

Remembrance Day service at Kranji War Memorial after two-year hiatus

Officials laying wreaths at the Kranji War Memorial on Sunday. This year's Remembrance Day service was held in person after a two-year hiatus due to the Covid-19 pandemic. The annual event is held to honour those who lost their lives as a result of conflict or terrorism. About 600 members of the diplomatic corps, Singapore and foreign military representatives, religious leaders and the public attended the ceremony. British High Commissioner to Singapore Kate Owen delivered a speech in which she offered respect to the fallen heroes for their service and sacrifices. Ms Owen also paid tribute to the late Queen Elizabeth II, who served as both commander-in-chief of the armed forces and as patron of the Royal British Legion for 70 years, saying that she was a veteran of service known to all. After the service, 30-minute tours of the war cemetery took place, offering insights into the role played by Commonwealth personnel during World War II. ST PHOTO NG SOR LIAN



Consumers go for gold as they seek hedge against rising inflation



Jewellery chains and online platforms that allow consumers to buy physical gold say demand has increased in recent months. ST PHOTO GAVIN FOO

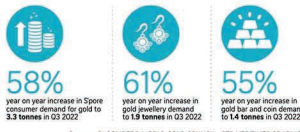
Demand for jewellery, bars and coins jumps 58% to 3.3 tonnes in third quarter

Prisca Ang

Investors looking for a hedge against inflation are turning to gold, although prices of the precious metal have fallen this year as overall demand declines. Consumer demand here – comprising jewellery, bars and coins – surged 58 per cent year on year to 3.3 tonnes in the third quarter, up from 41 per cent growth in the second quarter and 18 per cent in the first, said the World Gold Council. Jewellery chains and online platforms that allow consumers to buy physical gold told The Straits Times that demand has increased in recent months as customers seek an inflation hedge. Cryptocurrencies, another alternative asset, have lost their shine amid a price rout and high-profile collapses. Mr Ng Keen Sean, chief executive of Asial Lifestyle, estimates demand at its jewellery chain Goldheart rose 50 to 60 per cent in the third quarter over the same period in 2021. Consumers also buy gold to hedge against the weakening of their countries' currencies, as the precious metal is denominated in United States dollars, he noted. "Last year, we also came from a low base as pandemic restrictions

were still in place. This year, we are seeing a bit of a catch-up. Going into next year, demand could stay at this level but without the same year-on-year growth," said Mr Ng. While individual consumers are getting the gold bug, other investors are shifting to higher-yielding assets as interest rates rise. Excluding over-the-counter trades, global investment demand for gold fell 47 per cent in the third quarter, said the World Gold Council. Spot gold – the price at a particular time – dipped by 8 per cent from July to September and has fallen around 12 per cent since its peak in March. It regained strength on Friday on the likelihood that the US Federal Reserve will slow its pace of interest rate hikes after US inflation cooled. Asian buying trends to pick up when prices drop. Bloomberg reported in October that prices in some regional markets have spiked as demand outpaces supply. The return of celebratory occasions after Covid-19 restrictions were loosened has also contributed to the higher demand, said SK Jewellery Group general manager Angelina Lau, who added that consumers might buy gold items before 2023's goods and services tax hike. However, she noted that gold

Demand grows for gold even as prices tumble



SOURCES: BLOOMBERG, WORLD GOLD COUNCIL, STRAITS TIMES GRAPHICS

jewellery is not a commodity, and demand depends on the "design, craftsmanship and gifting purposes, not solely on prevailing market prices". Ms Charis Koh and her fiancée selected \$4,500 worth of si dian jin – betrothal jewellery comprising a bracelet, bangle, necklace and a pair of earrings – at Goldheart in October ahead of their upcoming wedding. "Usually people have the impression that gold is old-fashioned, but I liked that the designs (of the items) were not just simple,

but also elegant, with yellow and white gold intertwined. This makes it very versatile for everyday wear," said Ms Koh, 30, who works in advertising. More people are also buying physical gold through digital platforms. Mr Ben Davies, chief operating officer and co-founder of Hugobase, said the wealth management app has seen a 25 per cent increase recently in users here adding to their gold investments. Users can round up purchases made through the Hugobase Visa debit card to the nearest dollar and invest the excess funds in physical gold. At book health.gov.sg/flu residents can first type in their postal code to see a list of participating clinics nearby or whether their preferred clinic is on the list. Participating clinics are on the Community Health Assist Scheme (Chas), which provides Singaporeans with subsidised medical and dental care. Residents can then book a slot via the appointment system at a clinic of their choice. Those aged six months and older are eligible to receive a flu jab to reduce the risk of infection and its complications. The Ministry of Health strongly recommends it for certain groups of people who are at higher risk of developing serious influenza complications, such as seniors aged 65 years and above, people with chronic medical conditions and pregnant women. The vaccination is not free, but Singaporeans who are eligible for subsidies at Chas GP clinics will pay a fee capped at \$9 for the Pioneer Generation, \$18 for the Merdeka Generation or those with the Chas Blue or orange card, and \$25 for the Chas green card or Non-Chas cardholders. This will change in the second half of 2023 for those aged 60 and above, if they sign up with a GP under the Government's new preventative care strategy, Healthier SG. If their GP deems that they need nationally recommended vaccinations, such as for the flu, they will be free. The flu vaccination is fully subsidised for children aged six months to below five years, as well as children and adolescents aged five to 17 years old who have medical conditions. The health appointment system was launched by Open Government 3.0 (OG3) division of the Government Technology Agency – in mid-August 2022 to improve pre-consultation take-up rates among those aged 65 years and older. It is a recession-neutral, and the possibility of a US recession could have driven investments into gold, said Mr Chwe. "As global economic conditions are expected to weaken, the aggressive rate hikes by the Fed could drive the economy into a recession next year, and the possibility of a US recession could have driven investments into gold," said Mr Chwe. prisa@spsh.com.sg jcoyeteo@spsh.com.sg

Singapore residents can go online to book flu jab at GP clinic

Joyce Teo Senior Health Correspondent

Residents can now book an appointment for an influenza vaccination with more than 580 general practitioners (GPs) through a government health appointment system. At book.health.gov.sg/flu residents can first type in their postal code to see a list of participating clinics nearby or whether their preferred clinic is on the list. Participating clinics are on the Community Health Assist Scheme (Chas), which provides Singaporeans with subsidised medical and dental care. Residents can then book a slot via the appointment system at a clinic of their choice. Those aged six months and older are eligible to receive a flu jab to reduce the risk of infection and its complications. The Ministry of Health strongly recommends it for certain groups of people who are at higher risk of developing serious influenza complications, such as seniors aged 65 years and above, people with chronic medical conditions and pregnant women. The vaccination is not free, but Singaporeans who are eligible for subsidies at Chas GP clinics will pay a fee capped at \$9 for the Pioneer Generation, \$18 for the Merdeka Generation or those with the Chas Blue or orange card, and \$25 for the Chas green card or Non-Chas cardholders. This will change in the second half of 2023 for those aged 60 and above, if they sign up with a GP under the Government's new preventative care strategy, Healthier SG. If their GP deems that they need nationally recommended vaccinations, such as for the flu, they will be free. The flu vaccination is fully subsidised for children aged six months to below five years, as well as children and adolescents aged five to 17 years old who have medical conditions. The health appointment system was launched by Open Government 3.0 (OG3) division of the Government Technology Agency – in mid-August 2022 to improve pre-consultation take-up rates among those aged 65 years and older. It is a recession-neutral, and the possibility of a US recession could have driven investments into gold, said Mr Chwe. prisa@spsh.com.sg jcoyeteo@spsh.com.sg