

Extended summary



XIV International Forum «Russian Bullion Market», Bullion-2021



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THE OPENING OF THE FORUM

In a welcome address to the participants of the XIV International Forum «Russian Precious Metals Market», Bullion-2021 **Vasily Zablotsky**, President, SRO NFA noticed that 2021 was a successful year for both mining companies and banks, significantly increased the volume of gold transactions on Moscow Exchange. 2021 was also marked by the beginning of the introduction of a state information system in the field of control over the turnover of precious metals (GIIS DMDK).

Vasily Zablotsky announced the key matters for discussion on the Forum: the first results of GIIS DMDK, the further steps and the perspectives of exemption VAT from investment gold, the development of the Russian precious metals market in the new economic conditions, including the introduction of the ESG-standards in the industry, major aspects of the mineral resources of precious

metals of Russia, the overview of the global gold markets, and others.

SESSION I. REGULATORY AUTHORITIES

Vasily Zablotsky refreshed memory about the prospects of the perspective of the exemption VAT from investment gold voiced by Alexey Moiseev, Deputy Finance Minister at Bullion-2020: according to the plans of the Ministry of Finance, this issue can be resolved by 1 January 2022, if GIIS DMDK demonstrates its effectiveness, namely, it shows that there are no risks of implementing fraudulent schemes on the market.

With this background, **Vasily Zablotsky** passed the floor to **Yuriy Zubarev**, Head of the Federal Assay Chamber and asked to talk about the current state of GIIS DMDK and the further steps for its implementation. **Yuriy Zubarev** supported the necessity to exempt VAT from investment gold, as it will become an additional incentive for the pre-

cious metals market development and informed that Federal Assay Chamber is trying to accelerate the creation of the necessary conditions on the market, particularly, in the field of the traceability of the precious metals by GIIS DMDK.

Yuriy Zubarev informed the Forum's participants from the date of the adoption of the Government Decree which set functioning rules of GIIS DMDK in February 2021 were implemented 3 compartments of the system: special register granting the right of operating with precious metals to a legal entity performing operations with precious metals and precious stones, registration of manufacturer's stamp and registration of refineries operations.

Yuriy Zubarev also informed the Forum's participants that from 1 January 2022, almost all of the participants in the precious metals market will be connected to GIIS DMDK and from 1 March 2022, the entire turnover of precious metals and precious stones must be carried out in the GIIS DMDK. Thus, the full traceability of the precious metal will be ensured.

In conclusion, **Yuriy Zubarev** noted that such tracking system of the precious metals is being created in the world for the first time and it has found support from the LBMA and the OECD, oth-

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er countries are also very positive considering the creation of a similar system.

Vasily Zablotsky expressed gratitude to **Yuriy Zubarev** for the meaningful cooperation on the implementation of GIIS DMDK and, on behalf of the SRO NFA Committee on Precious Metals Market, confirmed the readiness to continue active work to speed up the connection of banks to the system.

Then **Vasily Zablotsky** gave the floor to Yuriy Zaytsev, Director, Government Relations, Krastsvetmet and asked him to share the experience of Krastsvetmet in the adoption of GIIS DMK and the prospects of its further development. Krastsvetmet has been implementing GIIS DMDK with the involvement of all possible staff and resources. **Yuriy Zaytsev** thanked **Yuriy Zubarev** for organizing constructive dialogue on the implementation of the GIIS DMDK. In addition, the speaker presented a report on how GIIS DMDK may serve as a tool for business development, increasing the efficiency of foreign economic activity of refining organizations.

The next speaker of the session, **Tatiana Fic**, Director, Central Bank and Public Policy, World Gold Council presented an overview of global trends in the precious metals market. Tatiana Fic emphasized the VAT of 20% on gold bars is the highest VAT on the investment gold in the world, which is the main barrier for the Russian market development. At the same time, it was noted that the implementation of the precious metals tracking system is progressing very well, and there is hope that VAT will be abolished soon.

