



DMCC Forges Strategic Alliance with the World Gold Council to Advance Gold Industry in the UAE

- *Joint work programme focusing on several key initiatives to drive positive change across the entire gold value chain*
- *WGC inaugurates new regional headquarters for the Middle East in DMCC*
- *DMCC continues to cement the position of the UAE and Dubai as a leading global hub for gold trade*

5 March 2024

DMCC – the world’s flagship free zone and Government of Dubai Authority on commodities trade and enterprise – has signed a Memorandum of Understanding (MoU) with the World Gold Council (WGC) Middle East, solidifying a partnership aimed at advancing the gold industry in the UAE and the wider region.

The MoU outlines a comprehensive joint work programme, focusing on key initiatives including tackling hand-carried gold in illicit trade, implementing an annual training plan for the gold industry, engaging bullion banks, establishing retail gold investment principles, and conducting consumer research in the gold market.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *“As one of the largest gold hubs in the world, Dubai has a crucial role to play in advancing the global gold industry in line with the highest possible standards including the UAE Government’s responsible sourcing frameworks. This strategic alliance with the World Gold Council adds to a number of important agreements DMCC has brokered with gold industry leaders in recent years, underscoring our commitment to building and scaling up innovation, integrity, and sustainability. Together, we will set new standards of excellence and facilitate greater accessibility and trust for market participants globally.”*

The partnership between DMCC and WGC Middle East underscores a shared commitment to drive positive change throughout the entire gold value chain, facilitating the exchange of knowledge and professional expertise to advance innovation, research and development within the regional gold industry.

David Tait, CEO, World Gold Council, said: *“Our joint programme of work with DMCC is an important component of our strategic Gold247 initiative that is focused on improving integrity and trust in the gold market around the world. We look forward to collaborating with DMCC to build a more accessible and trusted gold market for the benefit of all participants in the region and beyond.”*

Andrew Naylor, Head of Middle East and Public Policy, World Gold Council, added: *“The UAE is a pivotal market for the gold industry, acting as a major hub for trade, investment and innovation. Through our presence in the Middle East and our collaborative initiatives with key stakeholders such as the DMCC, we aim to enhance the gold market’s integrity, transparency and efficiency. This programme is just the beginning of our long-term commitment to contribute to the integrity and improvement of the regional gold market.”*



About DMCC

Headquartered in Dubai, DMCC is the world's most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai's position as the place to be for global trade today and long into the future.

www.dmcc.ae

Almas Tower
Jumeirah Lakes Towers
P.O. Box 48800, Dubai, UAE
+971 (0) 4 424 9600
dmcc.ae

**MADE
FOR
TRADE**