

EDITORIAL

20/20 VISION

New Year, New Decade, New Services

BY RUTH CROWELL, CEO, LBMA



As we head into a new decade, we are also heading into the second year of LBMA's Strategic Plan. Our mission continues to be to advance global standards, but we are also launching new information services. I thought I'd take the opportunity to highlight a few things which are going live.

LBMA INTELLIGENCE – INFORMATION SERVICES

Building on the success of our Members Weekly Newsletter, we will keep you up to date with the latest market news and developments, as well as more market training for Members and the market as a whole. That means new reports, new data, new videos, new briefings and new training opportunities. All of these resources will be easy to access online from our new website, launching at the end of this year. If you have a wish list of items you would like to see, please do not hesitate to ask.

PROFESSIONAL TRAINING AND DEVELOPMENT

For physical market participants, Vault Training is now available for vault professionals around the world. This online accreditation process is open to all operators, having been developed with LBMA's Approved Weighers. The current focus is on loco London vault practices, but this training will develop further with your support. For financial market participants and their clients, we have developed a Bullion Market 101 Workshop. This one-day in-person course is intended for new market entrants and will cover OTC products (forward, options, leases), market infrastructure (physical delivery, settlement, allocated/unallocated accounts), trading practices and price basics. Contact training@lbma.org.uk for more information.

UNIQUE DATABASES – NEW AND IMPROVED

LBMA currently runs a series of databases to support the Good Delivery system and the vaults. We are expanding these, making them available to more Members and creating new offerings.

Centralised Database

As part of its Gold Bar Integrity initiative, LBMA is working in developing a centralised database for kilobars and large bars.

This will improve confidence and integrity in the gold underlying this important asset class. It will also make it more efficient for vaults processing the material. We will keep you updated as this innovative work progresses. Further reporting and input on the Gold Bar Integrity initiative will take place at the LBMA Responsible Sourcing & Technology Summit, 27 March, London. Register now to get involved in this as well as all we are doing to take responsible sourcing to the next level.

The Wonders of Gold

Stewart Murray, who will be familiar to many of our readers, is developing an online exhibition of gold artefacts, photos and archive material. The exhibition will demonstrate the inspirational and aspirational aspects of gold and enlighten visitors about the relevance and importance of London to the global gold market.

Visual Guide – Bar Defects vs Imperfections

This database has been enhanced to include Former Listed US assay bars as part of the online database. The purpose of the Guide is to assist refiners in understanding what is acceptable in London vaults as well to provide vaults with a consistent basis for assessing the quality of the bars which they receive. We have also streamlined the Former List on our website to help Good Delivery List users around the world to better understand what the Former List is, how it operates and why refiners are moved onto it.

MEMBER SUPPORT – ASK LBMA

Finally, those of you who have been Members for a long time are used to calling me when you are faced with a business challenge. And I must admit the variety of the subjects and the intellectual challenge of finding possible solutions is something I really enjoy most about my job. If your challenge affects multiple participants, we can review and support through our various Committees. But not everyone is comfortable calling me directly these days and our Members' needs continue to grow. So we are developing a 'Gold Line' service for Members and building our team of experts to support Members. Simon Weeks has joined as our latest Senior Advisor to support Central Bank Subscribers and address their queries.

ISSUE HIGHLIGHTS

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Front cover – The Bangko Sentral ng Pilipinas, is the only central bank on the LBMA's Good Delivery List for gold. The photo of pouring of a gold bar was taken in their refinery.

We have launched this new Subscriber category for central banks to allow them to keep up to speed as well as provide them with valuable tools to support their own gold holdings. During the year, we will expand the Subscriber category to others, such as electronics companies. This new category ensures that there is a space for all responsible industry actors in the membership. The support from Subscribers will also allow us to develop more services for the common good of the global industry.

Thanks to everyone for their support so far and I'm excited to hear your feedback on our new services.

Wishing you a prosperous New Year and New Decade!