Continuing the report, **Tatiana Fic** focused on the industry standards - voluntary codes, which play an important role in creating a fair, transparent and efficient market and spoke about the standards recently introduced by WGC - the Principles for Responsible Gold Mining and the Principles for Responsible Gold Investment.

In conclusion, **Tatiana Fic** mentioned a new global initiative of WGC related to fairness, transparency and accessibility of the global gold market, which WGC is working on together with the LBMA - Gold 24/7 Plan.

Vasily Zablotsky thanked **Tatiana Fic** for a beneficial presentation and noted that the topic of ESG and responsible financing is very relevant and is being discussed with the participation of authorities in various sectors of the Russian economy. **Vasily Zablotsky** expressed the opinion that this topic will develop in the precious metals industry and hope for cooperation with the WGC in this area.

Concluding the Regulatory Authorities Session, **Vasily Zablotsky** thanked the speakers and expressed confidence that the joint work of authorities and industry participants would lead to sustainable market development.

Keynote report "Mineral Resources Base of Precious Metals of the Russian Federation".

Dr Anatoly Ivanov, Honored geologist of the Russian Federation, Chief research officer of the Central Research Institute of Geological Prospecting for Base and Precious Metals.

In the elaboration of the report, **Dr Anatoly Ivanov**

presented statistics of the dynamics of gold deposits of the Russian regions and mineral resources base as of 1 January 2021, including a material wealth of mineral resources by a group of gold deposits from 2001 to 2020, on quantitative characteristics of mineral wealth management "new" lode gold chambers in the key federal subjects of the Russian Federation. **Dr Anatoly Ivanov** also provided information on the main results of work in 2020 on old and new chambers. Then the speaker highlighted the current state of mineral resources base of platinum metals group (PGM) and the prospects for the growth of PGM reserves, as well as the structure of Russian silver reserves and its forecast.

During the report **Dr Anatoly Ivanov** pointed out the following key aspects: since 2016, there has been stagnation in the balance of gold reserves, in general, small gold deposits are discovered, but about 24% of mined gold is lost. The situation with the preparation of new facilities that will ensure stable, not falling gold production in the long term is alarming, which is largely due to the lack of a system for financing such work in the Russian Federation. In terms of the mineral resources base of PGM, there is a predominance of production volume over the volume of reserves on the balance sheet. In addition, in recent years, the balance of silver reserves has practically not increased.

SESSION II. PRECIOUS METALS MINING INDUSTRY: KEY ASPECTS AND TRENDS

Opening the session, **Elena Magera**, Head of the Precious Metals Operations Department, Sovcombank introduced the participants of the session and recalled that at the previous Forum much attention was paid to the specifics of the industry development in the context of COVID-19, and there was also a significant positive trend in the growth of gold mining and production.

Elena Magera suggested at this session to expand the range of issues considered this year at the Forum and pay attention to the metals of the platinum-palladium group. To that end, the moderator gave the floor to **Denis Sharypin**, Strategic Marketing Director, Nornikel to report on the development of the market for precious metals of the platinum-palladium group.

Denis Sharypin, as a representative of the largest world producer of palladium, shared data about the platinoids market: the current and forecast balances of supply and demand in the palladium and platinum markets and the factors affecting them. During his speech, **Denis Sharypin** indicated the main factors - the volume of global auto production and its structure in connection with the global trend towards decarbonization.

Elena Magera emphasized the market is developing, new prospects are opening, new standards of work are emerging, and the moderator gave the floor to **Nikolay Sosnovskiy**, Director, Metals and

Mining, Chemical, Prosperity Capital Management as an investor, on the development of the gold mining industry, considering the international ESG standards of the industry.

Presenting the narrative of one of Russia's largest investors in public companies in the precious metals market, **Nikolay Sosnovskiy** noted that Prosperity Capital Management invests funds of foreign investors, so the company's investment criteria, both financial and ESG, largely reflect their strategies. Russian mining companies are attractive due to their dividend policy, the introduction of better corporate governance standards, as well as the desire for the most complete disclosure of information about their activities. **Nikolay Sosnovskiy** pointed out that in the last 10 years it has become more difficult to invest, but in general the precious metals industry is growing, companies are striving to implement ESG standards. The speaker made a point on investments in junior companies, the base of which is only developing in Russia.

