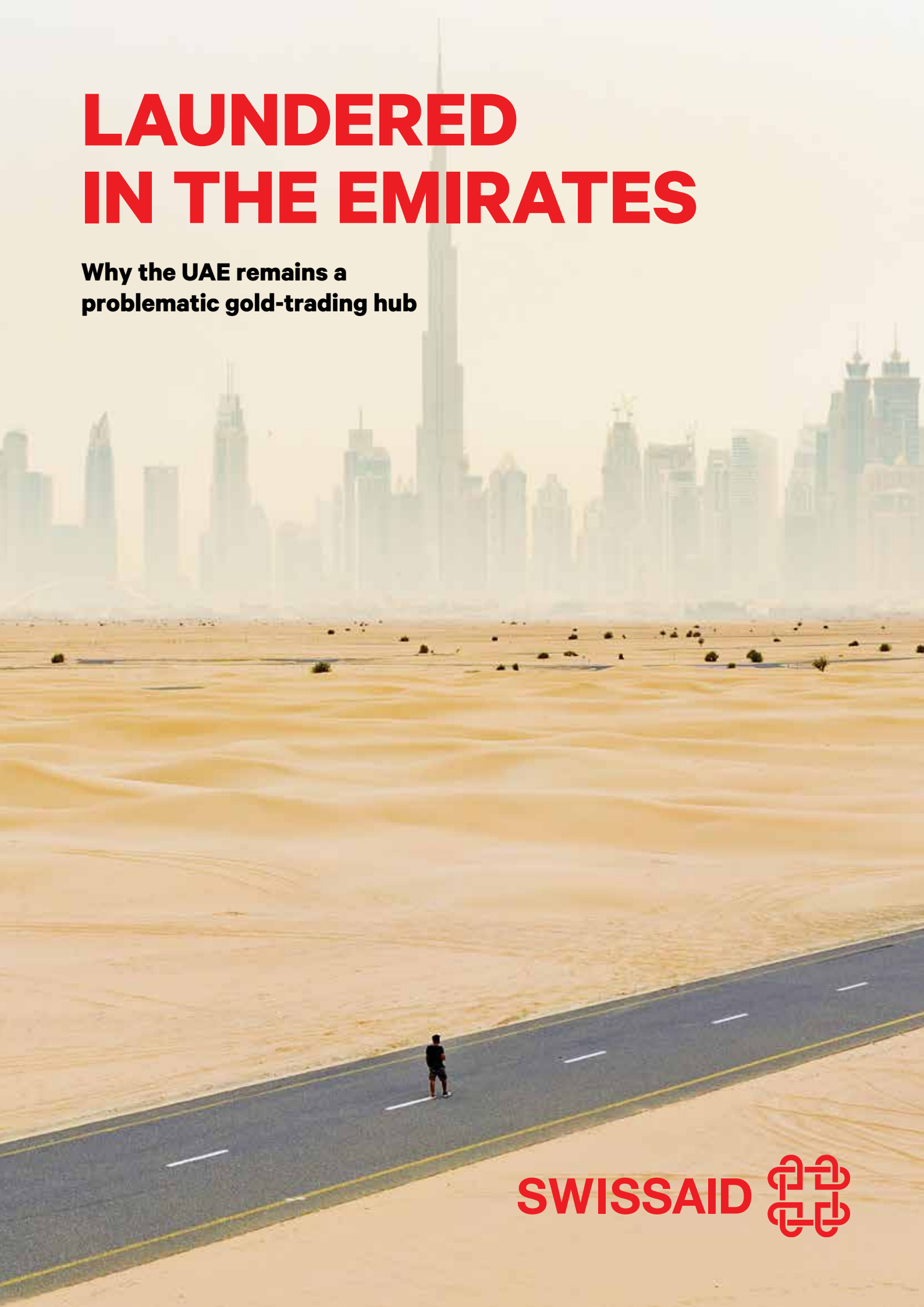
LAUNDERED IN THE EMIRATES

Why the UAE remains a problematic gold-trading hub



SWISSAID

Imprint

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Abbreviations

AED	UAE dirham
AML/CFT	Anti-money laundering and countering the financing of terrorism
ASGM	Artisanal and small-scale gold mining
ASM	Artisanal and small-scale mining
ASMP (ASFCMP)	Swiss Precious Metals Association
CAHRA(s)	Conflict-affected and high-risk area(s)
CAR	Central African Republic
CBUAE	Central Bank of the United Arab Emirates
CEPA	Comprehensive Economic Partnership Agreement (India–UAE)
CHF	Swiss franc
CoC	Chain of Custody (RJC standard)
CoP	Code of Practice (RJC standard)
DCCC	Dubai Commodity Clearing Corporation
DED	Department of Economic Development (Dubai)
DGCX	Dubai Gold and Commodities Exchange
DMCC	Dubai Multi Commodities Centre
DNFBP	Designated Non-Financial Business or Profession
DPMS	Dealers in Precious Metals and Stones
DPMSR	Dealers in Precious Metals and Stones Report
DRC	Democratic Republic of the Congo
EDD	Enhanced due diligence
EITI	Extractive Industries Transparency Initiative
EU	European Union
FATF	Financial Action Task Force
FCSC	Federal Competitiveness and Statistics Centre (UAE)
FIU	Financial Intelligence Unit (UAE)
FOCBS	Federal Customs and Border Security Office (Switzerland)
GDL	Good Delivery List (LBMA)
GDP	Gross domestic product
GI-TOC	Global Initiative against Transnational Organized Crime
goAML	FIU's online reporting system on AML (UAE)
HK SAR	Hong Kong Special Administrative Region
HS	Harmonized System
ICE	Intercontinental Exchange
ICG	International Crisis Group
IPIS	International Peace Information Service
IRP	Incident review process (LBMA)
kg	Kilogrammes
LBMA	London Bullion Market Association
LPMCL	London Precious Metals Clearing Limited
LSM	Large-scale mining
MoE	Ministry of Economy, renamed Ministry of Economy & Tourism in 2025 (UAE)
MoFA	Ministry of Foreign Affairs (UAE)
NAP	National Action Plan
NER	National Economic Registry (UAE)
OCCRP	Organized Crime and Corruption Reporting Project
OECD	Organisation for Economic Co-operation and Development
PMS	Precious metals and stones
RBDG	Rules for Risk Based Due Diligence in the Gold Supply Chain
RJC	Responsible Jewellery Council
RMI	Responsible Mining Initiative
SAR	Suspicious Activity Report
STR	Suspicious Transaction Report
UAE	United Arab Emirates
UAEGD	UAE Good Delivery (standard)
UK	United Kingdom
UN Comtrade	United Nations Commodity Trade Statistics Database
UN GoE	UN Group of Experts
UNSD	United Nations Statistics Division
USD	US dollar
WCO	World Customs Organization
WGC	World Gold Council
WTO	World Trade Organization

Key findings

Gold imports into the UAE

- In total, **at least 591 tonnes of illicit gold** (smuggled or conflict gold) **was imported into the UAE in 2024**[1]. This corresponds to a value of **USD 74 billion** (at the price of gold on 1 November 2026[2]) and represents 42 per cent of total gold imports into the UAE.
    - **Gold smuggled out of Africa and officially imported into the UAE amounted to 413 tonnes in 2024.** This represents a slight increase compared to 2022 (408 tonnes) and corresponds to more than half of total gold imports into the UAE from Africa. Including gold smuggled through neighbouring countries (at least 40 tonnes) and from there officially exported to the UAE, **at least 453 tonnes of gold** (worth USD 56.7 billion on 1 November 2026) **that was not declared for export in the African countries of extraction was imported into the UAE in 2024**.
    - **The UAE remains by far the main destination for gold linked to armed conflicts in Africa.** And it continues to be a major destination for gold exports from countries subject to international sanctions. **In 2024, the UAE imported at least 174.5 tonnes of gold from Russia** (directly and indirectly via Armenia), **Yemen and Sudan** (directly and indirectly)[3]. **The entire volume from these three countries can be considered as conflict gold[4].**
- In 2024 and 2025, more than half of gold imports into the UAE came from African countries.
- Around 70 per cent of the gold extracted in Africa was shipped to the UAE in 2024.
- Around two thirds of the gold imported into the UAE is mined gold.

Gold exports from the UAE

- Gold exports from the UAE have expanded significantly in recent years and reached an estimated 1,226 tonnes in 2025. The main countries or territories of destination are Switzerland (36%), China, Hong Kong SAR (19%), India (13%), and Türkiye (9%).
- At more than one third of the total, **Switzerland's importance relative to the rest of the world is particularly striking**, and significantly higher than in previous years.
- Swiss LBMA-certified refiner **Valcambi was the world's main direct importer of gold from the UAE** in 2025 (with close to 420 tonnes of gold imported). When asked by SWISSAID to disclose the real origin of this gold, the refiner refused to do so.

The regulation of the gold sector in the UAE

- **Most of the refineries subject to third-party audits in 2023–2025 were found to be "not compliant" with the MoE Due Diligence Regulations for Responsible Sourcing of Gold,** which took effect on 1 January 2023. Only 2 out of the 52 review reports found by SWISSAID contain a "fully compliant" general rating.
    - Some refineries are not making any progress from one year to the next, and some are even regressing. The persistence of **deviations** over time casts doubts over the effectiveness of the implementation and enforcement of the MoE Due Diligence Regulations.
    - Several refineries have a **weak traceability system** in place and do not know the origin of their gold.
    - Several refineries received **mined gold** via intermediaries without engaging directly with the mine of origin.
    - Several refineries failed to conduct **enhanced due diligence** and site visits although they were required to do so by the MoE Due Diligence Regulations.
    - Several refineries classified all their gold as **"recycled"** without providing supporting evidence, or worse, while sourcing mined gold at the same time.
    - A few refineries are still involved in **cash transactions** beyond the legal limit.
- While the MoE has started to impose **administrative fines** on gold refineries, this has not yet had a significant impact on the sector's general level of compliance.
- **Emirati gold dealers and traders, which handle the bulk of the UAE's gold imports, are only partially subject to the MoE Due Diligence Regulations:** Unlike Emirati refineries, they do not have to submit themselves to a third-party audit or publicly report on due diligence. This major loophole seriously restricts the extent to which these companies can be held accountable for their gold sourcing. It is also problematic, because **many Emirati refineries source gold exclusively from UAE-based gold dealers and traders**.
- Gold imported into the UAE can change hands several times between gold dealers and traders before landing at a refiner's gates. This makes tracing the gold much more challenging.
- The MoE Due Diligence Regulations have increased transparency on the performance of due diligence by the Emirati refineries but have not put an end to the bad due diligence practices of many refineries.

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1. Introduction

In May 2024 SWISSAID published a report that revealed the huge scale of gold smuggling out of Africa and **the central role of the United Arab Emirates (UAE) as a transit hub for African smuggled gold**[5]. One of the key findings of that report was that 408 tonnes[6] of gold had left the African continent undeclared in 2022 and been imported into the UAE before being re-exported elsewhere.

In its report, SWISSAID mentioned an important regulatory development that had taken place in the UAE in January 2023, namely the entry into force of the Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold (hereafter "MoE Due Diligence Regulations")[7]. Hopes were high that this law would make gold sourcing by Emirati companies more responsible, but it was too early in 2024 to take stock of its impact. SWISSAID noted in its report, "In theory, if the Due Diligence Regulations [...] are implemented correctly, this should automatically lead to a significant reduction in the gap between African gold exports to the UAE and imports of gold from Africa into the UAE"[8].

The purpose of this new report is to **assess the impact of the MoE Due Diligence Regulations** through an updated analysis of imports of African smuggled gold into the UAE, an analysis of recent imports of conflict gold into the UAE, including from countries under international sanctions, and an assessment of the implementation of the MoE Due Diligence Regulations by Emirati companies since early 2023.

SWISSAID's research shows that the implementation of the Regulations has raised the general level of transparency on the performance of due diligence by Emirati refineries, which is a welcome development. However, the Regulations have not reduced bad practices or brought the whole sector to a higher standard in terms of due diligence and traceability. Thus, **the MoE Due Diligence Regulations are a promise on which the Emirati government has yet to deliver.**

This makes the removal of the UAE from the Financial Action Task Force (FATF)'s list of Jurisdictions under Increased Monitoring (commonly called the "grey list") in February 2024[9] look premature. After landing on that list in March 2022, the UAE accepted an ambitious action plan and quickly undertook a legislative and institutional overhaul, which included the adoption of the MoE Due Diligence Regulations. That led the FATF to delist the UAE in a matter of less than two years. Seen from the perspective of the precious metals trade, that seems like a hasty decision. The FATF should have put it off until it was possible to assess the implementation of the MoE Due Diligence by Emirati companies and made it dependent on early signs of effectiveness[10].

The FATF will soon have an opportunity to reconsider its decision: A mutual evaluation of the UAE is currently being conducted, the results of which are scheduled to be discussed in February 2027[11]. Should the UAE reappear on the grey list after that, for reasons including the trade in dubious gold, it can be expected that the Emirati authorities would give greater emphasis to the Due Diligence Regulations' implementation and enforcement. One can only hope that that would result in the UAE finally cleaning up its act in the global gold trade.

This does not mean imposing blanket bans on gold imports from certain countries — except those under international sanctions. As SWISSAID regularly emphasises, artisanal and small-scale mining should be supported, because it represents a source of livelihood for millions of people worldwide. And companies should source gold from that subsector, even in conflict-affected and high-risk areas. However, that implies performing enhanced due diligence, as required by the OECD Due Diligence Guidance for Due Diligence on Minerals Sourcing from Conflict-Affected and High-Risk Areas (hereafter "OECD Guidance").



2. Methodology

This report is the result of research carried out by SWISSAID between November 2025 and October 2026. During this period, the organisation collected and analysed a considerable amount of data and information, including official trade statistics. Some of them were publicly available while others were obtained through requests made to approximately 150 stakeholders.

The **types of problems** exposed in connection with Emirati gold imports are limited to gold smuggling and the trade in conflict gold. In many cases, gold extraction and trade pose other types of problems, such as illegal mining, corruption, severe human rights violations or environmental degradation, money laundering or terrorism financing. Those problems are not covered by this report.

The main **period of reference** for sections based on trade statistics is 2021–2024 or, in cases where more recent data is available, 2021–2025. That covers two years before and two (or three) years after the entry into force of the Emirati Due Diligence Regulations on Responsible Gold Sourcing (hereafter "MoE Due Diligence Regulations") in January 2023, which is just enough time to compare the situation preceding this key event with the one following it — and, by doing so, analyse the regulations' impact on the Emirati gold trade.

Several **tariff codes** are relevant to the global gold trade, but this report focuses on Harmonized System (HS) heading 7108, which covers "Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form"[12] and includes subheadings 7108.11, 7108.12, 7108.13, and 7108.20.

The main **unit of measurement** used throughout this report is the kilogramme, because SWISSAID's study compared data over several years, and it is easier to do so by focusing on weights (a given weight of gold does not vary in time, but its trade value changes with every fluctuation of the gold price). However, commercial values were used extensively as a control tool (by comparing declared weights to declared trade values divided by the market price of gold), to verify the reliability of the data and the risk of customs under-declaration.

In terms of **trade data sources**, SWISSAID relied on a range of sources, including the UN Comtrade Database[13], which is the global reference for international trade data, national statistics published or communicated by state authorities (e.g. central banks, ministries of mines, customs departments, national statistics institutes), the annual reports of the national chapters of the Extractive Industries Transparency Initiative (EITI)[14], customs data obtained from a fee-based database, and data reported by precious metals refineries that are affiliated with the London Bullion Market Association (LBMA)[15].

Information and data were also collected from approximately **150 stakeholders** through email exchanges, telephone calls, and face-to-face interviews. These stakeholders include representatives of state authorities, refineries, trading companies, audit firms, industry schemes, international organisations, civil society, and academia.

