

First UAE-based silver refiner achieves international ranking with inclusion in DMCC approved list

Posted on: Tuesday January 9 , 2007 12:00:00 AM (GMT+4)



Emirates Gold DMCC awarded Dubai Good Delivery status for silver
Silver manufacturing in UAE to get significant boost

Dubai Multi Commodities Centre (DMCC) today announced that Emirates Gold, the only silver refinery in the UAE, has been awarded the Dubai Good Delivery (DGD) status, thereby enabling it to achieve international ranking.

The inclusion of Emirates Gold into DMCC's approved list of silver refiners is expected to give silver manufacturing in the UAE a significant boost, as silver traders do not have to turn to international suppliers for their requirements.

The DGD standard was introduced by DMCC in 2005, in a move to promote international standards and increase confidence for the local and regional trade, as well as provide the delivery standard for the Dubai Gold & Commodities Exchange (DGCX).

With this award, Emirates Gold DMCC joins the ranks of 14 other international firms that have obtained a listing on the DMCC-approved list of silver refiners. The DMCC Precious Metals Physical Committee has awarded the DGD status to Emirates Gold DMCC after the refinery successfully met DMCC's quantitative and qualitative criteria.

Refining is an important aspect of the precious metals industry and is the first step to establishing a full-fledged manufacturing industry," said Colin Griffith, Executive Director of Gold & Precious Metals, DMCC, and Chairman, DGCX. DMCC has devised the Dubai Good Delivery (DGD) standard for silver refiners to monitor product adherence to international standards and generate increased trade finance activities, by enhancing the reputation of approved refiners."

He continued: As the only silver refiner in the country, Emirates Gold DMCC's entry into this exclusive list of approved refiners highlights the growing significance of manufacturing to Dubai's precious metals trade. Emirates Gold DMCC is a shining example of how companies from the region will be able to obtain internationally recognised status from DMCC, and have the opportunity to offer their silver for trade over the region's biggest exchange for silver, DGCX. We hope this will be the first step towards attracting more local players into the gold and silver manufacturing industry."

With the growing importance of the silver trade in Dubai, Emirates Gold DMCC is an important addition to the existing refiners accepted by DGCX for physical deliveries against the silver futures contract," he added.

Mohammed Shakarchi, Managing Director of Emirates Gold DMCC, said: "The inclusion of Emirates Gold in the approved list of silver refiners is an acknowledgement by DMCC that our processes and products meet the highest international standards. We are very pleased with the recognition this brings to our company and our silver products, as it enables us to operate on global platform, with greater confidence.

Emirates Gold DMCC was established in Dubai in 1992 and has been part of the DMCC free-zone community since 2003. Its activities include refining of gold and silver, foundry, die-making and minting of coins and medals. With a production capacity of approximately 100 tons per year of one-kilo silver bars, Emirates Gold's key markets are Middle East, the Far East and Africa. The refinery uses the "Electro-refining Method," which is considered the most efficient and environmentally friendly process available for refining silver.