Media release

Vast quantities of illicit gold continue to flow into Dubai despite tighter regulation

Bern and Lausanne, 12 November 2026 – At least 591 tonnes of illicit gold, worth USD 74 billion at current prices, was imported into the United Arab Emirates in 2024, according to SWISSAID's new research. This smuggled or conflict gold entered the country despite the Emirati government having introduced new due diligence requirements for gold refineries two years earlier. The study also exposes serious shortcomings in the implementation of these regulations. The findings are highly relevant to Switzerland, the main importer of gold from the Emirates in 2025, with 420 tonnes.

A new SWISSAID study, *Laundered in the Emirates: Why the UAE remains a problematic gold-trading hub*, shows that despite tighter regulations introduced in 2023, massive quantities of illicit gold continue to be imported into the United Arab Emirates (UAE).

In 2024, 453 tonnes of gold was smuggled out of African gold-producing countries and imported into the UAE. This represents a value of USD 56.7 billion (based on the gold price on 1 November 2026). In addition, at least 174.5 tonnes of conflict gold from countries subject to international sanctions (Russia, Yemen and Sudan) was imported into the UAE.

In total at least 591 tonnes of illicit gold (worth USD 74 billion at current prices) was imported into the UAE in 2024. This figure is calculated by adding the 453 tonnes of African smuggled gold to the 174.5 tonnes of conflict gold and subtracting 36.8 tonnes of Sudanese gold already included in the figure for African smuggled gold.

Despite the high risks associated with sourcing gold from the UAE, Switzerland imported 420 tonnes of the precious metal in 2025. This makes Switzerland the world's largest importer of gold from the UAE (36% of Emirati exports), ahead of Hong Kong (China) (19%), India (13%) and Türkiye (9%).

Low level of compliance with the new regulations

Since January 2023, the UAE has new due diligence requirements in place for gold sourcing. The MoE Due Diligence Regulations for Responsible Sourcing of Gold aim to strengthen gold traceability and controls. Expectations were therefore high that they would lead to a reduction in illicit gold imports into Dubai.

However, research by SWISSAID experts Marc Ummel and Yvan Schulz shows that the majority of Emirati refineries fail to comply with the new requirements, or only do so partially. Of the 52 review reports covering the reference years 2023–2025, only two received the overall rating “fully compliant”.

“The findings of this study are deeply concerning. They show that the United Arab Emirates remains a hub for smuggled and conflict gold,” says Marc Ummel, Head of SWISSAID's Raw Materials Unit and co-author of the study.

Lorystrasse 6a • 3000 Bern 5 • Schweiz • T +41 31 350 53 53
info@swissaid.ch • **www.swissaid.ch**

SWISSAID's recommendations

SWISSAID sets out a series of recommendations to the Emirati government in its report. All five steps of the due diligence process should be mandatory for gold traders. Penalties for non-compliance should be increased and made public. Emirati companies should disclose the names of their suppliers of mined gold and their suppliers located in red-flag locations. The Emirati customs authorities must also step up their controls.

In light of the study's findings, SWISSAID recommends that the Financial Action Task Force (FATF) put the UAE back on its list of jurisdictions with strategic deficiencies in combating money laundering and the financing of terrorism (the so-called "grey list"). A FATF mutual evaluation of the UAE is currently underway.

Switzerland and gold from the UAE

Gold imports into Switzerland from the UAE remain very high and are a cause for serious concern. From January to September 2026, Switzerland had already imported more than 400 tonnes of gold, worth CHF 47 billion (USD 57 billion), from the UAE.

Almost all this gold is imported by the Swiss refinery Valcambi. Asked by SWISSAID about the real origin of this gold, Valcambi responded but did not answer this particular question. "Given the enormous quantities of illicit gold flowing through the UAE, Valcambi should stop importing gold from that country," says Yvan Schulz, Project Manager at SWISSAID and co-author of the study.

Switzerland's Precious Metals Control Act

In Switzerland, controls on due diligence in the gold trade were tightened with the comprehensive revision of the Precious Metals Control Act in June 2025. However, the practical implementation of these provisions depends on the accompanying ordinance. A public consultation on the draft ordinance will last until 28 January 2027.

"The current draft ordinance is not sufficiently precise," criticises Marc Ummel. "It must ensure that companies trace the gold back to its real origin and that they carry out the necessary checks, as required by the OECD Guidance." SWISSAID is working to ensure that these issues are addressed during the consultation process.

Further information

SWISSAID-study: *Laundered in the Emirates: Why the UAE remains a problematic gold-trading hub*

Media contacts

Marc Ummel, Head of SWISSAID's Raw Materials Unit, co-author of the study
Tel: +41 (0)79 694 49 21, m.ummel@swissaid.ch

Yvan Schulz, Project Manager, Raw Materials, SWISSAID, co-author of the study
Tel: +41 (0)76 391 38 36, y.schulz@swissaid.ch

Thaïs In der Smitten, Media Officer, SWISSAID
Tel: +41 (0)77 408 27 65, media@swissaid.ch