

Press release

**WORLD GOLD COUNCIL AND DUBAI MULTI COMMODITIES CENTRE (DMCC)
COLLABORATE TO COMBAT ILLICIT HAND-CARRIED GOLD TRADE**

Dubai, 21 November 2023 – In a move to address the challenges posed by the illicit trade of hand-carried gold, the World Gold Council (WGC), in collaboration with the Dubai Multi Commodities Centre (DMCC), has announced a strategic initiative. This project will seek to strengthen and standardize international regulations and procedures, addressing a crucial gap in the responsible sourcing and trade of gold.

Together, the two organisations will convene a group of industry stakeholders to identify the key challenges on both legitimate and illegal aspects of hand-carried gold and will conduct comprehensive research and analysis on the scale of illicit gold trade, focusing on the role of hand-carry methods. The result will be a set of policy recommendations that will address the forms of gold that can be hand-carried, definitions of acceptable personal limits, and the establishment of standardized customs declaration and digital tracking processes.

Andrew Naylor, Head of Middle East and Public Policy, World Gold Council, said:

“While the majority of gold is responsibly traded through a formal network, hand-carried gold does play a role in illicit trade, and our collaboration with DMCC is pivotal in addressing that challenge to the integrity of the global gold market. This is also an important component of our strategic Gold247 programme, focussed on improving integrity and trust. Together, we aim to establish a framework that tackles the current challenges and also paves the way for a more secure and responsible future in the gold trade.”

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, added: *“Stricter measures on hand-carry gold are an urgent priority. The positive impact that this initiative will have on the legitimate gold mining communities across the world is immeasurable. This is a prime example of how Dubai and the UAE are demonstrating a true desire to enact positive industry reforms, so we are proud to be working alongside the World Gold Council on this crucial matter.”*

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World Gold Council

We are a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Our team of experts builds understanding of the use case and possibilities of gold through trusted research, analysis, commentary, and insights. We drive industry progress, shaping policy and setting the standards for a perpetual and sustainable gold market.

You can follow the World Gold Council on Twitter at @goldcouncil and LinkedIn.

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