

First shipment of UAEGD-compliant gold exported to Indian International Stock Exchange

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ABU DHABI, 7th December, 2022 (WAM) --The UAE has announced the exportation of the first shipment of gold exports that conform to the UAE Good Delivery (UAEGD) standard to the International Bullion Exchange of India (IIBX).

The UAEGD is a standard that provides a framework for the gold sector, in line with international best practices. It covers quality and technical specifications of refineries and gold production facilities in the UAE.

This was announced by the Emirates Gold Bullion Market Committee, which oversees the organisation and development of the national gold policy in the UAE and seeks to raise the efficiency of UAE exports of this strategic commodity.

The committee noted that the UAEGD provides a guarantee of quality and trustworthy technical criteria for gold refining and production, which increases the confidence of global markets in gold exported from the UAE.

Dr. Thani bin Ahmed Al-Zeyoudi, Minister of State for Foreign Trade and Chairman of the UAE Bullion Market Committee, said, “The deal is an important step and an added value to the UAE standard for good delivery of gold that will help strengthen the UAE’s position as an international trading center for gold, and represents one of the fruits of the comprehensive economic partnership between the two nations.”

“The UAE’s participation in global gold trading will enable the country's refineries and other national companies to gain reliable and reliable access to global markets, while continuing to adhere to best practices and international standards.”

The deal consists of exporting about 100 kilograms of gold worth \$4 million from the Emirates Gold Refinery to the Indian International Bullion Exchange, according to the Emirates Standard for Good Delivery of Gold. For his part, Anto Joseph, CEO of the Emirates Gold Refinery, said, “We feel proud of the completion of this deal, which enhances international confidence in the UAE’s national gold exports, and sends optimistic messages to investors in that vital sector in the UAE and India. The partnership and cooperation with the Indian

Stock Exchange deepens channels cooperation, encourages the conclusion of more deals, and will work to increase UAE exports during the next stage.”