Regarding **Emirati statistics**, in particular, SWISSAID could only use UN Comtrade data for the years up to and including 2024[16]; regarding the year 2025, it had to collect data from the UAE Trade Map, a platform managed by the Emirati Ministry of Economy & Tourism (named Ministry of Economy (MoE) until June 2025) that gives access to statistics on the UAE's "non-oil foreign trade" with the rest of the world[17]. As the UAE Trade Map provides only trade values (no weights), SWISSAID also had to calculate hypothetical weights for 2025, to be able to compare that year with previous ones. It did so by dividing the reported values by the average annual price of gold on the international market. Statistics on gold imports into the UAE in 2024 that the Emirati authorities reported to UN Comtrade in November 2025 are covered by SWISSAID's analysis — even though they disappeared from that database within a few days and have not reappeared since[18].

SWISSAID was unable to access Emirati data on the countries of dispatch of gold imports into the UAE (i.e. the countries from which the gold was shipped before it arrived in the UAE). The organisation requested this data from the relevant authorities in the UAE but did not obtain it[19]. This made it necessary to err on the side of caution, notably regarding the calculation of gold imports into the UAE from Russia, to avoid calculating partly artificial trade gaps[20]. The unavailability of this data also prevented SWISSAID from calculating potential illegal gold imports into the UAE from countries where LBMA-accredited refineries are located (e.g. Brazil, Uzbekistan, Kazakhstan, Kyrgyzstan).

Regarding **mirror data**, including statistics on gold exports to the UAE reported by the authorities of the partner countries, especially African countries, SWISSAID faced challenges in terms of data availability and reliability. In some cases, statistics on gold exports to the UAE were missing. In others, the value/weight ratio was implausible for at least one reference year. In others yet, the data reported was incorrect[21]. For its dataset to cover the entire African continent, SWISSAID therefore had to contact the authorities of these countries and obtain valid data. In total, SWISSAID contacted 22 African authorities through 48 state agencies and more than a hundred of their representatives. The decisions it made regarding each African country's gold exports to the UAE are explained in the Appendix, in connection with each of the report's figures.

In some cases, SWISSAID refined its analysis by factoring in customs data obtained from a fee-based trade database. This type of source helps identify the number and types of market players, the number of shipments, the typical shipment sizes, the main ports of departure or arrival, and the typical gold purity. Combined with more general trade data, it helps researchers reach additional and more detailed conclusions.

To calculate the quantity of smuggled gold imported into the UAE from Africa, SWISSAID used a **trade gap analysis**. The organisation took the limitations of this methodology into account in its analysis[22]. SWISSAID also decided to consider official Emirati statistics as a benchmark, for reasons already explained in a previous report[23] and that were still valid at the time of writing this one.

To understand the Emirati regulation applicable to the gold trade and assess its implementation, SWISSAID undertook a **documentary analysis** based mainly on "review reports" released by Emirati precious metals refineries as part of their obligation to undergo third-party audits. Thanks to advanced web searching tools, SWISSAID was able to procure not only the reports currently available on the refineries' websites, but also some of those published online that have since been removed. In total, SWISSAID analysed 50 compliance reports, 51 assurance reports and 2 management reports. In the absence of an official and publicly available register containing the names of all UAE-based refineries[24], SWISSAID had to come up with its own list, which it did by triangulating the MoE's National Economic Registry (NER) with other sources, and conducting interviews.

3. The UAE's role in the global gold sector

The UAE is one of the world's largest gold trading hubs. Emirati gold imports in 2025 were worth USD 166 billion and weighed an estimated 1,474 tonnes[25], which places the UAE second only to Switzerland in the global ranking[26]. For that same year, gold exports were worth USD 130.8 billion, and re-exports USD 6.2 billion[27], which implies that 83 per cent of the gold imported into the UAE was later exported or re-exported[28]. This reveals the country's role in the global gold trade: The UAE acts mainly as a transit country, bridging gold-producing and gold-consuming countries.

Several factors account for the development of the gold sector in the UAE. The main one is arguably the country's business-friendly regulation, including its favourable tax system. Weak due diligence requirements until recently, weak penalties for non-compliance, very favourable conditions for setting up new businesses, and the absence of any income tax on individuals, corporates or investors[29] mean that it is very attractive and comparatively easy for companies to settle in the UAE and operate globally from there.

Many other factors beyond regulation also contribute to making the Emirati business environment exceptional. For instance, free trade zones abound in the UAE. The country had more than 40 as of August 2026[30]. The Dubai Multi Commodities Centre (DMCC) is the largest of them and home to more than 26,000 companies[31], 1,500 of which are active in the precious metals sector[32]. In general, companies located in free trade zones are exempted from taxes or complex customs procedures and face weaker customs oversight, which facilitates global trade[33].

The Emirati government enforces a limited number of sanctions and embargoes[34] and usually not those adopted by OECD countries. This allows importers based in the UAE to source gold from virtually any country in the world. And nationals of most countries can relatively easily obtain short-term visas for the UAE[35], which greatly facilitates the "hand-carry" gold trade, i.e. the transportation of gold by couriers in carry-on luggage on aeroplanes[36].

The UAE is also equipped with first-class logistics infrastructure, including the Dubai International Airport, one of the largest in the world, which connects the UAE to all major gold-producing and gold-consuming countries. This significantly facilitates the swift movement of commodities, including gold.

Finally, the UAE's geographical position allows its exchange, the Dubai Gold and Commodities Exchange (DGCX), to cover the time zones that matter most, from the west coast of the USA to Australia[37]. Contracts offered on DGCX include precious metals futures and spot contracts.

Thanks to these favourable conditions, the UAE now hosts companies that cover every aspect of the gold trade, including mining, assaying, refining, trading, jewellery making, and the provision of logistics, financial and storage services.

Among the Emirates, Dubai, nicknamed the "City of Gold", plays a predominant role, including for historical reasons: The Dubai Gold Souk, in the Deira District, contributed a great deal to the development of the gold trade in the UAE. The Souk serves as a major shopping destination and tourist attraction and remains to this day one of the world's largest gold retail markets in terms of volume[38]. The fact that many Emirati Dealers in Precious Metals and Stones (DPMS) have an office there suggests that its importance goes way beyond the retail market[39]. It is estimated that approximately 500 tonnes of gold bullion is traded in the Souk each year[40].

In 2025 the gold trade (imports, exports and re-exports) represented 33.5 per cent of the country's total trade by value[41]. The precious metals and stones (PMS) sector is not only a key contributor to the UAE's foreign trade and gross domestic product but also a cornerstone of the UAE's vision for economic diversification[42].

The recent US-Israel war on Iran has had repercussions on the UAE, including the precious metals trade there. Iran's retaliation through missile and drone strikes on Emirati targets between late February and early April 2026 affected the UAE's security and stability. It also led to a reduction in gold shipments to the UAE[43]. However, SWISSAID's exchanges with several Emirati market players suggest that these shipments have almost returned to pre-war levels since[44].



4. The origin of gold imports into the UAE

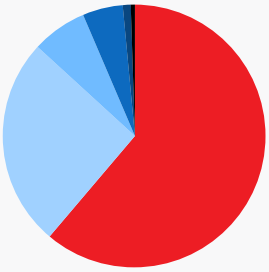
Each year, gold is imported into the UAE from a large number of countries. For 2025, the Emirati authorities reported gold imports from 120 countries, which is more than half the total number of countries in the world (195)[45]. This reveals the UAE's importance as a **destination for gold from all corners of the world**[46].

In recent years, **more than half of the gold imported into the UAE came from African countries**. Africa represented 54 per cent (748.5 tonnes) and 61 per cent (USD 99.0 bn) of total gold imports into the UAE in 2024 and 2025, respectively (see Figure 1). It has been the main continent of origin for several years now, and its relative proportion continues to grow: Over the last 12 years, gold imports into the UAE from Africa have tripled[47].

Looking at it from the perspective of the African countries, the UAE is by far the main destination for gold exports. According to Metal Focus's estimate, African countries produced 1,021 tonnes of gold in 2024[48]. Given that most of the gold imported into the UAE from African countries is mined gold[49], it can be estimated that **around 70 per cent of the gold extracted in Africa was shipped to the UAE in 2024**.

Since the bulk of African gold imports into the UAE consist in freshly mined gold (shipped as raw gold, aka *doré*), this main provenance reveals the importance of the UAE as a trading hub for *doré*. Indeed, SWISSAID estimates that **around two thirds of the gold imported into the UAE is mined gold**[50]. This differentiates the UAE from other international gold trading hubs, notably Switzerland, the United Kingdom or Hong Kong, where the bulk of gold imports consist in "bullion", i.e. gold that has already been refined and is therefore almost devoid of impurities[51]. Detailed statistics on the type of gold imported in the UAE appear likely to be published soon, as the UAE Federal

FIGURE 1: Gold imports into the UAE in 2025: **continents of origin** (in US Dollars)

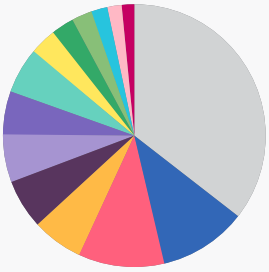


- **Africa** 99.0bn (61%)
- **Asia** (incl. Russia) 41.7bn (26%)
- **Europe** 11.0bn (7%)
- **Latin America and the Caribbean** 8.2bn (5%)
- **North America** 1.5bn (1%)
- **Oceania** 0.6bn (0%)

Source: UAE Trade Map, Ministry of Economy, Federal Competitiveness and Statistics Center, Federal Customs Authority

Note: See the Appendix

FIGURE 2: Gold imports into the UAE in 2025: **countries of origin** (in US Dollars)



- **Other** 58.8bn (35%)
- **Mali** 17.8bn (11%)
- **Türkiye** 17.7bn (11%)
- **Guinea** 10.5bn (6%)
- **Russian Federation** 10.1bn (6%)
- **Ghana** 9.8bn (6%)
- **Egypt** 8.9bn (5%)
- **Switzerland** 8.6bn (5%)
- **Burkina Faso** 6.1bn (4%)
- **Chad** 4.5bn (3%)
- **Togo** 4.4bn (3%)
- **Peru** 3.1bn (2%)
- **Armenia** 2.9bn (2%)
- **Tanzania** 2.7bn (2%)

Source: UAE Trade Map, Ministry of Economy, Federal Competitiveness and Statistics Center, Federal Customs Authority

Note: See the Appendix

Customs Authority has officially announced the transitioning from the 8-digit Integrated Customs Tariff to a 12-digit code[52].

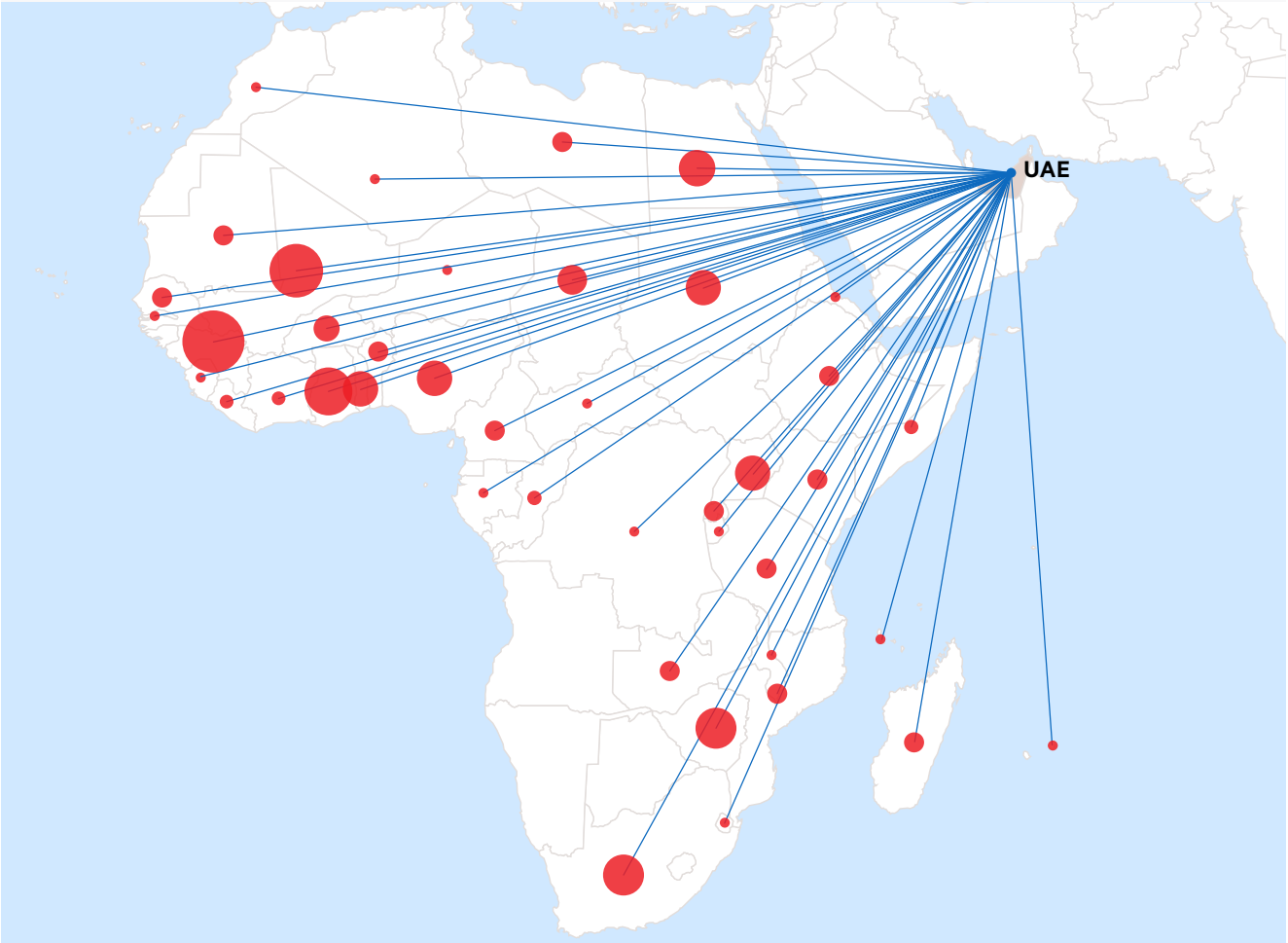
In 2025 Mali, Türkiye and Guinea were the main countries of origin of gold imports into the UAE (see Figure 2). The top three in 2024 is almost the same, but with Switzerland instead of Mali, according to the UAE Trade Map. Seven of the top 10 countries of origin in 2025 are African (see Figure 2) and all of them are gold-producing countries or countries through which gold bars containing freshly mined gold transit (e.g. Togo). This differentiates them from Switzerland and Türkiye, which are global gold trading hubs and send mainly gold bullion to the UAE[53].

Together, Russia and Armenia represent 8 per cent of total gold imports into the UAE in 2025. As explained below (see Section 6.2), this reveals the importance of the UAE as a destination for Russian conflict gold in recent years.

African countries are well represented not only in the top but also in the rest of the list of countries of origin of gold imports into the UAE. This reveals the **key role Africa as a whole plays as a source of gold for the Middle Eastern trading hub**. As Figure 3 shows, most African countries (i.e. 41 countries out of a total of 54) appear as countries of origin of gold imports into the UAE in 2024. Only 13 African countries do not, and in most of them domestic production from gold mining is negligible or zero (e.g. Equatorial Guinea, Guinea-Bissau, Tunisia), including due to the small size of the territory (e.g. Cape Verde, Djibouti, Lesotho, Seychelles)[54]. In other words, virtually all African countries with a significant role in the continental gold sector are linked with Dubai and the other Emirates through the gold trade.

FIGURE 3: Gold imports into the UAE from African countries in 2024

Net weight (kg) reported by the Emirati authorities. Bubble size is proportional to reported net weight.



Source:
UN Comtrade, HS 7108, data reported by the Emirati Federal Competitiveness and Statistics Centre (FCSC).
Notes: See the Appendix.

