

# Gold and Precious Metals

DMCC has played an instrumental role in building Dubai into one of the leading physical gold markets, positioning the emirate as a global hub for the gold supply chain. Today, Dubai is known as ‘the city of gold’, and accounts for roughly 15% of global trade of the precious metal, most of which is through DMCC’s free zone.

DMCC has built infrastructure and developed products and services including a precious metals vault, jewellery design and manufacturing facilities and gold bullion coins. DMCC further enhances gold trade through its various platforms, namely the Dubai Gold and Commodities Exchange (DGCX) and DMCC Tradeflow.

Most recently, DMCC has partnered with various entities to revolutionise the way gold is traded by tokenising the precious metal and backing up the crypto assets with gold verified on its Tradeflow platform. Through such innovations, DMCC is ensuring the long-term success of gold in an ever-more technology driven world.

## Quick Facts and Stats

- In 2023, the UAE’s foreign trade in precious metals reached AED 494 billion (USD 134 billion), an increase of 41% compared to the year before.
- Between 10% and 15% of gold traded globally passes through Dubai every year, making the emirate one of the world’s top three physical gold trade hubs alongside Switzerland and the UK.
- Gold bullion is exempt from VAT in the UAE.
- Dubai’s connectivity to producing and consuming nations allows the UAE to act as a central hub that facilitates the global gold trade.
- DMCC’s Dubai Precious Metals Conference is one of the industry’s top events, convening key players to discuss the challenges that the industry faces and the opportunities on offer.
- DMCC has over 2,500 member companies in the gold and precious metals sector.

## DGCX

- The Dubai Gold and Commodities Exchange (DGCX) is a subsidiary of DMCC, forming part of DMCC’s comprehensive approach to supporting the global gold sector.
- DGCX commenced trading in November 2005 as the first derivatives exchange in the Middle East and North Africa region. Today, it achieves average daily trade volumes of around 40,000 lots, closing the year 2022 with USD 162 billion total value traded making it the region’s largest derivatives exchange.
- The first gold futures contract was launched on DGCX platform in 2005. Since then more than 5.4 million lots have been traded.
- DGCX’s Shariah-compliant Spot Gold contract was launched in 2018 to provide an opportunity for Islamic funds and investors to diversify their portfolios efficiently by investing in gold. DGCX expanded its precious metal product suite, including physical gold and spot gold futures contracts in 2022, providing excellent sources of liquidity in the gold market used by banks, financial institutions, and gold traders.
- In 2023, DGCX launched the GCC’s first Shariah Compliant Silver Spot Contract, which has since trade over 50kg of silver bars.
- Aside from its primary focus on gold and other precious metals, DGCX also offers access to asset classes such as currencies, equities, and hydrocarbons.

## DMCC Tradeflow

- DMCC Tradeflow, a fully digital registry for the possession and ownership of commodities stored in UAE-based facilities, registered over 164,000 Islamic finance transactions in 2023, reaching a total value AED 1.91 trillion (USD 445 billion), a 17% increase over 2022.
- 144 kilos of gold were tokenized using Tradeflow warrants in 2023.
- DMCC Tradeflow was launched in 2012 to address a gap in the regional trade finance market and has witnessed a substantial year-on-year increase in transactions, driving the platform's expansion.
- DMCC Tradeflow now provides a range of online services specifically designed to facilitate collateral financing, jewellery financing, and provide Islamic finance solutions.
- Through partnerships with Comtech Gold and SafeGold, DMCC Tradeflow also backs a range of tokenised gold products, providing enhanced visibility and security to the easily traded crypto asset class.

## DMCC's Gold and Precious Metals Industry Leaders



### **Ahmed Bin Sulayem**

*Executive Chairman and Chief Executive Officer | DMCC*

Ahmed Bin Sulayem is the Executive Chairman and Chief Executive Officer of DMCC and has driven its growth from a start-up of 28 member companies in 2003 to one of the world's leading international business districts in 2024 with over 25,000 members. Since DMCC's establishment, Ahmed has closely worked with stakeholders across the UAE and the world to grow the global gold trade and cement Dubai's role within it.



### **Maryam Al Hashmi** | *Director of Precious Metals and Commodities | DMCC*

Maryam Al Hashmi is DMCC's Director of Precious Metals and Commodities and is the UAE Kimberley Process Director. Within her dual role, Maryam is responsible for the overall strategy and operations of the Dubai Design Academy (DDA), DMCC's precious metals workstreams, and ensuring that the Kimberley Process operates efficiently across the UAE to stem the trade of conflict diamonds in the country.

## Regulation

- DMCC is a business district and ecosystem for companies to operate and trade with confidence. This includes facilities and services tailored to those operating in the precious metals industry.
- DMCC is not involved in the regulation of the gold industry in Dubai or the UAE, including the import, refinement, and (re-)export of gold. All regulation is carried out at a federal level by the Ministry of Economy.
- The UAE Ministry of Economy established the Emirates Bullion Market Committee to unify national efforts to enhance oversight of the gold sector. The Emirates Bullion Market Committee oversees the UAE Good Delivery Standard for Gold, which was launched in November 2021.
- This is a national standard that lays out the quality and transparency specifications for gold traders and refiners in the UAE. It was established in accordance with the latest international best-practice standards from the Organisation for Economic Co-operation and Development (OECD).

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**DMCC. Made for Trade.**

For more information, visit [www.dmcc.ae](http://www.dmcc.ae).