, many of these stores that are closed are not going to ever reopen. The percentage of that is yet to be seen, but it's hit some industries very severely. The people like staples of the middle-American market, like JC Penny have (inaudible) and they will be closing entirely. So, the combination of this, and with very high-visibility to the consumer, in terms of the impact on stores, the unemployment not just created by this, but the unemployment rates, which have skyrocketed in the United States – I think it's about 11% now, but it was as high as 20 or 18%, just a short time ago – it's an environment of economic fear not to mention health. So, the economy is not in a great place, it's in a rather bad place at the moment. And, in addition, the factors that we have to look at as management is, we've got to look at health. We've got to pay attention to our people in particular, everyone does. Your first responsibility is to your people and their health and wellbeing. So, that's an attention span much greater than it's ever been before for all of us. I mean, second, we've got the economic conditions we talked about, but thirdly, and not to be underestimated in the US and on top of everything else we've got going on – this is an election year. And an election year for presidential election has always created some level of stagnation during that period of time, so we're facing a pretty tough situation in the US right now. The jewellery industry certainly comes along with that retail concern. Next slide, please.

Yeah, optimism is up a little bit by the consumer. The consumer's attitude towards their own economics and its impact on the country was quite dark in the midst of April. That optimism has come back somewhat. There is hope that social distancing and things are working, although it appears we're in a second wave at the moment. So, I come back to our chances of a V recession are most dependent on the world vaccine. One more slide, please. So, really what – in conclusion, and what I'd like to say is, yes, we've been through numerous recessions, some have been much worse than others – 2008/2010 was quite severe for our industry – and yet as an industry, it's just 60 years of onward and upward. We've had 60 years of actually finding the proper way to recover from these situations. And the health crisis this time makes it different. The jewellery industry and the gold industries have been good about recovery. I think it will, we will manage the recovery well, once again. The health issue was somewhat out of our control. So, hopefully that's going to be managed in a way that will alleviate some of the fears. And you know, we went over this with management to – what do you call it – 'the new normal' or 'the next normal'. It's certainly not normal. And we all, and thousands throughout the world are working on how you're managing this next generation of our industry. Thank you very much.

Speaker 2:

Thank you, Mark. Neil, so – can I ask you how has the pandemic impacted the refining industry specifically and has there been adequate supply? Has it increased risk in the supply chain, do you think? And can you also talk about how it's affected developments on the conflict minerals legislation, particularly in the European Union?

Speaker 5:

Yep, sure. Thanks, Philip. And you totally have my sympathies, Mark, that the jewellery industry – and that's why we're having this webinar now – is certainly from the LBMA's point of view, obviously our members are banks, the investment market is what we've been focusing on. To quote an English

author, it really is a tale of two cities: the demand in the investment world and the demand in the jewellery world is quite different. When the pandemic started, obviously it had a massive effect on the refineries as Mark has already said, but what happened very, very quickly is people put business continuity plans in place. The vaults certainly had business continuity plans straight away, but also the logistics companies. Yes, they had to adapt because as you know, most of the gold is traveling on passenger flights around the world, the passenger flights stopped, so the logistics companies had to find other alternative ways of moving the gold around and that affected the ability for the doré to get to the refineries, but also that the refined material to get from the refineries to the markets. But, I'm very pleased to say that the logistics companies adapted very well and they managed to get to a situation where, yes, it's probably a little pricier and some of the shipments might've had to find novel ways of getting to places, but the logistics industry is – under the circumstances – is running very well.

And because of that, the refineries are effectively – there is a minimal effect on refining capacity at the moment. The gold, the doré is getting to the refineries and the gold is getting to the markets. Now, what we saw also very early on is a couple of the Swiss refineries, certainly in the South of Switzerland have had issues because that was really where things started off and yes, they did close down, but they're now back up and running. Obviously, a lot of the Swiss, their demand – who was buying their products – you had to wait for the watchmaking industry to start up again, you had to wait for the jewellery industry to start up again for them to supply those markets. But the reality is the demand from the investment market is really keeping the refineries really running it at what capacity they can run at. So, the refiners are not in a good place, but certainly operating as well as can be expected under the circumstances. So, we're quite comfortable in the investment space, but yeah. The jewellery space is just something different, hence the need for this webinar.

Speaker 2:

And how has it affected conflict minerals legislation Neil?