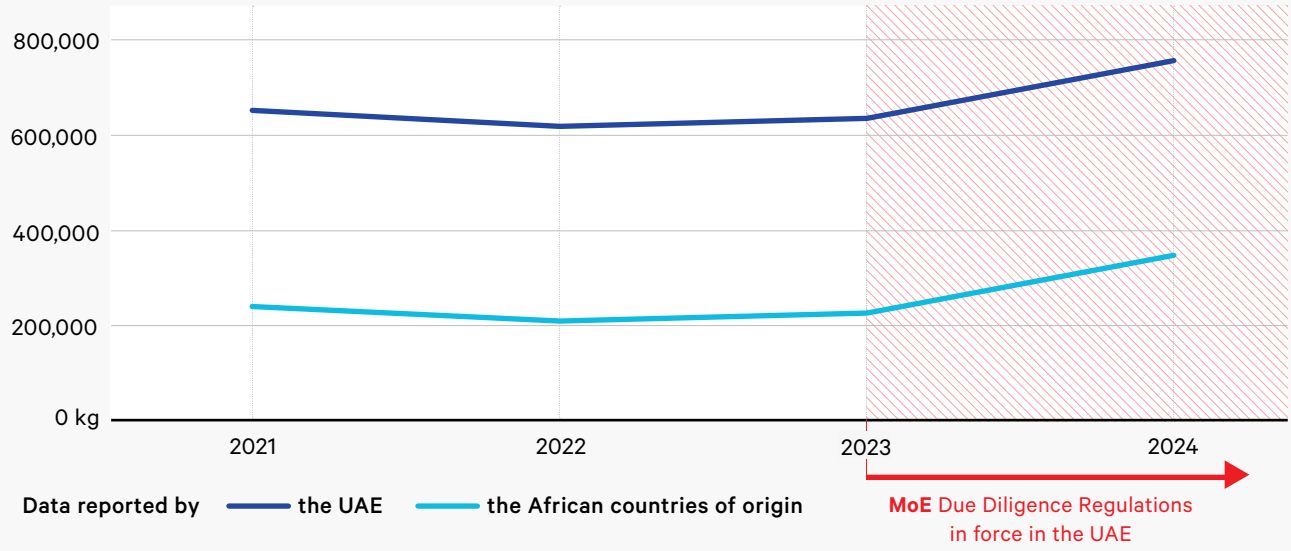
5. Imports of African smuggled gold into the UAE

This section builds on and updates SWISSAID's 2024 report on African gold flows[55]. It is also informed by country-specific analyses of the African gold sector released by SWISSAID since then[56]. Its aim is to determine if imports of African smuggled gold into the UAE have decreased following the MoE Due Diligence Regulation's entry into force in January 2023.

The gap between gold exports from African countries to the UAE and gold imports into the UAE from Africa remained more or less stable throughout the period 2021–2024[57]: it amounted to 425 tonnes in 2021, 408 tonnes in 2022, 405 tonnes in 2023, and 413 tonnes in 2024 (see Figure 4).

While analysing data for the years 2023 and 2024 in detail — and taking numerous precautions in doing so[58] — SWISSAID came to the same conclusion it had come to in its 2024 report[59]: The gold trade gaps can be attributed to smuggling. Regarding the reference year **2024**, this implies that **gold weighing 413 tonnes and worth USD 31.7 billion at the time** (USD 51.7 billion at the current gold price)[60] **was smuggled out of Africa and officially imported into the UAE**. This African smuggled gold represents **55.2 per cent of total gold imports into the UAE from Africa and almost one third of total gold imports into the UAE from the world**.

FIGURE 4: Gold imports into the UAE from all African countries versus mirror data (in kg)



Sources:
UAE: UN Comtrade, HS 7108, data reported by the Emirati Federal Competitiveness and Statistics Centre (FCSC)
Countries of origin: see the appendix.
Notes: See the Appendix

The fact that the volumes of African smuggled gold that entered the UAE in 2023 and 2024 have not diminished compared to 2022 is preoccupying, because a key event took place in between, namely the entry into force of the MoE Due Diligence Regulations in January 2023. As explained in Section 1, a reasonable expectation regarding this law and its implementation is that they would have led to a reduction of illicit gold flows to the UAE, if not in the year immediately following the Regulations' entry into force (i.e. 2023), then at least in the following one (2024). But the large gold trade gaps observed for both years reveal that this has not happened. The issue of imports of smuggled gold from Africa has remained unaddressed, and that can be interpreted as a sign that the Regulations have not been fully implemented at the time[61].

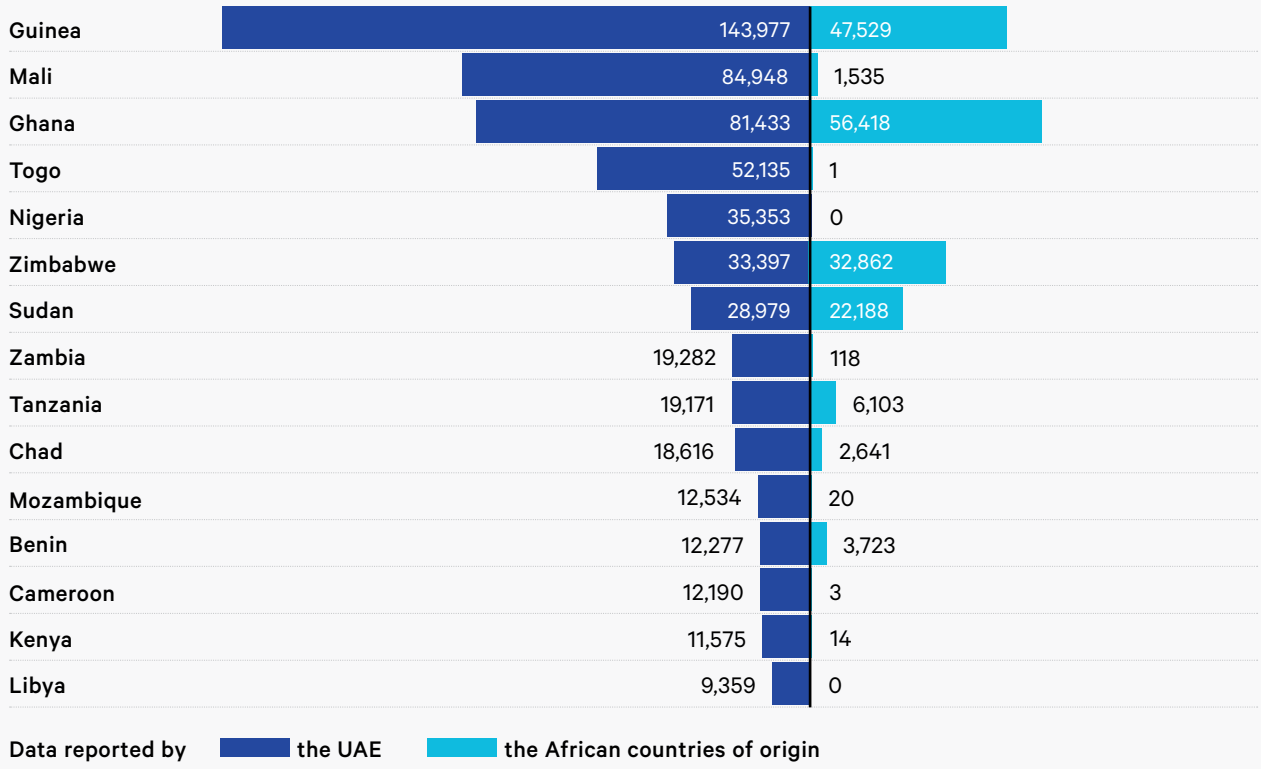
Contacted and asked to react to SWISSAID's findings on the volumes of illicit gold that entered the UAE in 2024, the Emirati authorities replied, "Any purported discrepancy between what the UAE records as imports and what a producing country records as exports reflects an issue with export controls not import procedures; if gold leaves a country without an accurate export declaration, that is a matter for that country's customs and mining authorities"[62]. It is true that every government is responsible for its own statistics, not those of its foreign counterparts. At the same time, the UAE's reply is surprising, because the MoE Due Diligence Regulations introduced new and more stringent due diligence requirements in 2023, which make importing gold that was not declared for export theoretically impossible. For instance, they require that gold refineries provide "proof of origin of mined gold through official government issued certificate of origin or equivalent document and invoices and packing list" as well as "shipping/transportation documents (such as waybill/airway bill, pro forma invoice, and bill of lading) to establish Chain of custody from origin to refinery"[63].

As can be seen on Figure 4, gold flows from African countries to the UAE have increased between 2023 and 2024. Reported gold exports from African countries to the UAE have increased from 215.1 tonnes to 335.6 tonnes, whereas reported gold imports into the UAE from African countries have risen from 620.3 tonnes to 748.5 tonnes. This could be partially linked to the increase in gold production in Africa, mainly driven by the gold price's surge (from an annual average price of 62,389 USD/kg in 2023 to 76,718 USD/kg in 2024[64]). Ghana is the country where the biggest increase occurred (+28.7 per cent regarding both declared exports and declared imports).

A lot of African countries are affected by the issue of smuggled gold to the UAE. As Figure 5 shows, the trade gap between African countries' reported gold exports to the UAE and the UAE's reported gold imports in 2024 is negative, and very high in many of them. In 13 African countries, more than 8 tonnes of gold was smuggled to the UAE in 2024. Guinea, Mali, Ghana, Togo and Nigeria have the highest discrepancies in absolute terms (and are therefore dealt with specifically below).

A few African countries have a slightly positive trade gap with the UAE in 2024, but in most of these cases, the reliability of the exporting country's statistics can be questioned.

FIGURE 5: Gold imports into the UAE from selected African countries in 2024 versus mirror data (in kg)



Sources:
UAE: UN Comtrade, HS 7108, data reported by the Emirati Federal Competitiveness and Statistics Centre (FCSC)
Countries of origin: see the appendix.

Notes: Some countries do not appear here. They are:
1.) countries of origin for which gold export data was: **a)** unavailable, or **b)** higher than Emirati data, and
2.) countries for which mirror data (i.e. Emirati imports) was lower than 5,000 kg.
For details see Appendix.

Guinea

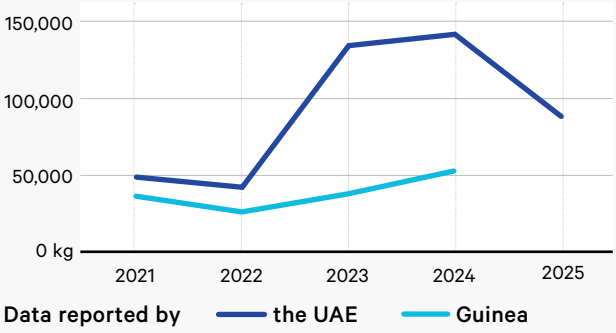
As Figure 6 shows, gold exports from Guinea to the UAE reported by the Guinean authorities for the period 2021–2024 (four years)[65] are by far outweighed by their mirror image, namely gold imports into the UAE from Guinea reported by the Emirati FCSC. The gaps in 2023 (101.8 tonnes) and 2024 (92.1 tonnes) are particularly striking.

Mali

As Figure 7 shows, gold exports from Mali to the UAE reported by the Malian National Institute of Statistics (InStat) for the period 2021–2024 (four years)[66] are virtually non-existent compared to their mirror image, namely gold imports into the UAE from Mali reported by the Emirati FCSC. All yearly gaps are massive.

By comparing Figures 6 and 7, one can see a negative correlation between Emirati gold imports from Guinea and Mali between 2022 and 2025. For instance, whereas Emirati gold imports from Guinea decreased between 2024 and 2025, Emirati gold imports from Mali

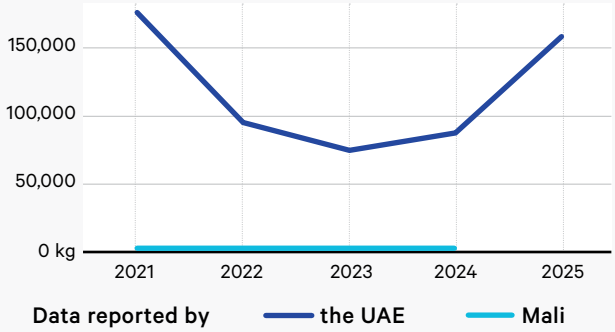
FIGURE 6: Gold imports into the UAE from Guinea versus mirror data (in kg)



Sources:
UAE: 2021–2024: UN Comtrade, HS 7108, data reported by the Emirati Federal Competitiveness and Statistics Centre (FCSC); 2025: UAE Trade Map (FCSC), hypothetical weight calculated by SWISSAID based on the reported trade value and the average price of gold.
Guinea: see the Appendix.

Notes: see the Appendix.

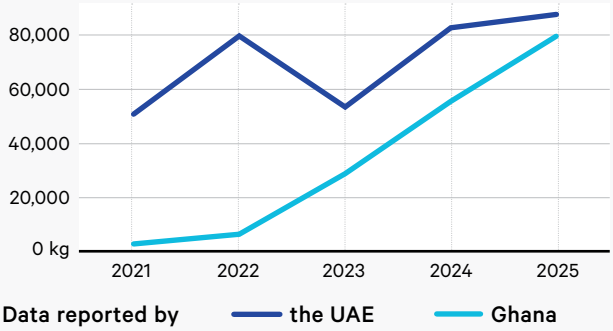
FIGURE 7: Gold imports into the UAE from Mali versus mirror data (in kg)



Sources:
UAE: 2021–2024: UN Comtrade, HS 7108, data reported by the Emirati Federal Competitiveness and Statistics Centre (FCSC); 2025: UAE Trade Map (FCSC), hypothetical weight calculated by SWISSAID based on the reported trade value and the average price of gold.
Mali: UN Comtrade HS 7108 or Malian National Institute of Statistics (InStat). See the appendix.

Notes: see the Appendix.

FIGURE 8: Gold imports into the UAE from Ghana versus mirror data (in kg)



Sources:
UAE: 2021–2024: UN Comtrade, HS 7108, data reported by the Emirati Federal Competitiveness and Statistics Centre (FCSC); 2025: UAE Trade Map (FCSC), hypothetical weight calculated by SWISSAID based on the reported trade value and the average price of gold.
Ghana: UN Comtrade, HS 7108 or Ghana Statistical Service

Notes: see the Appendix.

increased during the same period. This correlation has been observed for almost ten years and is due to, among other factors, constant changes in export taxes and incentives in these two countries, which have prompted several inversions of gold smuggling flows[67].

Ghana

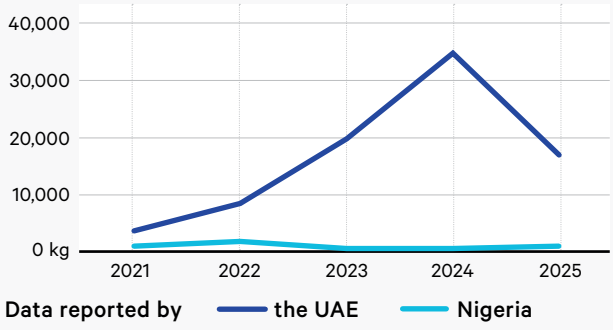
As Figure 8 shows, gold exports from Ghana to the UAE reported by the Ghana Statistical Service (GSS) for the period 2021–2025 (five years) are clearly lower than their mirror image, namely gold imports into the UAE from Ghana reported by the Emirati FCSC. The gaps in 2021 (48.4 tonnes) and 2022 (76.1 tonnes) are particularly impressive. This can largely be explained by the collapse of declared ASM gold exports from Ghana in 2021 compared to 2020, in other words, the rise in outbound gold smuggling[68]. But the gaps in 2023 (25.0 tonnes), 2024 (25.0 tonnes), and, even more so, 2025 (7.2 tonnes) are much lower than in previous years. This arguably owes a lot to successive reductions of the "withholding tax" on gold export: from 3 per cent down to 1.5 per cent in early 2022, then down to zero per cent in early 2025[69]. The total gold trade gap between Ghana and the UAE has decreased considerably over the years.

In the case of Ghana, the creation of the Gold Board in early 2025 played a pivotal role in raising the yearly volume of ASM gold declared for export — thereby reducing the gold trade gap with the UAE. However, challenges remain in terms of traceability of gold flows within Ghana and transparency on the origin of that gold[70]. In particular, the risk that gold declared for export contains some gold produced illegally, including in non-designated or protected areas (nature reserves)[71] or without a licence, remains high. More generally, the negative social and environmental impacts of illegal gold mining in Ghana[72] imply that importers of gold from that country need to perform enhanced due diligence.