Following up upon **Nikolay Sosnovskiy's** report, **Elena Magera** gave the floor to **Mikhail Leskov**, Director for Business Development, IGT with a report on «Mergers and Acquisitions in Russian Gold Mining Industry». **Mikhail Leskov** noted a sharp increase in M&A activity in the Russian gold mining industry due to the growth in gold prices in 2019-2020, gave examples of transactions and their impact on the market, and presented an assessment of the impact of new players on the market. Concluding the report, **Mikhail Leskov** shared the following thoughts: M&A activity in the field of exploration and production of gold will

continue to grow and transactions will become more dynamic, competition between large companies will soften, large consolidators will sell less significant assets. New names will continue to appear on the market. In general, M&A transactions in the coming years will significantly change the industry and ensure its quantitative and qualitative growth.

Keynote report "Gold mining and its turnover in Russia: current state and development prospects". **Sergey Kashuba**, Chairman, Union of Gold Producers of Russia

Opening the report, **Sergey Kashuba**, Chairman, Union of Gold Producers of Russia informed the Forums' participants that the Russian gold mining industry is celebrating its 30th anniversary in 2021. As the main achievement of the industry, **Sergey Kashuba** noted that Russia has consistently been in the top three world leaders in the extraction of gold from minerals in recent years, and 2020 was a record year for the industry - 331.7 tons of gold were mined. Sergey Kashuba presented information on gold mining in 2020 by regions, highlighting 3 driver regions of the industry (Krasnoyarsk region, Magadan region and the Yakutia), as well as a forecast for 2021 - a slight increase, is expected in both gold mining from mineral raw materials and for the total production of gold.

Then the speaker moved from the subject of gold supply to demand for it and presented statistics for 2014-2020 and forecast for 2021 by market segments, noting record gold exports by banks in 2020 due to a halt in gold purchases by the Bank

of Russia and a decline in gold consumption by the jewelry industry, as well as a downward trend in exports of gold, concentrates due to measures are taken by the industry to the development of capacities for their processing in Russia. **Sergey Kashuba** emphasized the leading role of banks in the gold market, both as to its consumers and as a source of financing for the industry, since the development of the industry largely depends on the volume of its lending, and shared estimated data on gold mining and the potential for lending to the industry, indicating a significant growth lending volumes in 2020 compared to 2010, as well as the need to further increase it.

Further, **Sergey Kashuba** raised the issue of the need to stimulate domestic gold demand and, on behalf of the Union of Gold Producers of Russia, suggested that the Bank of Russia should return to buying gold and increase its share in Russia's international reserves from 20.95% to 25%, which gold miners are ready to provide with their supplies in 2 years. The speaker also noted that a new player appeared on the demand market for gold - the Sovereign Wealth Fund, but at present, the purchase of gold in physical form at its expense does not occur, since transactions with gold are reflected in the «metal» account opened with the Bank of Russia. In this regard, gold miners would welcome the entry of the SWF into the physical gold market, as it can become one of the key consumers of gold in Russia, providing domestic demand.

Continuing the topic of domestic gold demand in Russia, **Sergey Kashuba** supported the need to

exempted VAT from gold and expressed his hope that the introduction of GIIS DMDK would remove the last barrier in resolving this issue. Wrapping up the report, the speaker presented the forecast of the Union of Gold Producers of Russia for 2021-2026: the growth of gold production will continue, and by 2030 Russia may come out on top in the world in this indicator.

