



DMCC Completes Land Sale Transaction in JLT with REIT Development to Build a Blockchain Enabled Precious Metals Refinery in Dubai

- *The agreement brings the largest Blockchain-enabled precious metals refinery and storage facility in the GCC*
- *The first-of-its-kind facility will refine and store gold, silver, platinum, palladium, rhodium*
- *The innovative refinery to be completed in the last quarter of 2022*

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DMCC – the world’s flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – announced the signing of a sale and purchase agreement (SPA) with **REIT Development** to establish the largest precious metals refinery and storage facility across the GCC and the first to be completely enabled by blockchain in the GCC.

As part of the agreement, REIT Development acquired industrial land strategically located in DMCC’s Jumeirah Lakes Towers (JLT) vibrant business district. DMCC has premium plots for sale across JLT, which are attracting significant interest from a diverse range of investors and developers, all in search of a dynamic destination to do business.

The facility will refine and store precious metals including gold, silver, platinum, palladium and rhodium, which will be tokenised on goldexchange.com. Gold Exchange DMCC, a secured trading platform, will provide access to financial assets in the form of stablecoins namely GoldCoin, SilverCoin, PlatinumCoin, PalladiumCoin and RhodiumCoin. Each Ethereum-based token will represent the current value of one gram of each metal and can be traded on the exchange. The tokens will be physically backed by the precious metals at DMCC’s secure storage facility, meaning they can be traded with confidence.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *“The gold and precious metals industry is at a tipping point, but without a doubt, there are boundless opportunities that lie beneath the uncertainty of a post-pandemic world. Signing this agreement with REIT Development underscores the crucial role that DMCC plays in tapping the UAE and the emirate on the world map as a leader in the precious metals industry through the deployment of cutting-edge technology such as blockchain. The gold and precious metals industry is expected to witness significant growth in the coming period and through similar agreements, we can advance the industry as a whole.”*

The first-of-its-kind facility by REIT Development – a leading organisation specialised in precious metals and blockchain technologies – will be completed in the last quarter of 2022. As part of the ongoing commitment to provide robust infrastructure and innovative platforms to individual traders and stakeholders operating in the gold and precious metals industry, this new facility will strengthen DMCC’s position as a global hub for precious metals and a leader in technological advancements.



Mike De Vries, Chief Operation Officer, REIT Development, said: *“Blockchain technology can enable more transparent and accurate tracking of precious metals, ensuring there is no ‘dirty gold’ in circulation and illicit trades. Our 100,000sqft precious metals refinery and storage will create a decentralised immutable record of all transactions, making it possible to track all precious metals that are refined in our refinery and eventually sold internationally to over 150 countries. Customers who buy our products or use our storage can verify all the information in the blockchain. We believe that by 2025 every precious metals refinery and storage facility will be in the blockchain, let us lead the way.”*

Paul Ashton, Executive Director – Property, DMCC, said: *“DMCC has successfully established a dynamic business district at Jumeirah Lakes Towers that has redefined the ease of doing business. The appeal of Dubai as a prime destination, combined with our world-class market infrastructure, state-of-the-art facilities, business-friendly environment and unparalleled investments in digital solutions, provide the ideal proposition for any business looking to grow and set operations in the region. This land sale with REIT Development is testament to the great market confidence in Dubai and DMCC.”*

In February 2021, Ahmed Bin Sulayem joined the advisory board of the Swiss Government-supported blockchain investment company CV VC following an earlier agreement between DMCC and CV VC and CV Labs. This partnership will bring a leading blockchain and cryptographic technologies ecosystem to Dubai. In 2020, DMCC also signed an agreement with Innogy, a China Government-backed incubator pioneering science, tech and education ecosystems to usher in a new wave of innovation to the UAE.

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.

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