Nigeria

As Figure 9 shows, gold exports from Nigeria to the UAE reported by the Nigerian Ministry of Mines and Steel Development (MMSD) for the period 2021–2025 (five years) are virtually zero compared to their mirror image, namely gold imports into the UAE from Nigeria reported by the Emirati FCSC. Most yearly gaps are massive.

FIGURE 9: Gold imports into the UAE from Nigeria versus mirror data (in kg)



Sources:
UAE: 2021–2024: UN Comtrade, HS 7108, data reported by the Emirati Federal Competitiveness and Statistics Centre (FCSC); 2025: UAE Trade Map (FCSC), hypothetical weight calculated by SWISSAID based on the reported trade value and the average price of gold.
Nigeria: UN Comtrade, HS 7108, or Ministry of Mines and Steel Development (MMSD). See the appendix.

Notes: see the Appendix.

The Nigerian authorities are aware of the issue. In October 2024, Dele Alake, the Minister of Solid Minerals Development, suggested collaborating with the UAE authorities to "create strategies that address illegal gold trade and establish a regulatory framework to legitimize this trade, enabling both countries to maximize their benefits"[73].

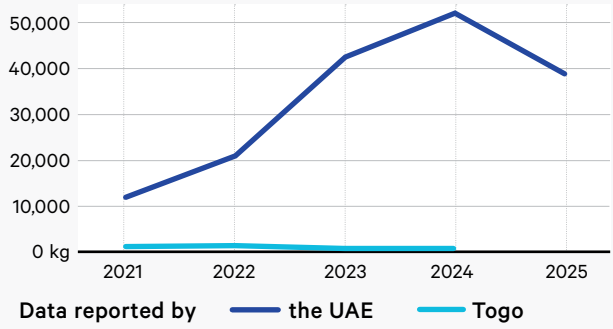
Togo

As Figure 10 shows, gold exports from Togo to the UAE reported by the Togolese National Institute of Statistics (INSEED) for the period 2021–2024 (four years)[74] are virtually zero whereas their mirror image, namely gold imports into the UAE from Togo reported by the Emirati FCSC, range between 11 and 52 tonnes. Most yearly gaps are massive. This is entirely due to Togo's role as a transit country for smuggled gold from neighbouring countries — whose next destination is the UAE — and the absence of declared gold exports from Togo to the UAE for recent years.

The 2023 Togo EITI report recognises the issue by stating that the 43 tonnes of gold declared by the UAE from Togo "were not trace [sic] by the CDDI [Commissariat des Douanes et Droits Indirects] which reported only 2kg of gold for the same period"[75]. The report highlights that this gap raises "significant issues regarding traceability and the risks associated with illicit financial flows"[76].

The quantities of gold produced in Togo are marginal. A study carried out in 2021 as part of the National Action Plan (NAP) to reduce or eliminate mercury in the ASGM sector in Togo estimates the gold production at 165 kilogrammes per year[77]. It follows that gold sourcing from Togo, especially in any significant quantities, represents a red flag, as the OECD secretariat recognised in a report published in 2018[78].

FIGURE 10: Gold imports into the UAE from Togo versus mirror data (in kg)



Sources:
UAE: 2021–2024: UN Comtrade, HS 7108, data reported by the Emirati Federal Competitiveness and Statistics Centre (FCSC); 2025: UAE Trade Map (FCSC), hypothetical weight calculated by SWISSAID based on the reported trade value and the average price of gold.
Togo: UN Comtrade, HS 7108, data reported by the Togolese National Institute of Statistics (INSEED).

Notes: see the Appendix.

Conclusion

The analysis at the level of the top five African countries of origin of gold imports into the UAE shows clearly that **the Emirati Due Diligence Regulations have not led to any decrease in imports of African smuggled gold into the UAE**. In the case of Guinea, Togo and Nigeria, the gap (i.e. the quantities of gold exported illegally to the UAE) even increased in 2023 compared to 2022, even though the Regulations took effect on 1 January 2023. In the case of Mali, the gap narrowed slightly in 2023, due to lower gold imports into the UAE from that country, but these imports picked up in 2024, so the gap returned to the level it had reached in 2022. Ghana is the only case in which the gap narrowed considerably after 2022. However, as explained above, this is mainly due to the adoption of new policies within that country, not to any strengthening of the regulation in the UAE. All this suggests that the Regulations have had very little to no impact on these flows.

The Emirati Financial Intelligence Unit (UAE FIU) recognises that smuggled gold enters the UAE. In a report on financial crime published in September 2025, it observes that, "Gold smuggling was a frequently identified concern in the reviewed suspicious reports, whether by reporting entities or customs data"[79]. Thus, although the Emirati authorities are aware of the issue, it seems that they have not taken all the necessary steps to tackle it.

The high quantities of imports of African smuggled gold into the UAE also raise the question of the controls conducted by the Emirati customs. They suggest that the UAE authorities rely solely on import declarations and do not verify whether the gold imported into the UAE has been declared to customs authorities in the exporting countries.

5.1. The real scale of imports of African smuggled gold into the UAE

In reality, the volumes of African smuggled gold imported into the UAE are greater than what the discrepancies between exports and imports calculated by SWISSAID suggest, because a portion of the gold that appears in African countries' export statistics was not declared for export in the country in which it was mined. This is true for most of the gold officially exported to the UAE from transit countries with low gold production (e.g. Benin, Rwanda, Uganda). For example, significant volumes of gold extracted in the Democratic Republic of Congo (DRC) is smuggled to Rwanda and Uganda and officially declared there for export to the UAE[80]. Similarly, significant quantities of gold extracted in Sudan in regions controlled by the SAF is smuggled to Egypt and officially exported from there to the UAE[81]. This is also true for some of the gold officially exported to the UAE from transit countries with high gold production (e.g. Guinea, South Africa). Based on a highly conservative approach, SWISSAID estimated that at least 40 tonnes of gold was smuggled from African countries to neighbouring countries and from there officially exported to the UAE in 2024[82]. Adding this volume to the 413 tonnes of gold smuggled out of African countries and shipped directly to the UAE results in a total of **at least 453 tonnes of gold that was not declared for export in the country of extraction and imported into the UAE in 2024**.

The UAE FIU recognises the risk inherent in gold imports from countries that produce little to no yellow metal. In a report on environmental crime published in May 2026, the Emirati agency explicitly mentions this risk in its list of "risk indicators"[83]. And in a report on financial crime published in September 2025, the FIU acknowledges that reported suspicions of financial crime brought to its attention cases of "smuggled gold being first transferred to a third jurisdiction for refinement before being re-exported to the UAE, where it was sold to local suppliers"[84]. Not only that, but the FIU notes that in these cases, "Proceeds from such activities were often suspected of being laundered on behalf of criminal groups, and in some instances, potentially directed towards the financing of terrorist organizations"[85]. Likewise, in a guidance on anti-money laundering and countering the financing of terrorism (AML/CFT) addressed specifically at dealers in precious metals and stones (PMS), the Emirati MoE lists sector-specific risk factors and writes, "Country of origin of the PMS, particularly in relation to whether the country is a known production or trading hub for the type of PMS"[86].

In sum, the Emirati authorities are aware of the problematic nature of some of the gold that enters the UAE, including from Africa, even when this gold has been declared for export in the country of origin.





6. Imports of conflict gold into the UAE

As shown above, the UAE is a destination for gold from the world's five continents. Among the countries of origin of this gold, some are at war with others, plagued by armed conflict, or experiencing insurgency or terrorism. This concerns both African and non-African countries. In such contexts, gold is often used to finance armed conflict.

From a due diligence perspective, it is necessary to distinguish between two related but legally distinct issues:

- (a) gold imports from countries subject to international sanctions. Companies should avoid sourcing gold from countries subject to economic sanctions, especially if the sanctions apply to the gold trade, as is currently the case regarding Russia, for instance.
- (b) gold imports from countries where enhanced due diligence is warranted under the OECD Guidance. Sourcing from conflict-affected and high-risk areas (CAHRAs)[87] is not in itself problematic. It is precisely these areas (and the countries where they are located) that need responsible trade and investment. Therefore, the OECD Guidance does not recommend disengagement in cases where gold is sourced from a CAHRA, but rather sourcing responsibly by performing enhanced due diligence[88]. In other words, it encourages companies to make responsible commitments in countries weakened by conflict.

As explained in Section 1 of this report, a legitimate expectation regarding the entry into force of the Due Diligence Regulations on Responsible Gold Sourcing (hereafter MoE Due Diligence Regulations or simply Regulations) in the UAE in January 2023 is that they would lead to stricter controls on imports of illicit gold, including gold originating from areas severely affected by armed conflict. Indeed, in the Regulations, the first sentence of the section entitled Responsible Sourcing Due Diligence Framework reads, "Due diligence is an ongoing process through which parties in a gold Supply Chain reasonably ensure that the gold sourced by them do [sic] not constitute conflict gold" (emphasis added)[89]. As some of the gold coming from conflict-affected areas is necessarily linked to conflict, it was reasonable to anticipate a reduction of import volumes from relevant countries from 2023 onwards, as a result of the implementation of the Regulations by Emirati companies.

However, trade statistics paint a different picture. SWISSAID's research revealed that **the UAE remains by far the main destination for gold linked to armed conflicts in Africa**[90]. This is largely because most Emirati companies do not exercise enhanced due diligence when sourcing gold from CAHRAs (see Section 7). Not only that, but the UAE has also become a **major destination for gold exports from countries subject to international sanctions, such as Russia, Sudan and Yemen**. Indeed, more than two years after the MoE Due Diligence Regulations' entry into force, the Emirati authorities still reported huge volumes of gold as imports from those three countries although virtually the entire gold coming from those countries can be considered as conflict gold. This means that some Emirati companies violate the MoE Due Diligence Regulations.

6.1. Conflict gold from African countries

The UAE is the main destination for gold linked to armed conflicts in Africa. The vast majority of the gold extracted through all types of mining except large-scale mining in the 18 African countries listed on the Indicative, non-exhaustive list of conflict-affected and high-risk areas (CAHRAS) under Regulation (EU) 2017/821 in 2024 flowed to the UAE. The countries in question are: Burkina Faso, Burundi, Cameroon, the Central African Republic (CAR), Chad, the DRC, Eritrea, Ethiopia, Libya, Mali, Mozambique, Niger, Nigeria, Somalia, South Sudan, Sudan, Togo, and Zimbabwe.

Part of the gold from African CAHRAs was imported directly into the UAE, and another part transited through a neighbouring country before landing in the UAE. In 2024, the UAE imported 334.4 tonnes of gold directly from African countries where CAHRAs are located[91] and 122.3 tonnes from countries that serve as transit countries for gold originating from African CAHRAs[92]. The total, i.e. 456 tonnes, represents 60.9 per cent of all gold imported into the UAE from Africa.

More particularly, the Emirati authorities are the only ones globally to have reported gold imports from Chad, Ethiopia, Somalia, and Eritrea in 2024[93]. More than 95 per cent of the gold from Niger[94], Sudan, the CAR, Zimbabwe, Libya, Togo, Cameroon and more than 95 per cent of non-LSM gold from Burkina Faso, Nigeria, Mali, DRC and Mozambique declared as imports in partner countries was imported into the UAE[95]. Some of the gold from these countries was smuggled to neighbouring countries: from Sudan to Egypt, Chad, Libya and South Sudan[96]; from Niger to Benin, Nigeria, Burkina Faso and Libya[97]; from Burkina Faso to Mali and Togo[98]; from Zimbabwe to South Africa and Mozambique[99]; and from the CAR to Cameroon[100]. The majority of the non-LSM gold exported from these neighbouring countries was imported into the UAE (e.g. 100% for Chad and Benin, 95% for Egypt, Libya, Togo and Nigeria). Some of the gold from South Sudan was smuggled to Uganda[101] and most non-LSM gold from the DRC was smuggled through Uganda[102] and Rwanda[103] and, to a lesser extent, Burundi[104] before being mostly exported to the UAE. Indeed, 72 per cent of the gold from Uganda, 100 per cent of the gold from Rwanda and 100 per cent of the gold from Burundi was imported into the UAE in 2024, according to UN Comtrade statistics. In brief, these explanations show clearly that **most of the gold smuggled or exported from African CAHRAs was imported into the UAE in 2024.**

In the majority of the 18 African countries on the European Union (EU) list of CAHRAs, it has been demonstrated gold mining or trading was linked to the financing of armed groups and violence. For example:

- **Sudan.** The UN Group of Experts wrote that "gold continues to be a source of revenue for the warring parties"[105]. Following the tragic war that started in 2023 in the country, the European Union[106] and Switzerland[107] have taken sanctions on Sudanese gold.

- **Ethiopia.** According to Ahmed Soliman, a senior research fellow at Chatham House, "The gold economy is fuelling [sic] conflict and empowering armed actors in Ethiopia"[108]. An article from the Addid Standard indicates that "gold fields now serve as the primary financial engine for various armed factions, with commanders leveraging resource wealth to procure weaponry, fuel, and political loyalty"[109].

- **Nigeria.** A report from Good Governance Africa mentions that "Zamfara State's gold resources have been integrated into a criminal political economy that sustains armed banditry"[110]. A report from GI-TOC indicates that "since 2023, bandits in north-west Nigeria have shifted from attacking artisanal gold miners to controlling and taxing mining operations across Zamfara, Katsina and Kaduna state"[111].

- **The DRC.** The UN Group of Experts indicates that the armed group CRP/FRP (Convention pour la révolution populaire/Forces pour la révolution populaire) had "deployed its elements to collect taxes at gold mining sites, which generated considerable resources to sustain the war efforts"[112]. An investigation by The Sentry indicates that the financing of the armed group Allied Democratic Forces (ADF) has shifted "toward domestic resource mobilization – specifically, conflict gold that is trafficked to Uganda"[113]. Referring to the same group but using a different name, the US Treasury wrote, "The ISIS branch in the Democratic Republic of the Congo (ISIS-DRC) supplements its funding from ISIS by taxing illegal gold mines and smugglers as well as operating artisanal mining projects"[114].

- **The CAR.** The UN Panel of Experts emphasise that "the pro-Government armed group RPRC and the pro-Government faction of FPRC under Abdoulaye Hissène used to control and profit from the flow of gold"[115]. IPIS wrote in an article that "gold mining (...) became a more significant source of conflict financing".[116]

- **South Sudan.** The UN Panel of Experts has "documented the continued illicit exploitation of gold (...) across the Equatoria States, as well as in Western Bahr el-Ghazal State, by (...) armed opposition groups»[117].

- **Mali.** The UN Group of Experts mentions that "control over gold mines and trade (...) continue to be a concerning source of financing for both signatory and terrorist armed groups"[118].
- **Burkina Faso.** According to Fritz Brugger (ETH Zurich) and Tongnoma Zongo (INSS Ouagadougou), "Salafist groups have established their acceptance on artisanal mine sites" in Burkina Faso. The two scientists explain that "miners would give JNIM [a terrorist group] representatives periodic contributions from the gold they extracted" and "JNIM would give unfettered access to the mine"[119].
- **Mozambique.** The organisation ACLED assert that "the mining and trade of gemstones and gold have long been assumed to be a source of funding for ISM [Islamique State Mozambique]"[120].
- **Somalia.** Puntland's Minister of Environment and Climate Change declared that ISIS employed unlawful gold extraction to generate revenues[121]. Crisis Group mention that IS-Somalia generates funds by "helping export small quantities of gold mined in Bari"[122].
- **Libya.** The LAAF (Libya Arab Armed Forces) taxes gold extraction and transit as a revenue stream funding military operations. The Joint Operation Force militia, through the control access of airports used for gold exports, generate revenue from the precious metals[123].

Combining the two sets of findings (i.e. the UAE is the destination of most of the gold from African countries where CAHRAs are located (LSM gold excepted) and there are links in the majority of African CAHRAs between gold mining or trading and the financing of armed groups) leads to the conclusion that **the UAE is by far the main destination for gold linked to armed conflicts in Africa**.

