

GOLD RUSH IN SINGAPORE

(The following extract from a 'Note' sent by C.M.Ramachandra, political columnist of "Frontline" will be read with interest by our readers. Revival of interest in gold mining and bringing to a stage of production the numerous occurrences of gold lying neglected has to be once again emphasized. - Ed.)

"Join the Singapore Gold Rush !" - this was the slogan raised by the Singapore mint to back the release on August 4, 1992, of gold coins of various denominations. They were issued by the Board of Commissioners of Currency and backed by the Singapore government for their face value and quality. Gold is respected highly in the national economy of Singapore, the island nation in the Pacific region and a neighbour of India. Though a speck, when compared to India in size and other respects, the tiny nation has emerged, already, as an economic giant, in less than 25 years from its birth as a nation. Its prosperity has to be seen in order to be believed.

The blurb accompanying the investment invitation says, "Beat the rush and make sure you capture one before it is too late". It goes to coax the intending investor, "it is not only art minted in pure gold but also a durable storage of wealth, for it is a good investment as good as investing in gold". In contrast, in India, for two decades or more, gold, which has emotional and practical appeal for all people, irrespective of economic status, for ages, was a prisoner of the caprices of the government, which had imposed the gold control order. The order has since been withdrawn, mercifully, much to the delight of the geologist who swears by the rewarding potentialities for gold in the national economy.

In Singapore gold officialise, gold is "beauty to behold and a treasure for ever". It is a reference to the "Lion" gold coins, glorified as inspirational and every bit the symbol of Singapore's success and prosperity. The appeal is further rubbed in "you can be the 'proud owner' of a whole series of lions, immortalised in 1992 Singapore Lion Gold bullion coins, highly valued for their 999.9 fine gold content and its beautifully crafted designs".

This precious collection of coins also features the good luck monkey of the Chinese alamac, sitting auspiciously under the golden lion - majestic, strong, and inspirational. The gold coins carry a face value of S \$100, S \$50, S \$10 and S \$5, in separate 4000 pieces according to weight and another 6500 pieces available for sale worldwide.

Singapore's glamour of gold jewellery is deep seated. There is a very large string of well-laden jewellery shops generously sprinkled all over the city. The display is breath-taking and tempting. One could see almost every Chinese girl and woman and also Malay girl and woman sporting a dainty necklace of gold, not to speak of other forms of gold jewellery like rings and bangles and ear rings.

In 1992 November-December, when world gold prices were attractive for the people, the world Gold Council, an international organization dedicated to the promotion of gold worldwide, initiated a buy gold jewellery promotion campaign which was almost poetic in content to heighten the glamour and appeal of gold.

Singapore is an active centre for the physical gold trade. There are no controls on the movement of gold. Gold bars, coins or ornaments can be freely imported and exported. The amount of gold imported by Singapore in 1991 was about 265 tonnes.