SESSION III. FINANCIAL MARKETS AND PRECIOUS METALS

Opening the session, **Nikita Knyazev**, Director, Precious Metals Market, Moscow Exchange, focused on the new Session's format and the relevance of its topics is due to objective circumstances - the massive entry of private investors into the financial market and their noticeably increased interest in gold as a reliable asset in the face of uncertainty caused by COVID-19. The gold market is actively developing not only quantitatively, but also qualitatively grades - new instruments appear, existing ones are improved. All innovations of the market are aimed at facilitating the convenience of working on the precious metals market for individuals and corporate clients.

At first, **Nikita Knyazev** passed the floor to **Zhao Fanghua**, General Manager, Shanghai Gold Exchange International with the opening report. **Ms Fanghua** noted that 2021 marks the 20th Anniversary of the Treaty of friendship, neighborliness and co-operation between China and Russia. In connection with this anniversary, Shanghai Gold

Exchange is especially pleased to participate in the Forum and provide an overview of the Chinese gold market and an outlook at the cooperation between the gold markets of both countries.

The speaker said that China has been the world's largest producer and consumer of gold for many years, even though these figures have declined in 2020 due to the pandemic. In the first 3 quarters of this year, gold consumption in China increased significantly in comparison to the same periods in 2020 and 2019.

Then **Zhao Fanghua** pitched on the market performance of SGE and noted in 2020 SGE implemented effective measures to contain the pandemic, continued to promote business development and support the functioning of the market, including safe and efficient clearing and supply processes. Gold and silver trading volume continued to rise in 2020 with increased market activity by the SGE. In 2020 gold sales in China were hit by the outbreak of the pandemic, leading to an oversupply in the market. This contrasted with the high demand for gold in the international market. As a result, the spread between domestic and foreign prices has decreased and the domestic price has become lower. Since the beginning of this year, against the background of a strong recovery in demand for gold, imports have increased significantly, and price dispersion has gradually returned to pre-pandemic levels.

Continuing the speech, **Zhao Fanghua** spoke about the business initiatives of SGE. SGE actively supports the One Belt, One Road initiative, imple-

ments national policy, actively explores multiple ways of internationalization, and promotes the integration of the Chinese gold market with the international gold market.

Concluding the report, **Zhao Fanghua** noted that SGE is always aimed to be more open and seek common ground for achievements and create a freer and efficient global gold market. As a national platform for precious metals trading, SGE is committed to developing financial infrastructure to promote sustainable development in the Chinese market of precious metals, as well as the convergence of the gold markets of China and Russia.

Zhao Fanghua expressed one's hope for further strengthening cooperation between SGE and Russian precious metals market participants, improving the efficiency of physical gold movement logistics between the two countries, and taking full advantage of physical gold supply and demand in both markets.

Nikita Knyazev thanked **Ms Fanghua** for the esteemed report and turned the floor to **Vladimir Kreyndel**, Executive Director, AMC FinEx Plus LLC with a request to talk about the investments in gold by ETFs.

Vladimir Kreyndel noted that FinEx Plus launched the first ETF for gold on the Russian market a few years ago and that this instrument is one of the most popular among private investors, as well as having a significant turnover on the Moscow Exchange and a very high quality of gold price tracking. **Vladimir Kreyndel** also noted that new

demand for gold through ETFs may come through a decrease in the optimism of individual investors regarding stock markets, and ETFs can be powerful drivers of such demand, but this effect is subject to fluctuations.

At the end of the speech, **Vladimir Kreindel** pointed out the opportunities and main issues on the gold market - gold has not been growing since October 2020, and the opportunity to receive additional income from «gold» instruments by a private investor depends on whether gold will have a catch-up dynamics following the general growth traditional goods; in conditions of a fairly high level of inflation in many countries of the world, there has not yet been an outstripping increase in the price of gold, but if the assumption that gold is a good hedge against inflation is correct, then there will be a significant increase in its price.

The moderator of the session suggested that it would be interesting to compare the above situation with Russian exchange-traded funds and gave the floor to **Alexander Kretov**, Portfolio manager, Tinkoff Capital, a company that launched exchange-traded funds on gold more than a year ago and manages other exchange-traded funds that based on gold, with a request to talk about the results of launching such funds and the profile of the private investor who selects them.