Speaker 5:

Yeah, so we, the LBMA's programme – as well as the other programmes work – we're going through a review by the European Union to make sure that the programmes would meet the requirements of legislation that's coming into effect next year. So, that process is well under way. We've done – the third-party people who were brought in to do that work, we had our meetings with them. We demonstrated our programme and we're in a good place. The next step in that process was for them to perform shadow audits, which meant that they would go and follow the auditors in the refineries and see what they were doing to make sure that the systems were robust enough to meet the EU conflict minerals requirements. Now, those haven't happened. Now, we're slowly getting back up and running and getting the audits done, so we are starting to see, especially from the far East, those audits are happening, we are seeing the audit reports, but it's not necessarily the availability of the auditors, because a lot of the auditors are in country. It's the ability of the people appointed by the European Union to be able to shadow those audits. So, what my understanding from the European Union is that they understand that and what they will do is unless there is any – let's call them red flags – that have popped up during the initial process, our systems will not necessarily be recognized, but you'll still be able to carry on operating under their old services until the time comes that they can finish that process. And as Iris said, you've had to come up with new solutions. You've had to come up with novel ways of tackling these problems because let's make it quite clear: we're not going to drop standards. That's the last thing. This is not an opportunity to drop the standards. We will maintain standards or find better ways or alternative ways of doing things. And just one example of that is we're investigating the possibility of doing virtual audits, where you'll have somebody on the ground doing the work who is already in country but have a virtual oversight of that audit process. Obviously, we would not do that in high-risk circumstances, but in low-risk circumstances, that is certainly a viable alternative.

Speaker 2:

Great, thank you, Neil. And we can see the impact is significant and it's going to be longer term, and there's been significant impact and disruption. One of the other things we wanted to talk about in the little time we have left is, going back to you again Neil probably, is the increased desire through the industry to look at how to deal with artisanal sourcing, and integrate artisanal sourcing into the mainstream gold supply chain. How do you believe the gold refining industry can look at sourcing

more artisanal gold without the risk, as you said, of dropping standards? And what's the LBMA's position on accepting artisanal gold into the good delivery system.

Speaker 5:

So again, I'll start with a statement to say that the LBMA supports any initiative that enables responsibly sourced ASM material to enter the legitimate supply chain. That's the fact. That's where we stand. There are an awful lot of people doing an awful lot of good work to make sure that ASM can be responsibly sourced. I think the last webinar that I did here was with the Swiss Better Gold Initiative. And that's fantastic because you had a refinery like Metalor who initially said, 'We've been so beaten up over this. We're not going to do it because the risk-reward ratio doesn't make sense.' Now you've got them coming back and saying, 'We've now identified a programme that will give us the comfort that we can take that material safely.' It's always going to be high risk. There's always a risk of other stuff getting into that legitimate supply chain. But as long as those risks are minimized, and we can see that in the audit reports that refiners have made the effort here to try and do a good job. They've worked with NGOs; they've worked with government banks systems. That's the way forward. They've used things, for example, like The CRAFT Code, which says, 'If you do this, there's a good chance you're doing a good job.' Nobody is perfect. Mistakes are going to get made. So, the key message here is if somebody is trying to do a good job, but something goes wrong, judge them on how they react to it going wrong, not the fact that it went wrong. And that's the key message is we've all got to work together, but if something comes along, like COVID, which puts the supply chains at risk, how do we react to that to try and make sure that they can still happen?

Speaker 2:

Yeah and Iris, is that the same with the Responsible Jewellery Council? How does the RJC look at ASM sourcing?

Speaker 3:

Well, we have the same, I would say, strong commitment and position as the LBMA. And, of course, the RJC already works, you know, with ASM standards such as the Fair Mine's Standard with our code of practices and also the Fair-Trade Gold Standard with our code of practices and COC Standard for mine material. And also, the RJC allows members who source, for example, and you referred to it Neil, from CRAFT gold to make provenance claims regarding the material, and we also believe that's the only way forward. We do not want companies to step away. I think it's like Neil says, it's also about OECD due diligence. It's steps of continuous improvement and indeed, I think, every organization we need to support to really support artisanal scale miners. I think it's a collective responsibility of the industry and we fully support a call of action also from the NGOs on that. So, yes, we have a very strong commitment to do that.

Speaker 2:

Great. Mark, Richline was one of the only companies that was able to supply artisanal gold from the Congo through an LBMA good delivery refinery about 18 months ago. What's Richline's view on ASM gold? Do you see more demand from consumers? And is it something you would like to get more involved in?

Speaker 4:

First of all, I echo what Neil and Iris said about the standards. There are some good standards – CRAFT standards – quite good. I'm certainly a fan of the Fair Mine Standards, and some of the others, but so that still comes first. It still is risk mitigation. Well we've learned from the two-year process of our Congo project is that the pilot requires multiple things, it requires the land rights to be verified. It requires miners to be counted and certified and registered. It requires on the ground oversight for everything from human rights to conflict minerals, but it can be done. And, you know, we felt from our project that the wind wasn't moving gold, the wind was creating a template of which CRAFT is very much a beneficiary of – the CRAFT standard – of looking at the templates and looking at how we do verify responsible practices and mitigate risks. So, with that said first, our position is that we believe in fair mixed. And what I mean by fair mix is that, you know, large manufacturers as us are mostly based upon a mass balance standard, where we're bringing in gold from many, many different mines and many different refineries and taking it from there. So, we believe there's absolutely a position for artisanal mining in that mix of our mass balance. We believe that supporting

them helps them cure themselves where there are responsible needs within their change. So, that will never help solve the problem of risky mining operations unless we support them in a positive way and help them contribute towards new levels of responsibility. So, yeah, we're quite a strong believer in finding ways to support the smaller mines.