This does not mean that gold from countries where CAHRAs are located should be avoided altogether, as a de facto embargo would hurt legitimate miners, in particular artisanal and small-scale miners, but it reveals the absolute necessity for companies sourcing from these countries to perform enhanced due diligence.

6.2. Conflict gold from Russia

In the last decade, Russian president Vladimir Putin used gold and the international gold market extensively to prepare for the invasion of Ukraine in 2022 and finance the Russian war effort thereafter[124]. Between 2022 and 2025, gold was exported from Russia mainly to the UAE, Hong Kong and Armenia.

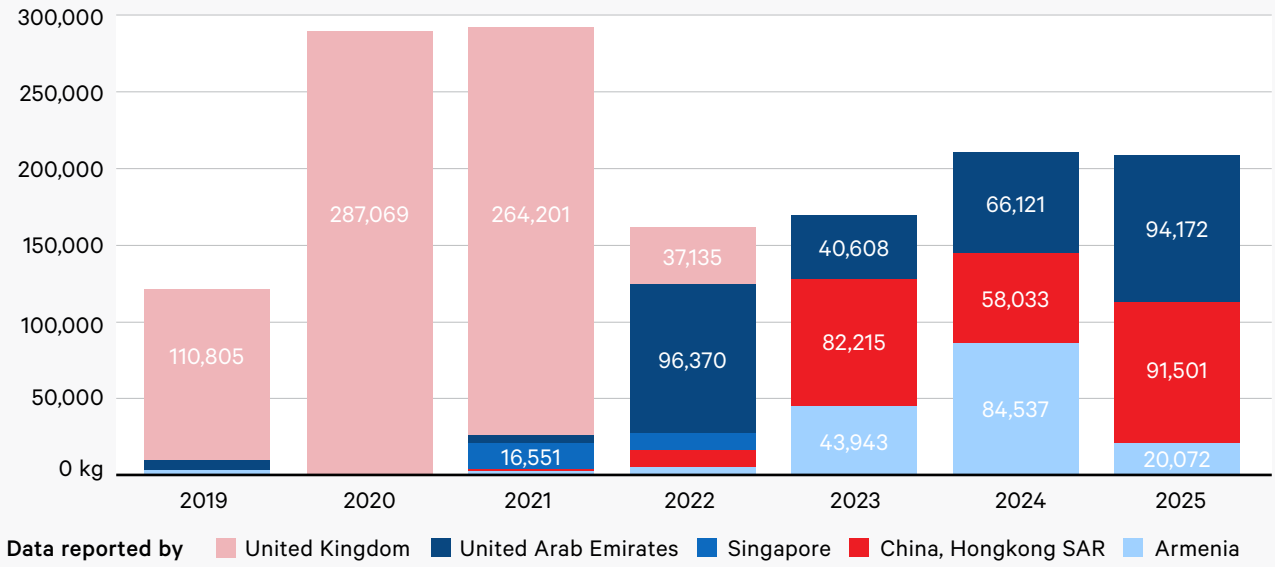
The destination of gold exports from Russia changed dramatically after the onset of the war in Ukraine (see Figure 11):[125] Whereas the United Kingdom (UK) dominates before 2022[126], the UAE, Hong Kong and Armenia clearly take over from then on. This is because Russian companies, which accessed the international bullion market mainly via the UK until early 2022, became unable to export to that country, and had to look for alternatives.

According to data reported by the British authorities to UN Comtrade, direct gold imports into the UK from Russia stopped in early 2022. This is confirmed by customs data obtained by SWISSAID from a fee-based trade database: apart from a handful of exceptions[127], no direct shipments from Russia to the UK took place after February 2022[128]. This owes much to the British government's adoption of sanctions against Russia, which seem to have been followed by the private sector and to have had some impact, at least on direct gold flows between Russia and the UK[129].

Starting with reference year 2022 the Emirati authorities reported significant volumes of gold imports from Russia to UN Comtrade and on their platform (UAE Trade Map). They did not indicate the country of dispatch, making it difficult to distinguish between direct and indirect imports. However, detailed customs data obtained by SWISSAID through a fee-based trade database for the period until May 2023 shows that the country of dispatch was almost always Russia[130]. It also shows that the origin of the gold shipped from Armenia to the UAE was almost always Russia. Since Armenia's role in the global gold trade boils down to that of country of transit for Russian gold, as explained below, it can be inferred that **gold imports from Russia were most likely either shipped directly from that country or from Armenia, after only a short stay there**. In other words, the bulk of Russian gold imported into the UAE did not consist of gold stored in other countries that would have been imported in the pre-war era (before February 2022) and re-exported later.

Triangulating publicly available data for several trade flows also makes it possible to calculate a **minimum amount of gold that was almost certainly shipped directly from Russia** to the UAE or Hong Kong in recent

FIGURE 11: Gold imports from Russia: Top 5 importing countries (in kg)



Source:
UN Comtrade, HS 7108, data reported by the importing countries, except for Emirati imports in 2025: UAE Trade Map (FSCS), hypothetical weight calculated by SWISSAID based on reported trade value and the average price of gold.

Notes: see the Appendix.

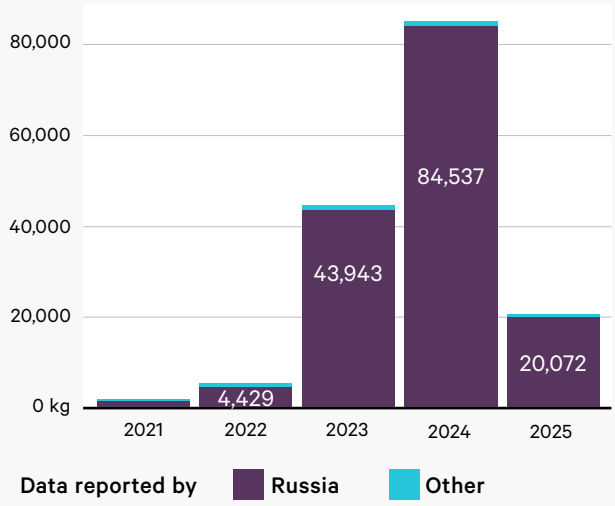
years[131]. **Regarding the UAE**, the result is 33.9 tonnes in 2023, 35.5 tonnes in 2024, and 94.1 tonnes in 2025[132], which results in a total of **163.5 tonnes over three years**.

Large volumes of gold flowed from Russia to not only the UAE and Hong Kong but also Armenia in recent years. The small Caucasian country has not always been a major destination for Russian gold – or any gold, for that matter[133]. But in the early 2020s gold imports into Armenia from Russia shot up, reaching a peak of almost 85 tonnes in 2024 (see Figure 12). This gold flowed directly from Russia to Armenia[134].

Armenia became an outlet for Russian gold following Russian companies' efforts to circumvent the economic sanctions imposed on Russia by several OECD members and through the active involvement of numerous Armenian businesspeople and companies[135]. From Armenia, Russian gold was entirely re-exported, and the UAE is by far the main country of destination in terms of overall volume, according to UN Comtrade data[136]. In other words, **Armenia acts as a transit hub for Russian conflict gold, which enters the international market through the UAE**. Together, the two countries serve as additional steps in the supply chain that increase opacity, thereby facilitating the circulation of conflict gold at the global level.

Adding up volumes of gold imports into the UAE from Russia and Armenia[137] between 2022 and 2025 (four years) results in a total of 449.7 tonnes (see Figure 14).[138] Some of the gold imports into the UAE declared as originating from Russia may consist in material that left

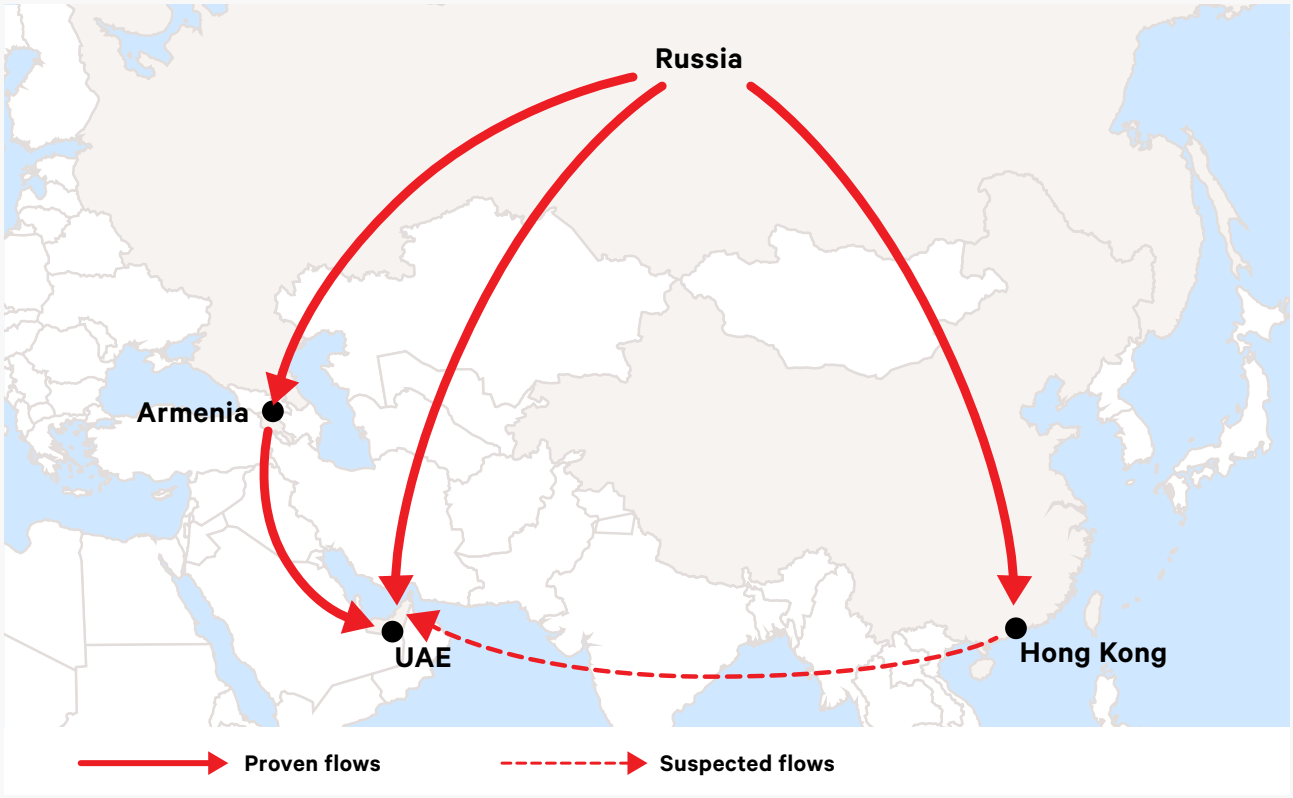
FIGURE 12: Gold imports into Armenia: countries of origin (in kg)



Source:
UN Comtrade, HS 7108, data reported by Armenian Statistical Committee Republic of Armenia (ArmStat)

Notes: see the Appendix.

FIGURE 13: Imports of Russian conflict gold into the UAE (2022–2025)

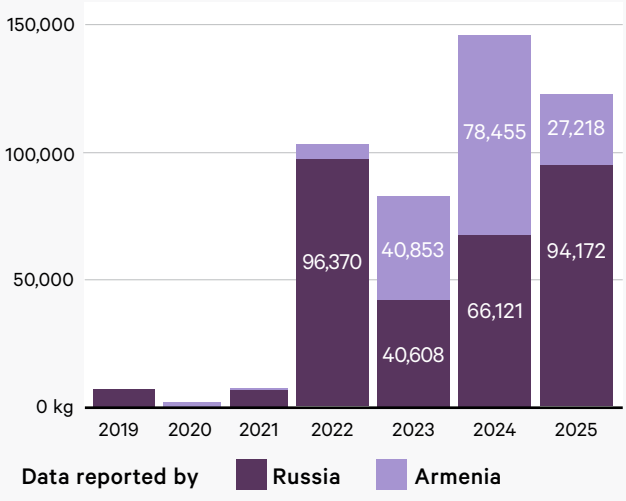


Source:
UN Comtrade, HS 7108, data reported by the Emirati Federal Competitiveness and Statistics Centre (FCSC), except for 2025: UAE Trade Map (FCSC), hypothetical weights calculated by SWISSAID based on reported trade values and the average price of gold.

that country before the military invasion of Ukraine in February 2022, but that applies only to a small volume, as demonstrated above. Similarly, some of the gold imports into the UAE declared as originating from Armenia may consist in gold extracted from that country (not Russia), but that most likely applies to only a tiny fraction of the total[139]. Hence, SWISSAID calculated that **the quantities of Russian conflict gold imported into the UAE were at least 69.7 tonnes in 2023, 108.9 tonnes in 2024 and 116.3 tonnes in 2025**[140].

In a report released in 2024, the DMCC predicts that Russia is likely to play an even more important role as a country of origin of gold imports into the UAE in the future[141]. But nowhere does it mention the use of gold as a means of financing armed conflict or link the Russo-Ukrainian war to responsible sourcing challenges in Dubai.

FIGURE 14: Gold imports into the UAE from Russia and Armenia (in kg)



Sources:
UN Comtrade, HS 7108, data reported by the Emirati Federal Competitiveness and Statistics Centre (FCSC), except for 2025: UAE Trade Map (FCSC), hypothetical weights calculated by SWISSAID based on reported trade values and the average price of gold.

Notes: see the Appendix.

6.3. Conflict gold from other countries

Beyond Russia, the case of war-torn **Yemen** also illustrates the UAE's dubious role as a global trading hub for conflict gold. The civil war in Yemen began in September 2014 and plunged the country into "one of the worst humanitarian emergencies in the world", according to Al Jazeera[142]. Whereas Iran and Saudi Arabia support two of the warring parties (the Ansar Allah, aka Houthis, and the Presidential Leadership Council, respectively) the UAE have sided with the third one, namely the Southern Transitional Council (STC)[143], which they supplied with arms[144] in violation of UN sanctions[145]. According to the Yemen Press Agency (YPA)[146], the presence of Emirati troops on Yemeni territory, which ended abruptly in December 2025[147], was linked to Emirati companies' control of gold mines there. YPA claims that the gold from these mines was shipped to Dubai[148]. Available trade data confirms the existence of gold flows between Yemen and the UAE and suggests that **the UAE were by far the main country of destination for Yemeni gold in recent years**: in total, more than 15 tonnes of Yemeni gold entered the UAE between 2022 and 2025, according to Emirati import statistics[149]. This entire volume can be considered as **conflict gold**.

Beyond Russia and Yemen, several other countries affected by armed conflict and violence are among the countries of origin of gold imports into the UAE.

Afghanistan has also been unstable for decades, with frequent coups, civil wars, and violent transfers of power. Since gaining control of all Afghan territory in 2021, the Taliban have established a totalitarian regime where serious human rights abuses are commonplace[150]. Tellingly, all of Afghanistan's 34 regions currently feature on Rand Corporation's "indicative, non-exhaustive, regularly updated list" of CAHRAs relevant to EU Regulation 2017/821 on conflict minerals[151]. Since the Taliban came to power, the organisation ACLED recorded at least "eight armed clashes between local commanders and Taliban forces over the control of gold mines"[152]. According to the Kabul Tribune, growing tensions were also observed among Taliban commanders over control of mines in 2025[153]. Gold imports into the UAE from Afghanistan were quite high in the late 2010s and early 2020s[154], then fell to virtually zero for three years (2022-2024), but have jumped back to 21.7 tonnes in 2025[155]. This happens to be the year the military confrontation between Afghanistan and Pakistan started[156]. Here too, these exports, at least the most recent ones, can be considered to consist of conflict gold.

Colombia, a major gold producer, is also affected by armed conflict and the presence of armed groups, which control some of its gold sector. According to investigative journalist Bram Ebus, in Colombia, "Armed groups get involved in illegal gold mining by investing in equipment to produce gold themselves, by buying gold directly to launder drug profits or, as the Comuneros del Sur does, taxing local miners' production"[157]. The International Crisis Group (ICG) confirms this observation by stating, "Colombian armed and criminal organisations are also at the heart of the Amazon's drug trafficking and gold rackets"[158]. This does not mean that gold from Colombia should be avoided altogether, as a de facto embargo would hurt legitimate miners, but that sourcing gold from such as country must necessarily involve the performance of enhanced due diligence. Gold imports into the UAE from Colombia ranged between 2.0 tonnes and 6.4 tonnes in 2019–2024 and reached a peak at 8.3 tonnes in 2025[159]. While some of this gold most likely originated from legitimate sources, the risk that some of it was linked to armed conflict is high.