Alexander Kretov said that the shares of the units of the exchange-traded fund "Tinkoff Zoloto" are acquired either by conservative investors who seek to protect their savings from inflation and other shocks or by investors with a moderate risk appetite who reconcile in their portfolio a share

of 10-15% for gold. Alexander Kretov noted that under the management of Tinkoff Capital there are three more exchange-traded funds with partial gold backing and replicating the strategy of the "perpetual portfolio" (such a portfolio includes four asset classes in equal shares - stocks, short bonds, long bonds and gold, with annual rebalancing). These funds are larger and contain more physical gold. This is due to the high demand of investors who have come to the market in recent years in large numbers for standard strategies, that is, those who want to buy a portfolio with one click, and not a separate instrument. Therefore, the company is increasingly inclined to consider gold not as a separate investment product, but as an integral part of some investment product, which, in turn, can be subject to additional investment services. Concluding his speech, **Alexander Kretov** summarized that the profile of a modern individual investor using the example of clients of Tinkoff Capital is very wide - from someone who takes some part of gold into his portfolio to hedge some risks, to an investor using modern FinTech technologies.

The next speaker of the session, **Sergey Schavelev**, Executive Director, Global Markets, Russian Agricultural Bank, devoted his speech to analyzing trends in 2020-2021 from the point of view of a retail bank and the forecast of further developments in the situation. **Sergey Schavelev** noted the following positive trends:

- In 2020, the demand for investment gold coins increased significantly.

- There is a development in terms of new selling channels of the traditional banking products. New players have appeared on the market due to the new banking licensing system, and many «old» players have changed sales channels to remote ones (marketplaces, product showcases).

- Transition in the competition for customers in the price area.

- The boundaries between physical and digital metal are beginning to blur. The regulatory landscape is gradually changing, and for entry-level clients, the opportunity to invest without additional costs is becoming closer and closer.

Sergey Schavelev predicted the relevance of further digitalization of these processes, the creation of additional value around these products, the further blurring of the boundaries between a physical product and a digital one, and not only in traditional banking products but also in digital assets that may also come to the precious metals market.

Igor Saveliev, Head of trade operations, Precious Metals Department, Asian-Pacific Bank spoke about the recent bank's developments with precious metals trading. 2021 was a successful year for the bank and there was a significant increase in the client base and, due to this, an increase in the volume of operations. The bank is looking for an opportunity to sell the precious metals on foreign markets, but it is difficult to compete with the largest Russian banks, so they are more actively working on the Russian interbank precious metals market and organized trading

on Moscow Exchange. Thus, in 2021, the bank began implementing a new strategy for working on the Moscow Exchange – the performance of gold transactions in rubles (TOM). The bank also signed an agreement with the NCC on opening Loco London accounts and will try to carry out transactions in dollars per ounce at organized trading. **Igor Savelyev** noted an interesting trend - this year, the balances of clients-gold mining companies in gold on bank accounts in precious metals of ATB Bank increased significantly and suggested that this is a consequence of the growth in gold prices in 2020 and their slight decrease in 2021 (customers - gold mining companies do not sell gold, expecting a price increase). At the end of his speech, Igor Savelyev noted another new operation for the bank this year - the placement of balances on Moscow Exchange in swap operations against the ruble.

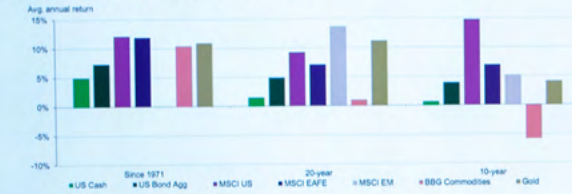
Ivan Kowalew, Director, Global Commodities, VTB Capital, provided an overview of the recent developments in the international precious metals market, its challenges and opportunities. The speaker marked that in 2020 the bank received many opportunities for arbitration, and the post-pandemic year was not easy, the problems, including infrastructure, became more visible due to the inextricable connection between the infrastructure of the global gold market and the Russian market. In addition, **Ivan Kowalew** briefly spoke about the functioning framework of the trade network of physical and impersonal metal in the world and pitched on the problem of the timing of the export procedure in Russia. **Ivan Kowalew** presented a comparison of export procedures in Russia and

