

LBMA END OF YEAR UPDATE



Ruth Crowell, CEO



Wednesday, 3 December 2025

A Year in Review: Engagement Timeline



March

Ruth Crowell receives Freedom of the Goldsmiths Company.
LBMA updates the ethical Russian Integrity Forum, September on QR, including a live demo from Emmy Richardson.
LBMA's Assaying and Refining Conference.
Ruth Crowell addresses the Precious Metals Future Forum in Frankfurt.



May

OECD Waste Forum in Paris. Neil Harby, Alan Martin, and Ruth Crowell meet Chenyan (delegates) and attend coal society roundtable.
Edi Tully conducts engagements with the IAU.
LBMA team attend London Platinum Week events.

January

An LBMA team joins the World Money Fair in Berlin.



April

Several members of the LBMA team attend IBA Gold Auction.

February

Some of the LBMA Executive take part in Investing in African Mining Podcast, joining speakers including the World Gold Council and World Bank Group. Annual and Break news: Gold Mining Dinner and Discussion, and Women in Mining (webinar).



June

Meeting in Mexico Summit, Chicago. Neil Harby sets out panel discussing bringing AGM gains into formal financial systems and fostering global market access.
Ruth Crowell gives presentation on QR and other key LBMA strategic developments at Asia Pacific Precious Metals Conference in Singapore.



Edi Blight and Alan Martin attend SPMA Annual Conference to speak on LBMA's sustainability and responsible sourcing work.
Ruth Crowell joins Bloomberg Insight with Harshini Arora.

July

Several members of the LBMA team attended the Goldsmiths anniversary.
Edi Tully and David Gerratt continue Market Maker reviews.
Strategic updates given at LBMA's Annual General Meeting.



September

Edi Tully, Neil Harby and Ruth Crowell represent LBMA at the LPMW New York Platinum Week, including at the LBMA/JPMA Cocktail Party.
Ruth Crowell speaks at the India Gold Conference in New Delhi on LBMA initiatives and programmes, visiting to the Indian bullion market, where Dr Nitika Hothi gives XRF Spectroscopy workshop.



November

August

LBMA leadership at the Physical Bank attend US Trade Committee, with LBMA delivering responsible sourcing to the US Trade Committee.
LBMA delivers responsible sourcing to the China, in collaboration with the China Association, at the China Gold Festival.



ANNUAL REPORT 2025

Annual Report 2025

NOW AVAILABLE

FEEDBACK FROM MEMBER SURVEY – 83% ACHIEVED

Background: Following last year’s comprehensive three-year strategy survey, LBMA run shorter pulse surveys in the intervening years.

2025	153 responses	99 different companies	52% of Membership base (189 total)	83% satisfaction rating
2024	133 responses	133 different companies	76% Membership base (175 total)	70% satisfaction rating
2023	99 responses	66 different companies	45% of Membership base (160 total)	85% satisfaction rating

Positive Feedback

- Strong feedback on conference & training.
- Staff seen as helpful, better website content & good coverage of market activity & regulatory updates.
- Viewed as active across working groups, outreach, and support outside UK.

Improvement Insights

- **Communication:** quicker responses, clearer contact points, & more transparency on how LBMA manages compliance work.
- **Structure:** Fewer overlapping queries & better alignment across committees & audit processes.
- **Regional focus:** More events in Asia & Africa, clearer positions on economic issues, & more involvement in consultations. More training was another common request.

MEMBER ENGAGEMENT

Action Plan



Streamline Communication

Building accessible communication channels

Actions:

Member contact audit process

Review and confirm Relationship Management allocations

Implement new Member campaign automation



Inclusive Participation

Ensuring opportunities for Members to engage with LBMA

Actions:

New Members and GDL representation Committees

Targeted engagement at key events



Regional & Global Engagement

Creating stronger connections beyond London

Actions:

Established Asia Working Group

Leadership outreach at global engagement events



Industry Insight & Innovation

Empowering Members with knowledge & market intelligence

Actions:

Improved access to Member communications and updates

Increase training & education programme

LBMA Strategic Plan 2025-27

Sustainability

Advancing standards and driving industry transition

- Advancing the Audit Programme
- GDL Sourcing of Responsible ASM
- Value Chain Engagement
- Improving LBMA Sustainability
- Biodiversity, UN SDGs Climate Change

Technology

Physical Market Enhancements

GDL innovates as the global standard

- Gold Bar Integrity ecosystem
- Advancing London Market Infrastructure
- Advancing Proactive Monitoring Requirements
- Defining green/transition aligned products (recycled gold, etc.)

Governance

Financial Market Enhancements

Increased client confidence in transparent, accessible market

- Gold as HQLA
- Infrastructure and Settlement
- Transparency (trade reporting, forward benchmark, spot price)
- Digitalisation/Tokenisation
- Working Group/Forum

Business Model

Strategic Partnerships

Expanding reach and influence by bringing market bodies together

- Highly accessible with presence in all key markets
- Global engagement strategy
- Industry innovation
- Strategic events and education programme
- Member regional groups

Data

#BeyondTheBar



**Powering progress through
innovation, governance and
transparency**



**Trusted data:
stronger markets**



**Helping the market go
beyond the bar,
creating a trusted precious
metals industry**

Pushing Progress

What LBMA is doing to advance standards for the global industry



Strategic Partnerships

Expanding reach across all key markets

See Lili Meckler & Edel Tully for more information.



Sustainability

Driving higher standards across the value chain

See Nirali Shah & Alan Martin to get involved.



Gold as HQLA

Advocating gold's role in financial stability

See Edel Tully to join the coalition of the willing.



Gold Bar Integrity

Strengthening market confidence through data

See Ed Blight & Lili Meckler for more information.

Stronger Markets



Financial Services Strategy

Following feedback from Market Makers & other Members looking at new services & bullion market contingency planning.

Update:

London Gold Market Working Group meeting took place on 21 November.



US Tariff Engagement

LBMA has continued to liaise with COMEX, WGC, Silver Institute and US authorities to provide clarity on the tariff position for bullion imports.

Update:

Request for Clarification to US Customs regarding silver.



Basel Committee Engagement (LCR)

Strengthening HQLA case with updated market evidence and risk calibration insights for regulatory engagement.

Update:

Positive engagement with central banks and prudential regulators on HQLA recognition supported by incoming Chair.



Global Perspective & Academic Support

Expanding international engagement (Australia, Canada, Germany, India and the UK) on market liquidity, integrating insights from non-clearing banks & academia.

Update:

Independent academic paper published & supportive: [SSRN](#) & [SUERF](#).

Sustainability & Responsible Sourcing

Fast-tracking Transparency
Enhancing Audit Programme
Driving Global Alignment

**Strengthening trust,
accountability, and resilience
across the global precious metals
market**



See the full strategy & progress in
our 2025 SRS Report



Global Precious Metals Conference 2026

Sorrento, Italy
Hilton Sorrento Palace
4 - 6 October 2026

REGISTER NOW

www.lbma.org.uk/events