Speaker 2:

Thank you, Mark. We – I think we've got a little bit of time for some questions. If we can be quite quick with the answers? The first one I have is for Iris, or maybe to Neil. Neil, sorry. Let me just – yeah, it's Iris. Do you have examples of the types of innovative partnerships to be inspired by that you talked about at the beginning of the session?

Speaker 3:

Well, yes. Well, I think first of all, partnerships is throughout the supply chain is partnerships, for example, two organizations working together like the LBMA and the RJC on harmonization, standardization, and to help companies through the journey of integrating human rights, labour rights, environmental impact into their operations because it's complex and it's often challenging. So, I think the more we can help members on that journey, the more we will have confidence. And I think we're working already closely, but I think we can always accelerate. I think our partnership that, for example, the RJC has set with the UN Global Compact again on the SDGs and impact. We didn't touch the topic today, but you know everything is about environment, social and governance frameworks for organizations, again, to protect their brand equity, to protect their operations.

But I think one, the RJC, already works with many trade organizations and associations around the world. We will continue to do so. And I think finally, with one outcome is about impact. We work in an industry of beauty and emotions. So, we need to show how our product throughout the supply chain touches the lives of people and contributes to development and 'to know is to show'. So, I think you know, a lot of work can be done on telling the story and, you know, not only the positive stories, but also the challenges and the opportunities. So, and I would also invite you to go to our website where you have a big overview of all the stakeholders we collaborate with, and I'm always happy to take, of course, any question offline.

Speaker 2:

Thank you, Iris. Mark, we have a question about what you talked about earlier on which is, 'Do you think that consumer perceptions would be different from what we talked about earlier on, if the poll were taken today, after the increase of the virus in the USA since May?'

Speaker 4:

No, that was the most recent one I saw. In fact, it was about two days ago – was from McKinsey. McKinsey was putting out – McKinsey and Bloomberg are both pretty good about putting out weekly or 10-day updates on consumer attitudes. That optimism seems to extend not as quickly as it did to the month of June. But the consumer confidence did increase a little bit more. The point is well made that – and probably the polls trail some response – but there is great fear obviously for a second wave and no one can say whether that's real, not real, controlled, not controlled. So, the consumer attitude is going to go very much with their safety. We have changed to a world where self-interest is first and foremost health and wellness, of themselves and their families. So, attitudes will certainly track their feelings about that.

Speaker 2:

Thank you. One for Neil. It might be our last one. Which is, how are gold importers and refineries and manufacturers adapting their business to meet the oncoming EU conflict minerals regulations?

Speaker 5:

How do they adapt?

Speaker 2:

Yes.

Speaker 5:

Well, I think the whole point of this is if you're following one of the existing programmes, you should already be there. I think that – it's not a glib answer but then, if you are following the RJC, LBMA, or even RMI you know, you're already meeting those requirements. The EU were part of the alignment assessment that the OECD did a couple of years ago, where our programmes were first checked against the OECD Guidance to make sure that we are following the five steps. So, the EU were part of that, and they certainly didn't want to reinvent the wheel, so it was the same people involved in that assessment that are doing the work now. So, we weren't expecting any red flags. We weren't expecting any serious deficiencies. So, if you're already following one of our programmes, you should already be there.

Speaker 2:

Thank you. I think that probably takes us to the end. We can see from our very brief discussion that the impact on consumer demand around the world – in the jewellery market – for gold is going to be very significant and it's likely to be long-term. The supply chain has been disrupted, but things are slowly getting back to normal in some markets, particularly in refining. However, I think what we've seen from our speakers, when things start to return to some level of normality, it's not going to be the same. And most of our speakers have spoken about a more discretionary consumer, more interest in provenance, and particularly in terms of compliance to international standards such as those and the LBMA and the RJC. So, I think that probably takes us up. I'll pass back now to Tayler at the LBMA and thank you everybody for listening.

Speaker 3:

Thank you all.

Speaker 4:

Thank you all.

Speaker 1:

Yeah. Thank you all for your great insights today. I apologize to our attendees for running over, but we just had such great material to cover. And, also, I'm sorry that we couldn't get to all the questions, but there were just so many, so we will follow up with you in due course. LBMA will be taking a break for the month of August for our webinars. But please join us for our final week of webinars before we break up for the summer. We have included an extra webinar on Tuesday 28 July at 3PM BST where Manfred Matzinger-Leopold from the Austrian Mint will provide '*A Scientific Overview of Types of Security Features*'. And, as our last webinar before the break, on Thursday, 30th July, we are providing LBMA's Asia Update with Jeremy East of LBMA, and Sunil Kashyap of Scotiabank. You can also access our library of webinars anytime. So, with that, again I'd like to thank all our panellists, Iris, Mark, Neil, Philip, and all our attendees. It's been wonderful to have you on, so thank you.

Speaker 2:

Thank you very much bye bye.

Speaker 4:

Thank you all.

Interested in contributing?

For information, suggestions, or comments about content of LBMA Webinars, or our Virtual Summit, please contact:

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