Switzerland, from which it follows that the delivery time for precious metals from Russia, considering the preparation of documentation, is 4 days longer. Thus, the international markets for precious metals are highly competitive, as the speed of delivery is one of the key factors of competitiveness in the market. **Ivan Kowalew** also pointed out other problems arising from this - the funding factor (large losses of clients from excessive funding of gold bars) and the bank's benefits foregone when selling gold bars on international markets. As Ivan Kowalew noted, the main message of his speech was the desire of the bank, which is increasing its presence in the global precious metals market from year to year, to be present on this market with metal mined in Russia, which could be delivered from Russia in a time frame consistent with the best world practices.

Then **Nikita Knyazev** provided the Moscow Exchange's view on the development of precious metals markets in 2021. At first, the number of clients has doubled over the year. Secondly, despite the correction in the gold price from the high of 2020, both the volume of trading in precious metals futures and the shares of individuals in them increased. Thirdly, there is an increase in the net assets of exchange-traded funds in precious metals. The spot market also sees an increase in the volume of transactions with gold and an increase in the number of participants in the precious metals market, not only banks but also non-credit organizations. **Nikita Knyazev** pointed out the new opportunities that the Moscow Exchange provided to its participants in 2021, including the provision of direct access to trading for asset management

Strategic case for gold: returns

Average annual return of key global assets in US dollars*



*Source: Bloomberg, ICE Benchmark Administration, World Gold Council
 *As of 31 December 2021. Considerations to US dollar of gold return index for US Cash, ICE 3-month Treasury, US Bond Agg, Bloomberg Barclays US Bond Aggregate, MSCI US, EAFE and EM Index, BBG Commodities, Bloomberg Commodity Index and Gold. April to 1988 (last price 1987). Average annual return is computed by taking the average of each annual yield (in percentage change) over the specified period.



companies, the ability to enter transactions with liquidity providers (Gold Loco London has been introduced), the ability to enter into repo transactions with GCC, which contain precious metals.

Wrapping up the session, **Nikita Knyazev** held a Q and A session with the participants of the session.

SESSION IV. GLOBAL GOLD MARKETS

The moderator, **Mikhail Vasilyev**, Senior Analyst, Sovcombank opened the Session and proposed to discuss the key development trends of the Russian and international gold markets.

Mikhail Vasilyev proposed to start the session with a report by John Reed, Managing Director, Chief Market Strategist, World Gold Council, dedicated to innovations on the international gold market. John Reed focused on the fact that the gold market was returning to normal conditions in 2021 and such a positive dynamic will remain in 2022. The positive dynamics are based on the quick restoration of consumer demand and gold purchases by central banks. At the same time, there is a missing instrument on the market – investments in gold ETFs. This will happen in future as inflation and stagflation will be big issues for the global economy. For the gold market, there are also risks associated with the tightening of the monetary policies of central banks. From the gold mining site, no risks were identified.

Then moderator passed the floor to **Harish**

Chopra, Senior Policy Consultant, India Gold Policy Centre to present a report “Key Trends, Challenges and recent reforms in Indian Bullion Market”. **Mr Chopra** noticed, as opposed to China gold market, almost all demand in India is met by gold import and said that the main drivers of demand are the cultural traditions of India. The long-term demand is determined by income levels of residents, government policies and global gold price trends. In the short-term perspective, the main factors affecting the demand for gold are data on inflation, taxation policies and gold prices. The jewelry demand is more sensitive to long-term factors, while the investment demand in form of coins and bars is sensitive to short-term factors. Indian villagers prefer to buy jewelry for their cultural, religious and investment needs. The consumption pattern in urban belts leans more towards bars, coins, and even digital gold items.