6.4. Recognition of the risk posed by conflict gold for the UAE

In a report on financial crime published in September 2025, the Emirati FIU recognises the risk that gold originating from CAHRAs enters the UAE. It writes that, "observations from the analysis underlined the risk of conflict gold flowing into the UAE's PMS sector directly or indirectly via neighboring countries"[160]. According to the UAE FIU, this risk "remain[ed in 2025], albeit with a lower frequency", because the numbers of Suspicious Transactions Reports (STRs) and Suspicious Activity Reports (SARs) relevant to this typology had declined[161]. This argument is not really convincing given the questionable validity of the number of STRs and SARs as an indicator. Moreover, in its report, the FIU calls for a "broader comprehensive assessment [...] to evaluate this residual risk"[162], which suggests that, as of mid-2025, **it did not have much information on the seriousness and extent of the risk posed by conflict gold for the UAE**. This is surprising, because many of the existing sources on conflict gold mention the UAE as a destination (see above, Sections 6.1–6.3).

Some assurance providers explicitly recognise the risk that conflict gold is mixed with recycled gold sourced by Emirati DPMS. For instance, Bureau Veritas writes in its reviewer's assurance report for the refinery Emirates Gold DMCC, "Considering gold from sanctioned countries like Russia is traded by jewellers in UAE" and "EDD with on site assessment shall be considered for suppliers who are sending Recycled gold [...], to assess the risk of any conflict gold from sanctioned countries"[163].



7. The regulation of the gold sector in the UAE

The two previous sections have revealed the huge scale of imports of smuggled and conflict gold into the UAE. This one explains why illegal gold still enters that country, despite an allegedly stringent domestic due diligence regulation aimed specifically at gold sourcing having entered into force there more than three years ago. It begins with an analysis of the regulation applying to all actors in the precious metals and stones (PMS) sector in the UAE, then focuses on that applying specifically to (a) refineries and (b) gold trading companies.

The UAE's gold sector is vast and officially recognised as high-risk. There are more than 8,000 dealers in precious metals and stones. Refineries, which the Ministry of Economy (MoE, renamed Ministry of Economy & Tourism in June 2025) itself identifies as the riskiest part of the sector, have been required since January 2023 to follow mandatory Due Diligence Regulations modelled on the OECD's five-step framework. However, **the gold trading companies, which handle the bulk of the UAE's gold imports, are only partially subject to the Regulations,** and **many refineries source exclusively from these local traders,** with some even stopping their due diligence there. This is a major loophole.

7.1. Dealers in Precious Metals and Stones

The MoE is responsible for regulating and supervising Designated Non-Financial Businesses & Professions (DNFBP), which includes Dealers in Precious Metals & Precious Stones (DPMS)[164]. The MoE defines a DPMS as "any natural or legal person [...] who engages [...] in the production and/or trade of precious metals or precious stones [...]"[165]. This broad definition encompasses a wide range of entities across the gold value chain, in particular gold refineries, gold dealers and traders, bullion dealers, pawnbrokers and jewellery manufacturers and retailers[166].

DPMS are subject to AML/CFT obligations when they engage in "carrying out any single monetary transaction, or several transactions which appear to be interrelated, whose value is equal to or greater than AED 55,000"[167]. As of June 2025, 8,191 DPMS had registered on goAML, the Emirati FIU's reporting system on AML, up from 4,521 as of June 2022[168]. Almost three fourths of them (73%) are licensed in Dubai, followed by Sharjah (13%), Abu Dhabi (5%) and Ajman (5%)[169].

DPMS involved in a single or multiple cash transactions with a value equivalent to or higher than AED 55,000

must file a Dealers in Precious Metals and Stones Report (DPMSR)[170]. DPMS are also expected to report on suspicious transactions and activities through Suspicious Transaction Reports (STRs) and Suspicious Activity Reports (SARs)[171]. **Statistics compiled by the FIU regarding the implementation of these rules are preoccupying.** Between July 2021 and June 2025, the number of DPMSRs increased — gold was by far the predominant item in these reports[172] — but the number of DPMS actively submitting DPMSRs declined. Less than one third (29%) of registered DPMS complied with their obligation to report cash transactions exceeding the regulatory threshold in 2025 (down from 38% in 2022)[173]. Likewise, only 3 per cent of registered DPMS filed STRs/SARs, and only 10 DPMS were responsible for 79 per cent of these reports. As the Emirati FIU itself notes, underreporting by DPMS is "a critical area for improvement"[174].

Between January 2021 and December 2024, the MoE imposed 2,871 sanctions on 1,013 DPMS. These include the temporary suspension of 32 gold refineries in 2024 based on the discovery of 256 AML-related violations[175], most notably the failure to implement essential risk identification measures[176]. The names of the refineries suspended were not disclosed, but these refineries represented only 5 per cent of the UAE's gold sector by volume[177].

The Emirati authorities recognise the risky nature of the DPMS sector. On its website, the MoE wrote, "The DPMS sector's risk rating is inherently 'high', and the Refinery sub segment is identified as the sub segment with the highest risk"[178].

7.2. Gold refineries

Operating a gold refinery in the UAE requires at least an environmental permit and an industrial license[179]. Refineries based in Dubai can apply for two main types of licences: free zone licences and Dubai Mainland DED (Department of Economic Development) licences[180]. There are significant differences between the two regarding rules on foreign ownership, corporate tax, and access to the local market. Free zone licences are best suited for refining and international export whereas Dubai Mainland DED licences are best suited for local scrap sourcing. Entities registered in free zones have a restricted access to the local market and therefore need to go through local agents or distributors, whereas entities registered outside these zones (on the "mainland") have an unrestricted access to that market. Several gold refineries in the UAE have developed a dual entity structure to be able to source from the local market and refine and export from a free zone[181].

None of the gold refineries based in the UAE are certified according to the London Bullion Market Association (LBMA) or Responsible Mining Initiative (RMI) standards, but 6 of them are members of the Responsible Jewellery Council (RJC), and 3 of those are certified according to the RJC's Code of Practice (CoP) and Chain of Custody (CoC) standards[182].

According to interviews conducted by SWISSAID[183], refiners certified to the UAE Good Delivery (UAEGD) standard dominate the market in terms of quantity of gold refined. SAM Precious Metals seems to be the main player, followed by Al Etihad Gold. Many gold refineries are accountable for only small volumes.

The MoE Due Diligence Regulations for Responsible Sourcing of Gold

The MoE Due Diligence Regulations for Responsible Sourcing of Gold[184] (hereafter MoE Due Diligence Regulations or simply Regulations) were issued in July 2022 and entered into force in January 2023[185]. They are part of the Emirati AML/CFT legislation[186] and are the policy instrument annexed to the Ministerial Decree No. (68) of 2024[187]. According to Safeya Al Safi, then Director of the Anti-Money Laundering Department at the MoE, the Due Diligence Regulations "take the findings and recommendations of the Financial Action Task Force (FATF) into account"[188]. For Sami Abu Ahmad, Chairman of the Emirati refinery SAM Precious Metals, the entry into force of these regulations "marked a decisive move from voluntary guidance to enforceable compliance"[189]. One of the Regulations' major contributions, as SWISSAID found out through its research, is **increased transparency on the performance of due diligence by the Emirati refineries**.

All gold refineries operating in the UAE must comply with the MoE Due Diligence Regulations, as stressed by Al Safi[190]. More precisely, the Regulations apply to "all Regulated Entities established and/or operating in the territory of the UAE and all commercial free zones [...]. Specifically, and without prejudice to the definition of a DNFBP, they are applicable to all such natural and legal persons involved in the activity of Refining"[191]. **Unlike refineries, gold trading companies are only partially subject to the Regulations,** and only since 2024, as explained below.

As their name indicates, the Regulations establish due diligence procedures for responsible gold sourcing. They borrow the five-step framework anchored in the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (hereafter OECD Due Diligence)[192]. This implies, for instance, that all gold refineries subject to the Regulations must submit to third-party audits (Step 4) and report on their due diligence by making review reports publicly available on their website (Step 5).

Number and names of gold refineries subject to the Regulations

Abdulla bin Touq Al Marri, the Emirati Minister of Economy and Tourism, declared in May 2026 that licensed gold refineries in the UAE numbered 53[193]. However, that cannot be verified, because there is no official public registry of gold refineries active in the UAE. SWISSAID managed to identify 42 of them (as of October 2026) through interviews with key stakeholders, analysis of customs data obtained from a fee-based database, and searches on Emirati official registries and company websites.

The absence of an official registry of gold refineries also makes it difficult to know how many of them comply with the MoE Due Diligence Regulations by publishing review reports. According to several actors of the sector interviewed by SWISSAID, the number is less than 30[194]. SWISSAID identified 24 gold refineries that have published an "assurance and compliance report" for at least one year in the period 2023–2025 (see Table 1).

For another 18 gold refineries based in the UAE, SWISSAID has not found any assurance and compliance report for 2023–2025 (see Table 2). All of them held an active licence during at least part of the period under consideration.

TABLE 1:
Emirati gold refineries that have published at least one compliance and assurance report (2023–2025)

1. Al Etihad FZCO	**13.** International Precious Metal Refiners (IPMR) LLC
2. Al Rawais Gold FZC	**14.** Motiwala Gold
3. Arabian Gold Refinery FZC	**15.** MTM&O Gold Refinery FZCO
4. Auric Hub LTD	**16.** Namoh Gold Refinery FZC
5. Auriz Gold refinery FZC	**17.** Palm Gold Refinery FZE
6. BNP Gold Refinery FZC	**18.** Prestige Precious Metals FZCO
7. Emirates Gold FZCO	**19.** Promise Gold Refinery FZE
8. Emirates Minting Factory LLC	**20.** RG Refinery FZE
9. Falcon Precious Metal Refinery FZC	**21.** Sam Precious Metals FZ LLC
10. Fujairah Gold FZC	**22.** Tigris Gold Refinery FZE
11. GM Gold Refinery FZE	**23**. UniGold Refinery FZC*
12. Gulf Gold Refinery FZE	**24.** VGR Gold FZC

* UniGold Refinery recently rebranded as Meridas Gold. https://unigoldpm.com (consulted on 06.10.2026).

Source: SWISSAID, based on publicly available information and interviews.

TABLE 2:
Emirati gold refineries that have not published any compliance and assurance report (2023–2025)

1. ACE Gold Refinery FZE	**10.** Kwah Metal Gold Refinery LLC
2. Aerogold Hub Refinery FZCO	**11.** Maaden Gold Refinery FZE
3. Ahlatci Metal Refinery FZCO	**12.** Miyamoto Gold Refinery LLC
4. Aurumtech Refinery	**13.** Royal Precious Gold Refinery LLC
5. Bright Golden Gold Refinery	**14.** Sawaya Gold Refinery
6. Inderaksh Gold Refinery FZ-LLC	**15.** Siramamba Gold Refinery
7. Italgold	**16.** Star Gold Refinery
8. Joy Refinery FZC	**17.** Zen Gold Refinery
9. Kangue Mining Worldwide Gold Refinery LLC	**18.** Ziba Precious Metals Refinery

Source: SWISSAID, based on publicly available information and interviews.

SWISSAID contacted all 18 refineries to ask them to share their compliance and assurance report and only two (Ahlatci Metal Refinery and Royal Precious Gold Refinery) replied but did not send anything. Based on interviews with representatives of the sector, the following reasons may explain why these refineries have not published any review report:

- Company not yet operational. This is the case for Ahlatci Metal Refinery, which started operating only in 2026[195]. Other gold refineries, including Inderaksh Gold Refinery FZ, Kangue Mining Worldwide Gold Refinery LLC and Maaden Gold Refinery FZE, are new and seem to be in the same situation.
- Company not operational any longer. This could be the case for Italgold and Kwah Metal Gold Refinery.
- Reports still under review. This could be the case for companies that became operational in 2025 and whose review reports are still being reviewed by the MoE.
- Company misunderstood the public nature of review reports. For example, Royal Precious Gold Refinery LLC replied to SWISSAID that "these reports are confidential and can only be sent to UAE government institutions"[196].
- Company not compliant with the MoE Due Diligence Regulations. In this scenario, the company was operational and should therefore have submitted to a third-party audit and published review reports, but it simply hasn't. In other words, it violated the law.

Questioned about these 18 refineries, the MoE replied to SWISSAID that "neither operational inactivity nor the absence of published reports should, by itself, be interpreted as an exemption from applicable obligations". It specified that there are 23 inactive refineries in the UAE[197].

Audits and their functioning

Step 4 of the MoE Due Diligence Regulations stipulates that refineries shall submit to an annual independent third-party audit by an accredited "reviewer"[198]. As of October 2026, there were 12 accredited reviewers on the list published by the MoE[199]. The review process results in the following reports:

- The regulated entity's **Compliance Report**. It is prepared by the regulated entity (i.e. the gold refinery) and shall include its individual rating for each step (1 to 5) of the MoE Due Diligence Regulations[200].
- The reviewer's **Assurance Report**. It is prepared by the reviewer and serves as an assurance of the findings included in the compliance report[201].
- The reviewer's **Comprehensive Management Report**. It sets out the conclusions of the review process and mentions, among other things, the countries of origin of the gold sourced by the regulated entity[202]. It also includes the corrective action plan, if such a plan is required[203].

Following the conclusion of the audit process, the reviewer provides a specific compliance rating for each of the five steps and a global compliance rating for all of them. If one of the reviewer's ratings (see assurance report) differs from that of the refinery (see compliance report), the latter must adjust its own rating based on the reviewer's assessment. Some refineries (e.g. Promise Gold[204] in 2023 or Emirates Gold in 2025[205]) have not done that. According to a third-party auditor interviewed by SWISSAID, this could be because the refinery disagrees with the reviewer's rating[206]. In that case, it lies with the MoE to determine the final rating.

All three reports must be submitted to the MoE on an annual basis[207]. The MoE analyses them and evaluates the global rating. According to a third-party auditor interviewed by SWISSAID, when the MoE changes a rating, it is usually to attribute a lower one (i.e. risk assessed as higher than previously)[208]. For instance, Prestige Precious Metals's 2024 compliance report concludes with, "Prestige Precious Metals considered its overall compliance position to be Compliant with low-risk deviations. Following submission of the reports to the Ministry, the Ministry advised that the rating be revised to non-compliant with medium-risk deviations [...]"[209].

The MoE Due Diligence Regulations require that the "relevant review reports" are published on regulated entities' websites[210]. It is unclear what "relevant" means, but SWISSAID asked third-party auditors, who replied: only assurance and compliance reports[211]. There seems to be no requirement to publish the comprehensive management report, which contains the most sensitive information.

For the period 2023–2025, SWISSAID found 50 compliance reports and 51 assurance reports published by 24 gold refineries based in the UAE. Most of the refineries publish the assurance and compliance reports as a single document[212]. Some assurance and compliance reports have a banner that says "confidential"[213], which is strange, because these documents are meant to be published.

SWISSAID has found only two comprehensive management reports online: one for Fujairah Gold FZC[214] and one for Namoh Gold Refinery (which has since disappeared). Some refineries publish their corrective action plan, e.g. Promise Gold Refinery for the year 2025[215].

