

Emirates Gold dmcc awarded Dubai Good Delivery Status

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Country: Swaziland

Client(s): Dubai Metals & Commodities Centre

Dubai Metals and Commodities Centre (DMCC) has announced the latest member to receive Dubai Good Delivery (DGD) standard. Emirates Gold dmcc is the first local gold refinery to be added to eight approved international firms holding the DGD standard. The DMCC Gold Physical Committee has approved Emirates Gold's application after the British Standard Institute (BSI) tests of EG gold bars met qualifying criteria for DGD status. Emirates Gold dmcc (EG) was established in Dubai and has been part of the DMCC free zone community since 2003. EG's activities include refining of gold & silver, foundry, die making and minting of coins & medals. EG's key markets are Middle East, Far East and Africa. EG method & equipment used for assaying, weighing and quality control is consistent with the Swiss Metal Control and its production capacity is approximately 250 to 300 tons per year of Kilo gold. In line with its ambitious drive to promote international standards for the local and regional trade, DMCC has developed the Dubai Good Delivery standard. This standard, specifically designed for small gold bars does, in DMCC's view, fully complement the London Good Delivery standard for large 400-ounce bars. The creation of this standard improves tradability and distribution of small bars and enhances the reputation of approved refineries. By ultimately increasing confidence in the quality of gold bars for the local and regional markets, this system in turn creates extra trade finance activities. Approved bars will also meet delivery requirements for the Dubai Gold & Commodities Exchange (DGCX) thus easing processes for participants. Mr. Mohammed Shakarchi, Managing Director of Emirates Gold dmcc said: "We are very pleased with the recognition this brings to our company and our gold products. We believe this further confirms our product adherence to international standards and allows us to capitalize on the international and regional trading opportunities that will be available through DGCX which will be launched next month." Mr. Colin Griffith, Executive Director of Gold & Precious Metals, DMCC said: "Emirates Gold is a good example of how companies from the region and beyond will be able to obtain internationally recognised status from DMCC, and have the opportunity to offer their gold for trade over the region's biggest exchange for gold, DGCX. We welcome Emirates Gold dmcc and extend invitation to all regional and other gold refineries that wish to obtain this world class status, and intend to trade on DGCX." The Dubai Good Delivery List of approved international refineries includes AGR Matthey of Australia, Argor-Heraeus SA, Johnson Matthey Hong Kong Limited, PAMP SA, PT Antam of Jakarta, Rand Refinery Limited of South Africa, Valcambi SA and Metalor SA.