Harish Chopra draws attention to the difficulties faced by the Indian gold market - high import duties on gold, a large unorganized market, limited participation of institutional investors, lack of an effective mechanism for determining prices and standards for gold quality. On the other side, the speaker noted Indian authorities understand the problems and undertake the necessary reforms. In 2020 Bureau of Indian Standards published the Good Delivery Standards in India, Indian commodity exchanges introduced gold options, a single market authority was established - the International Financial Services Centre Authority (IFSCA), hallmarking of gold jewelry made mandatory, and there is a more active interaction between Indian market participants and OECD

to devise a workable implementation plan for responsible sourcing of gold. **Harish Chopra** spoke about the International Bullion Exchange (IIBX) at the Free Trade Zone as the gateway of gold imports into India.

Mikhail Vasilyev asked **Anton Chernyshev**, Junior Commodity Strategist, SberCIB Investment Research, to review the gold market dynamics precisely. **Anton Chernyshev** touched upon economic theory, saying that gold is a protective asset and competes with other protective assets - bank deposits and US Treasury bonds. During a crisis, gold begins to rise in price as deposit and US Treasury rates decline. And vice versa - during the period of economic recovery, gold becomes cheaper, as it becomes less interesting against the backdrop of rising rates. The speaker noted that gold is currently starting to decline as the economy recovers and the Federal Reserve began to tighten monetary policy, and soon it will face even more adjustments due to even tighter Fed monetary policy against the backdrop of an unfavourable inflation situation. At the same time, **Anton Chernyshev** did not rule out the possibility of short-term prospects for the growth of gold price under the influence of new waves of coronavirus and the weak pace of recovery in the US labour market.

The moderator turned the floor to **Anna Morina**, Head of Research, Bank Otkritie Financial Corporation, with a proposal to make a report on “The impact of growth in gold prices on the global gold mining industry”. **Anna Morina** noted the following impact of gold price growth on gold mining



companies in 2020-2021: a significant improvement in financial and market performance, an increase in exploration costs, an increase in metal reserves on their balance sheets. The speaker warned that a reversal in the price of gold could negatively affect the results achieved by these companies and expressed the opinion that an increase in activity in the M&A segment could be an effective solution in this situation, but only for a particular company, and not for the industry. **Anna Morina** also presented a calculation of the gold price necessary for the industry to continue its development. Concluding her speech, the speaker expressed the opinion that the coming decade will be very interesting for the gold mining industry because it started with a very strong performance in the industry but risks becoming one of the most difficult in terms of production and resources.

In concluding, **Mikhail Vasilyev** summed up the session: gold provides good protection for the

investment portfolio against market drawdowns, especially during periods of increased uncertainty. The optimal share of gold in investor portfolios is about 5% of the total portfolio. In terms of gold prices, market analysts agree that the price peak was passed in 2020, and the market is waiting for the price to drop in the range of 1500 - 1700 dollars per troy ounce.

CLOSING ADDRESS

In closing remarks, **Vasily Zablotsky** thanked the speakers and expressed his readiness to take the raised suggestions and proposals on the table of the SRO NFA platform to develop new solutions needed for the market. **Vasily Zablotsky** pointed out that all the materials of the Forum, including its magazine, will be available to the Forum par-

ticipants on the broadcast platform even after the end of the event.

In conclusion, **Vasily Zablotsky** once again thanked the Platinum sponsors of the Forum - SberBank and World Gold Council, Gold sponsors - VTB Bank, Moscow Exchange, Krastsvetmet, Silver sponsors - Promsvyazbank, Sovcombank, TBSS, Otkritie Bank, Forum partners - BANK URALSIB, as well as Russian Agricultural Bank, with the support of which the Forum was held.



Self-regulatory organization «National Finance Association»
10, Bolshoy Sergievsky pereulok, Moscow, 107045, Russia; Phone: +7 (495) 980-98-74; E-mail: info@nfa.ru; www.nfa.ru; www.financevent.ru

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