TABLE 3: Emirati gold refineries' compliance with the MoE Due Diligence Regulations

Compliance Levels

- Fully — Fully compliant
- Low — Compliant with Low-Risk Deviations
- Medium — Non-compliant with Medium-Risk Deviations
- High — Non-compliant with High-Risk Deviations

Compliance Steps

Step 1 Establishing an effective governance framework
Step 2 Identification and assessment of the supply chain risk
Step 3 Management of the supply chain risk
Step 4 Independent third-party audit of due diligence measures
Step 5 Annual reporting on due diligence measures

Refinery	Year	General Compliance	Step 1	Step 2	Step 3	Step 4	Step 5	Auditor
Al Etihad FZCO	2023	Low	Low	Low	Fully	Fully	Fully	Bureau Veritas
	2024	Low	Fully	Low	Fully	Fully	Fully	Bureau Veritas
	2025	Low	Low	Fully	Fully	Fully	Fully	Bureau Veritas
Al Rawais Gold FZC	2023	Medium	Medium	Medium	Medium	Fully	Fully	AKW Consultants
	2024	Medium	Low	Medium	Medium	Fully	Fully	AKW Consultants
	2025	No Report	-	-	-	-	-	-
Arabian Gold Refinery FZC	2023	No Report	-	-	-	-	-	-
	2024	No Report	-	-	-	-	-	-
	2025	Medium	Medium	Not appl.	Not appl.	Fully	Fully	AKW Consultants
Auric Hub LTD	2023	No Report	-	-	-	-	-	-
	2024	High	Medium	High	High	Fully	High	AKW Consultants
	2025	Medium	Medium	Not appl.	Not appl.	Low	Low	AKW Consultants
Auriz Gold Refinery FZC	2023	High	High	High	High	Fully	Fully	AKW Consultants
	2024	High	Medium	High	High	High	Fully	AKW Consultants
	2025	High	Low	High	High	Medium	Low	AVS Lewis & Pecker
BNP Gold Refinery FZC	2023	High	High	High	High	No info	No info	AKW Consultants
	2024	No Report	-	-	-	-	-	-
	2025	No Report	-	-	-	-	-	-
Emirates Gold DMCC	2023	Low	Low	Fully	Fully	Fully	Fully	Bureau Veritas
	2024	Low	Low	Low	Fully	Fully	Fully	Bureau Veritas
	2025	Low	Low	Low	Fully	Fully	Fully	Bureau Veritas
Emirates Minting Factory LLC	2023	Low	Low	Low	Fully	Fully	Fully	Bureau Veritas
	2024	Low	Low	Low	Fully	Fully	Fully	Bureau Veritas
	2025	No Report	-	-	-	-	-	-
Falcon Precious Metal Refinery FZC	2023	No Report	-	-	-	-	-	-
	2024	No Report	-	-	-	-	-	-
	2025	Medium	Low	Medium	Medium	Fully	Fully	AVS Lewis & Pecker
Fujairah Gold FZC	2023	Low	Low	Fully	Fully	Fully	Fully	Bureau Veritas
	2024	Low	Low	Fully	Fully	Fully	Fully	Bureau Veritas
	2025	Low	Low	Fully	Fully	Fully	Fully	Bureau Veritas
GM Gold Refinery FZE	2023	Low	Low	Fully	Fully	Fully	Fully	ISOQAR
	2024	Low	Low	Low	Low	Fully	Fully	AKW Consultants
	2025	Low	Low	Low	Low	Fully	Fully	AKW Consultants
Gulf Gold Refinery FZE	2023	No Report	-	-	-	-	-	-
	2024	No Report	-	-	-	-	-	-
	2025	Low	Low	Fully	Fully	Fully	Fully	Bureau Veritas

International Precious Metals Refiners LLC	2023	No Report	-	-	-	-	-	-
	2024	Low	Low	Low	Fully	Fully	Fully	Bureau Veritas
	2025	Low	Low	Fully	Fully	Fully	Fully	Bureau Veritas
Motiwala Gold	2023	No Report	-	-	-	-	-	-
	2024	Medium	Medium	Medium	Medium	Fully	Low	Bureau Veritas
	2025	Medium	No info.	No info.	No info.	No info.	No info.	Suntech Consultants
MTM&O Gold Refinery FZCO	2023	Medium	Medium	Medium	Medium	Fully	Fully	AKW Consultants
	2024	Low	Low	Low	Low	Fully	Fully	AKW Consultants
	2025	Low	Fully	Fully	Low	Fully	Fully	AKW Consultants
Namoh Gold Refinery FZC	2023	High	High	High	High	Fully	Fully	AKW Consultants
	2024	Medium	Medium	Medium	Low	Fully	Fully	Bureau Veritas
	2025	Low	Low	Low	Low	Fully	Fully	Bureau Veritas
Palm Gold Refinery FZE	2023	No Report	-	-	-	-	-	-
	2024	Medium	Medium	Medium	Medium	Low	Low	Suntech Consultants
	2025	Medium	Medium	Medium	Medium	Fully	Medium	AKW Consultants
Prestige Precious Metals FZCO	2023	No Report	-	-	-	-	-	-
	2024	Medium	Low	Low	Medium	Medium	Medium	Suntech Consultants
	2025	Low	Fully	Low	Low	Fully	Fully	Suntech Consultants
Promise Gold Refinery FZE	2023	Medium	Medium	No info.	No info.	No info.	No info.	Isoqar
	2024	Medium	Low	Medium	Medium	Low	Low	AVS Lewis & Pecker
	2025	Medium	Low	Medium	Medium	Medium	Low	AVS Lewis & Pecker
RG Refinery FZE	2023	No Report	-	-	-	-	-	-
	2024	High	Medium	Medium	High	Fully	Fully	UHY
	2025	No Report	-	-	-	-	-	-
SAM Precious Metals FZ LLC	2023	Fully	Fully	Fully	Fully	Fully	Fully	RSM
	2024	Low	Fully	Fully	Low	Fully	Fully	RSM
	2025	Low	Low	Low	Low	Fully	Fully	UHY
Tigris Gold Refinery FZE	2023	Fully	Fully	Fully	Fully	Fully	Fully	ISOQAR
	2024	Medium	Low	Medium	Fully	Fully	Fully	ISOQAR
	2025	Medium	Low	Medium	Medium	Fully	Fully	ISOQAR
UniGold Refinery FZE	2023	No Report	-	-	-	-	-	-
	2024	High	High	High	High	Medium	Fully	AKW Consultants
	2025	Medium	Medium	Medium	Low	Fully	Fully	AKW Consultants
VGR Gold FZC	2023	No Report	-	-	-	-	-	-
	2024	No Report	-	-	-	-	-	-
	2025	High	High	High	High	Medium	Medium	AKW Consultants

Source:
SWISSAID, based on publicly available compliance, assurance and management reports.

Analysis of review reports

First, it should be stressed that not all compliance and assurance reports are publicly available. Some refineries have published all their assurance and compliance reports for the period 2023–2025 on their website, whereas others have made only the most recent one available. SWISSAID contacted several refineries to obtain their reports it could not find online but has not received any. This is not surprising, since it is not in refineries' interests to share reports in which "deviations" with the MoE Due Diligence Regulations are identified. Several actors of the sector told SWISSAID in mid-2026 that some assurance reports for the reference year 2025 were still being reviewed by the MoE[216].

Regarding general compliance, **most of the ratings were "not compliant"** with the MoE Due Diligence Regulations. Only **2 out of the 52 review reports[217] found by SWISSAID contain a "fully compliant" general rating**. Among the remaining 50, 23 contained a "compliant with low-risk deviations" rating, 18 a "non-compliant with medium-risk deviations" rating, and 9 a "non-compliant with high-risk deviations" rating. Most deviations were observed in connection with Step 1, followed by Steps 2 and 3 of the five-step due diligence framework.

Asked by SWISSAID about the number and names of refineries subject to the MoE Due Diligence Regulations in 2025, the MoE did not answer precisely but explained that 13 refineries had been rated as compliant (including compliant with low-risk deviations)[218] and that they represented 90 per cent of total refined gold production in the UAE[219]. If correct, the 90 per cent figure would be a reassuring sign that refineries rated as compliant dominated the Emirati gold refining market in 2025. However, this is hardly compatible with SWISSAID's observation that only a year earlier approximately 453 tonnes of African smuggled gold and at least 108.9 tonnes of Russian conflict gold entered the UAE (see Sections 5 and 6). If the main Emirati refiners perform due diligence effectively according to audits, how come such high volumes of illicit gold enters the Emirati gold market? Part of the explanation may lie in the role played by Emirati gold dealers and traders, as explained in Subsection 7.3 below.

On the issue of non-compliance, the MoE replied to SWISSAID that it is "working with the remaining non-compliant refineries on corrective action plans to address identified deficiencies and improve compliance"[220].

Beyond the high number of "non-compliant" ratings, what is striking is the fact that **some companies are not making any progress** from one year to the next (same rating) — indeed, **some are even regressing** (lower rating). In a few cases, this could be linked to a change of third-party auditor. But, more generally, **the persistence of deviations over time casts doubts over the effectiveness of the implementation and enforcement of the MoE Due Diligence Regulations**. It also raises two questions: (a) What are the incentives for complying with the Regulations?, and (b) What penalties applies in cases of non-compliance (see below)?

The fact that "non-compliant" ratings dominate at the general level and many deviations with the Regulations have been observed for each individual step of the five-step framework reveals the existence of **weaknesses in Emirati gold refineries' due diligence**. These shortcomings are one of the main reasons that significant quantities of illegal and conflict gold enters the UAE each year, as demonstrated in this report (see Sections 5 and 6). A legitimate expectation regarding the entry into force and implementation of the Due Diligence Regulations was that they would curb illicit gold flows into the UAE. SWISSAID's analysis clearly shows that this has not been achieved, at least not yet. Nevertheless, the Regulations have the merit of having increased transparency and thereby contributed to revealing the scale and nature of problems with corporate due diligence in the Emirati gold sector.

Review reports contain valuable information on the performance of due diligence by Emirati gold refineries. By analysing them, SWISSAID has found serious shortcomings, including a lack of traceability, insufficient due diligence performance and the misrepresentation of mined gold as recycled gold, as explained below.

But first, it should be stressed that compliance and assurance reports vary a lot in terms of content. Some are long and detailed, whereas others are short and contain only limited information[221]. Due to the lack of requirements regarding the structure and content of assurance and management reports, some third-party auditors include major observations in assurance reports whereas others mention them only in management reports, which are generally not made publicly available. Some third-party auditors include only information on processes in publicly available reports whereas others also cover concrete corporate practices. This low level of transparency is regrettable and should be addressed by strengthening requirements in the MoE Due Diligence Regulations. SWISSAID welcomes the fact that some third-party auditors disclosed quite detailed information on the due diligence practices of refiners.

Depending on the granularity of review reports and the types of observations made by third-party auditors, a case of bad practice may emerge or not. Thus, the specific cases presented below are not exhaustive; a refinery may not be mentioned below, despite its bad practices, simply because its review reports contained too little information.

Weak traceability and shortcomings in the identification of the origin of the gold

One of the most important steps in the due diligence process is to identify the origin of the gold. Given that the origin varies depending on the type of gold, SWISSAID looked first at the type of gold sourced by Emirati refineries. Review reports indicate that some of them do not source mined gold or source only recycled gold (either over several years or in specific years). Examples include IPMR[222], Emirates Minting[223], Auriz Refinery[224], Palm Gold Refinery[225], Promise Gold Refinery[226], VGR Gold[227], and Namoh Gold Refinery[228]. Review reports indicate that other refineries source mined gold. This is true of, for instance, Sam Precious Metals[229], Emirates Gold[230], Al Etihad[231], Tigris Gold[232], GM Gold Refinery[233], MTM&O[234], Auric Hub[235], and Falcon Precious Metal Refinery[236].

To identify the origin of the gold, a strong traceability mechanism is needed. SWISSAID's analysis of available review reports shows that **several Emirati gold refineries have a weak traceability system in place and, at least in some cases, do not know the origin of their gold**. For example,

- Palm Gold Refinery's assurance report for 2024 raises the issue that "there is no formal traceability system [...] in place"[237].
- In its compliance report for 2025, VGR Gold writes that "upstream supply chain traceability remains limited, and the current level of visibility is insufficient to fully verify upstream sources"[238].
- Auriz Gold Refinery recognised in its 2023 compliance report that "We did not have process in place to obtain the name of the gold producer or to identify the origin of gold"[239].
- Falcon Precious Metal Refinery indicated that it was "unable [in 2025] to reliably determine the location and origin of the gold sourced"[240].
- Auric Hub recognised regarding the reference year 2024 that "information relating to upstream participants (i.e., supplier's suppliers) is currently limited"[241].
- And, the 2023 management report of Namoh Gold Refinery mentions that this refinery "had not implemented a track and trace mechanism for shipments for comprehensive traceability of the origin of each shipment received at the refinery" and therefore, "the true origin of the gold remains unclear"[242].

Shortcomings in risk identification and management

The MoE Due Diligence Regulations stipulate that refineries sourcing mined gold must identify and assess a series of risks in connection with the mine of origin. This includes collecting information and verifying, among others, operating licences, beneficial ownership, evidence of serious human rights abuses, direct or indirect support to non-state armed groups[243]. Normally, this would require refiners to engage directly with their suppliers of mined gold. But SWISSAID's analysis of review reports shows that **several Emirati refineries received mined gold via intermediaries without engaging directly with the mine of origin**. For example,

- Auriz Gold, in 2025, "received gold within UAE based clients in the form of [...] dore bars"[244] although it "engages only with locally registered traders"[245] and "has not engaged with ASM/LSM i.e. mining"[246].
- Falcon Precious Metals Refinery's third-party auditor observed that the refinery "has not engaged directly with ASM/LSM ie., Mining" in 2025 although the refinery "has their suppliers who export gold to the refinery from mines" and their direct suppliers are registered as "UAE Local Suppliers"[247].
- Tigris Gold Refinery's compliance report for 2024 mentions "indirect doré sourcing from Non CAHRA African Countries through our local supplier"[248].
- And GM Gold Refinery indicated "sourcing gold mainly from two aggregators, which in turn is sourced from ASMs" and recognises that it "primarily relied on mine visit reports submitted by the Aggregator's compliance personnel"[249].

Similarly, **several refineries**, at least in some cases, **failed to conduct or document enhanced due diligence (EDD) and site visits although they were required to do so** by the MoE Due Diligence Regulations. For example,

- Motiwala Gold Refinery's assurance report for 2024 stresses that "enhanced due diligence was not conducted though there are 7 high risk suppliers and 52 high risk supply chains"[250].
- Falcon Precious Metals Refinery has "not conducted Enhanced Due Diligence (EDD)" in 2025 although it received "shipments from Bolivia through [its] supplier's supplier which falls under grey list country as mandated EDD checks needs to be completed"[251].
- Al Rawais Gold recognised for the reference year 2023 that "there have been instances where sufficient documents were not procured, especially in the case of high-risk customers where we should have conducted a site visit as per a part of deeper Enhanced Due Diligence"[252]. The reason put forward for not having done these site visits suggests that they were not a priority: "The Compliance Officer planned to conduct several site visits to different locations during the year 2023; however, considering the costs and other responsibilities, only one site visit was undertaken"[253].
- And Palm Gold Refinery claimed to have conducted site visits in 2024 but failed to provide evidence: "It was confirmed by the Compliance Officer that site visits to gold suppliers are conducted; however, no supporting evidence or reports were provided"[254].

Having identified shortcomings, several third-party auditors underlined the need for refineries to carry out EDD with site visits. For example, addressed to

- Motiwala (2024): "EDD with on site assessment shall be considered for suppliers who are sending mine gold"[255].
- Emirates Minting (2024): "EDD and on-site visits on mine gold suppliers shall be conducted"[256].
- Emirates Gold (2024): "EDD with on site assessment shall be considered for suppliers who are sending Recycled gold in melted bar form and not in its original form"[257].
- Al Etihad Gold (2023): "Site visits outside UAE [mined supplier site] are to be planned"[258].

Beyond EDD and site visits, some review reports also revealed **shortcomings in the general approach and structure of risk identification and management**. For example,

- Palm Gold Refinery's assurance report for 2024 indicates that "the current approach to risk management is inadequate and does not comply with international best practices or regulatory requirements", in particular "no structured and documented [...] process exists to systematically identify, assess, and manage the risks associated with the company's supply chain operations"[259].

Risk identification and management shortcomings are not surprising given the **lack of resources and low qualification of the compliance team** at some refineries. For example,

- Palm Gold Refinery's assurance report for 2024 mentions that "the staff members responsible for managing Supply Chain Due Diligence do not possess sufficient knowledge or understanding of the entity's supply chain policies and procedures. The lack of expertise in this area may impact on the effective implementation of due diligence measures"[260].
- Promise Gold Refinery's assurance report for 2023 indicates that "the compliance officer is not competent to handle the supply chain due diligence"[261].

At the time of audits, **some refineries didn't even have a dedicated compliance officer**. This applied to:

- Unigold Refinery (now called Meridas[262]) in 2024[263], and
- Namoh Gold Refinery in 2023. In that case, the owner of the company oversaw the due diligence process with support from an external compliance consultant. However, the management report stresses that "the external consultant lacks sufficient knowledge about managing Supply Chain Due Diligence processes and associated risks"[264]

"Recycled" gold: risk, loopholes and misrepresentation

"Recycled" gold raises many issues and poses significant risks. Gold can be reclassified as scrap or recycled almost anywhere along the supply chain, so "recycled gold" is a known entry point for illegally mined or illicitly traded material to enter supply chains globally. For instance, freshly mined gold can easily be reclassified as "recycled" gold, especially when it is refined, and that can enable the laundering of illicit gold into the formal market, as explained by GI-TOC[265]. In other words, gold linked to armed conflict, organised crime, child labour or money laundering can more easily enter legitimate supply chains once it has been turned into "recycled" gold[266].

SWISSAID's analysis of review reports highlights the challenges faced and **the insufficient measures taken by several Emirati refineries to identify the origin of "recycled" gold**. For example,

- Auriz Gold Refinery recognised in its 2025 compliance report having faced "challenges [...] in identifying the origin and transportation routes of recycled precious metals, given the nature of the UAE precious metals industry"[267].
- Tigris Gold Refinery's 2024 assurance report indicates that the refinery has not "taken the sufficient steps to obtained [sic] the recycled gold origin information from their supply chain"[268].
- Emirates Gold's third-party auditor for the reference year 2024 emphasised that: "Considering gold from sanctioned countries like Russia is traded by jewellers in UAE, the country of origin for Recycle[d] gold also, shall be determined based on the supplier's supplier to reflect the actual country from where the gold is received by the supplier and delivered to refinery"[269].
- A similar recommendation was made to Falcon Precious Metal Refinery for the reference year 2025, namely "Collect details of the supplier's suppliers to better verify the origin of the gold and confirm whether it was received as scrap or recycled gold"[270].

Third-party auditors observed **failures in several Emirati refiners' performance of due diligence on recycled gold** that was received in the form of melted bars. Based on the shortcomings he/she observed, one third-party auditor provided the following recommendation to IPMR, Emirates Minting and Emirates Gold Refinery: "EDD with on site assessment shall be considered for suppliers who are sending Recycled gold in melted bar form and not in its original form to assess the risk of any conflict gold from sanctioned countries"[271]. Third-party auditors also highlighted the risk of different types of gold being mixed. For example, one of them stated that Emirates Gold and Al Etihad Gold should visit the processing facility to "assess the risk of mine gold mixed with recycle gold" and "ensure no conflict gold is mixed while converting the jewellery scrap into rudimentary bars"[272].

The misrepresentation of mined gold as recycled gold is a major issue in the gold sector. To mitigate this risk, the MoE Due Diligence Regulations stipulate that, "A refiner's due diligence should include measures to identify attempts to misrepresent the origin of newly mined gold through recycled gold"[273]. However, SWISSAID's analysis of review reports shows that several refineries didn't implement this requirement and **classified their gold as "recycled" without providing supporting evidence, or worse, while sourcing mined gold at the same time**. For example,

- Namoh Gold Refinery's third-party auditor observed for the reference year 2023 that "the declarations [attached to each transaction] state that all the gold sourced by Namoh is recycled, whereas the Business Risk Assessment indicates that the gold sourced is in the form of Dore bars. This inconsistency raises serious concerns about the reliability and accuracy of the declarations accompanying the transactions"[274].
- Falcon Precious Metals Refinery reported "transactions involving fine gold, scrap gold, recycled gold, and dore bars" in 2025. However, "all gold was classified as 'recycled gold' without evidence to support



this claim"[275]. The refinery acknowledged that "due diligence must include measures to detect attempts to misrepresent newly mined gold as recycled gold. This requires supplier level and supplier's supplier due diligence"[276].

- VGR declared regarding reference year 2025 that its "customer base is inside UAE and the form of the gold received is recycled gold" but was unable to substantiate this claim given that its "upstream supply chain traceability remains limited" and it cannot "fully verify upstream sources"[277].

- And in the case of Promise Gold Refinery, a third-party auditor noted "inherent limitations in detecting misrepresentation of newly mined gold as recycled material"[278].

Absence of a disclosure requirement regarding the countries of origin and names of suppliers

The MoE Due Diligence Regulations are not fully aligned with the OECD Guidance. One of the differences concerns step 5, more particularly footnote 59 of the OECD Guidance, which requires that "the identity of the refiner and the local exporter located in red flag locations should always be disclosed"[279]. While the vast majority of Emirati gold refineries emphasise that they follow the OECD Guidance, none of them discloses the full list of their suppliers in red flag locations.

SWISSAID's analysis of review reports revealed some of the countries of origin of the gold sourced by Emirati refineries. The following refineries mentioned this information in compliance reports:

- GM Gold Refinery (suppliers in Colombia[280]),
- Motiwala Gold (Tanzania and Zambia[281]),
- Falcon Precious Metals Refinery (Bolivia[282]).

And for the following refineries, this information was mentioned in assurance reports:

- Emirates Minting (Guinea, Mali, Ghana, Suriname[283]),
- Fujairah Gold (India[284]),
- Tigris Gold (Turkey[285]),
- and Namoh gold refinery (Mali and Guinea[286]).

Finally, a couple of names of suppliers are mentioned in management reports, which are normally not published: Namoh Gold Refinery's 2023 management report, which was published on the company's website and later removed, contains names of suppliers in the UAE and quantities of gold sourced from them[287]; Fujairah Gold's 2025–2026 (financial year) management report, which was published on the company's website, contains names of suppliers in India as well as names of customers in the UAE and transaction volumes with each partner[288].

Surprisingly, the gold supply chain policy of the refinery Siramamba contains some names of suppliers, including in Guinea[289].

Cash transactions and hand-carry

SWISSAID's analysis of review report shows that **some refineries**, while not a majority, **are still involved in cash transactions beyond the legal limit**. For example, third-party auditors recommended to Emirates Minting that "cash handling beyond the legal limit towards purchase and sale of gold could be avoided"[290] and to Promise Gold Refinery that it "must ensure transactions are carried out through bank rather than cash wherever possible"[291].

Between 2023 and 2025, **certain refineries also continued to receive some gold through hand-carry**. For example,

- Al Rawais Gold mentioned in its 2023 compliance report that "the gold received in its supply chain during the review period was through hand-carry"[292].

- Motiwala Gold's 2025 compliance report indicates that "The audit identified hand carry transport as a noted operational characteristic within the supply chain"[293].

Follow-ups and fines in cases of non-compliance

As explained above, refineries are assessed on their level of compliance with the MoE Due Diligence Regulations. Depending on the ratings they obtain, various types of follow-ups or fines are imposed on them:

- A low-risk deviation requires improvement and verification in subsequent reviews[294].

- Medium and high-risk deviations require a corrective action plan[295].

- A high-risk deviation triggers an independent follow-up review within 90 days after the issuance of the review reports and should be based on the gold refinery's corrective action plan[296]. This means that a new assessment of the level of compliance with each of the 5 steps is conducted and a new rating is delivered. Following that review, the consolidated compliance report, new assurance report and associated corrective action plan must be made available to the MoE within 30 days of completion[297]. In cases where a follow-up review was conducted, only the newest assurance report is published; the initial one is not. This means that the total number of high-risk deviations ratings given so far is actually higher than that identified by SWISSAID in Table 3 above.

As the MoE explained to SWISSAID, "a revised rating reflects the evidence of remediation"[298]. For example, the 2024 independent assurance report released after the 90 days follow-up review for Promise Gold Refinery no longer contains the rating "non-compliant with high-risk deviations"[299]. However, some refineries still receive a "high-risk deviations" rating after completing a follow-up review. Questioned about this issue, the MoE replied that "a continuing adverse rating may indicate that measures remain incomplete or insufficient"[300].

The MoE Due Diligence Regulations do not mention any penalties. However, the Ministerial Decree No. 68 of 2024 includes an article on administrative penalties[301]. This article refers to the Federal Decree Law No. (20) of 2018 On Anti-Money Laundering, Combating the Financing of Terrorism and Financing of Illegal Organizations, whose Article 14 imposes penalties ranging from AED 50,000 to AED 5,000,000 for each violation[302]. The date of Decree No. 68's adoption (2024) suggests that penalties for non-compliance with the MoE Due Diligence Regulations were only imposed since 2024, but Safeya Al Safi, the Director of the Anti-Money Laundering Department at the MoE, already stated in 2022 that they may reach up to AED 5 million[303].

Questioned by SWISSAID about the number of gold refineries fined due to a violation of the Regulations so far and the sums due, the MoE replied, "Administrative fines imposed for non-compliance range from AED 50,000 to AED 500,000". This means that fines above AED 500,000 (approx. USD 136,000 as of October 2026[304]) have not been imposed so far. The MoE also stated that "The applicable penalty depends on the nature of the violation and the relevant legal provisions" and mentioned the suspension of 32 refineries for three months in 2024 as a proof that "reporting and compliance obligations are enforceable". While the MoE has started to impose administrative fines on gold refineries, it seems that **this has not yet had a truly dissuasive effect on the sector as a whole**. There is therefore a need for strengthening enforcement on that front.

UAE Good Delivery Standard

Launched in November 2021[305], the UAE Good Delivery (UAEGD) standard is a voluntary standard overseen by the MoE through the Emirates Bullion Market Committee[306]. It replaced the Dubai Good Delivery Standard but has mostly the same features[307]. Currently, 9 refineries are on the UAEGD Gold List[308]. Only three of them are based in the UAE (Al Etihad Gold, Emirates Gold and SAM Precious Metals); the others are based in Türkiye, South Africa, Australia, India, and Switzerland. Three of them (Rand Refinery, The Perth Mint, and Valcambi) are also on the LBMA Good Delivery List.

UAEGD members must comply with the Accreditation Rules[309] and the Rules for Risk Based Due Diligence in the Gold Supply Chain (Rules for RBDG)[310]. The latter are said to follow the OECD's five-step framework for risk-based due diligence[311]. However, like the MoE Due Diligence Regulations (see above), they are not fully aligned with the OECD Guidance, notably regarding the disclosure of suppliers located in red flag locations[312].

The advantages of being UAEGD-certified for refiners are primarily commercial: it gives them access to a larger market. For example, the Dubai Commodity Clearing Corporation (DCCC) only accepts refineries listed as active UAEGD Gold Members[313]. Likewise, the India-UAE Comprehensive Economic Partnership Agreement (CEPA) stipulates that gold imported into India from the UAE must come from a UAEGD-accredited entity to benefit from the 1% lower duty[314]. Major refineries or international trading companies sourcing from the UAE also prefer to source UAEGD bars. One of the reasons, as explained by several actors of the sector, is gold quality[315]: the standard "covers quality and technical specifications of refineries"[316], as explained on the UAEGD website.

To be UAEGD-accredited, refineries located in the UAE must pass a third-party audit. They are exempt from having to pass another audit regarding compliance with the MoE Due Diligence Regulations but must submit their reports to the MoE[317]. According to a third-party auditor interviewed by SWISSAID, the rationale here

is that the UAEGD standard, in particular the Rules for RBDG, contains more requirements and is more detailed than the MoE Due Diligence Regulations.

Some of the sector representatives interviewed by SWISSAID claimed that it is not possible to compare the ratings given as part of UAEGD accreditation with those given as part of the assessment of compliance with the MoE Due Diligence Regulations[318]. Others claim, on the contrary, that the comparison is possible given that both are supposedly aligned with the OECD Guidance. Doing this comparison based on Table 3 above suggests that UAEGD do not perform due diligence better than non-UAEGD refineries. For example, SAM Precious Metals received three ratings with low-risk deviations in 2025, whereas some non-UAEGD refineries performed better.

While browsing through Emirati refineries' review reports, SWISSAID stumbled upon a third-party auditor's assessment of gold sourcing from UAEGD refineries: "While sourcing from DGD [read UAEGD] suppliers offers a level of assurance regarding the quality of the gold, it was noted that additional due diligence is required to ensure full traceability and verification of the gold's original source and compliance with international responsible sourcing standards"[319]. This stresses that **companies should not rely entirely on UAEGD-accreditation**.

7.3. Gold dealers and traders

Gold dealers and traders' role in the Emirati gold sector

Gold dealers and traders play a key role in the Emirati gold sector. According to customs data consulted by SWISSAID[320], they are responsible for the bulk of gold imports into the UAE. This means that **Emirati refineries often source gold through Emirati trading companies, not directly** — a feature that distinguishes the UAE from other gold refining hubs. SWISSAID's analysis of Emirati refineries' review reports confirms this.
For example,

- Emirates Minting (2024): "the gold for processing is received through the direct customers from UAE"[321].
- Auriz Gold (2025): "the Gold for refinery is received through the direct customers based only in UAE"[322].
- Tigris Gold (2024): "all our sourcing is from local market from UAE"[323].
- Palm Gold Refinery (2024): "sources gold from UAE-based suppliers"[324].
- UniGold Refinery (2024): "100% of the gold was sourced from within the UAE"[325].
- Promise Gold Refinery (2025): "deals only with UAE local suppliers"[326].
- Namoh Gold Refinery (2023): "100% of their transactions were sourced from the UAE"[327].
- VGR Gold (2025): "exclusively engage with UAE-based suppliers"[328].

The fact that many Emirati refineries source gold from dealers and traders located in the UAE makes tracing the gold much more challenging. As stated above, several refineries have a weak traceability system and do not know the origin of their gold. They only perform due diligence at the level of their suppliers in the UAE and register the gold as locally sourced. For example, Namoh Gold Refinery indicates in its compliance report that "the transactional documentation did not include [...] any supporting documents that could verify the origin of the gold [...], only a declaration stating that the gold is locally sourced"[329]. The UAE FIU recognises this issue: In the set of risk indicators developed to assist stakeholders, the agency mentions the risk that "a customer changes the origin of gold to local gold after being questioned and requested to provide the supporting documents of the gold source"[330].

According to several sector representatives interviewed by SWISSAID, **gold imported into the UAE can change hands several times between gold dealers and traders before landing at a refiner's gates**. One effect of these practices — whether intentional or not — is that it obscures the origin of the gold, especially as there is high opacity surrounding trading companies. This is confirmed by several Emirati gold refineries, which pointed to some gold dealers and traders' refusal to be transparent. For example,

- Auriz Refinery mentioned in a compliance report that "some customers refused to provide additional evidence, citing confidentiality"[331].
- Falcon Precious Metals Refinery indicated in a compliance report that "some suppliers didn't provide the details of their supplier from where the scrap has been supplied to supplier"[332].
- And IPMR recognised that it "faces a challenge with some of its customers that are reluctant to provide details about their suppliers"[333].

Finally, third-party auditors interviewed by SWISSAID explained that auditing refineries sourcing gold from certain certified trading companies in the UAE, in particular those certified according to the Responsible Jewellery Council (RJC)'s standards, is challenging,

because these companies use their industry-scheme certificate as a proof of due diligence good practices and decline to share the names of their suppliers[334].

Emirati gold refineries and trading companies do not operate in silos; some of them have close ties with one another and trade gold between each other[335]. Some refineries and trading companies are part of the same group. For example,

- Palm Gold Refinery and Sec Jewellery LTD are part of Palm Holdings[336].
- RG Refinery and Rafmoh Gold Precious Metals Trading are part of the Rafmoh Group[337].
- Motiwala Gold Refinery and Motiwala Gold Trading are part of the same group[338].
- The Kaloti group comprises both gold refineries and trading companies[339].

Some refineries and trading companies are linked in less evident ways. For instance, what some interviewees referred to as **proxy trading companies** seems problematic. SWISSAID's research revealed suspicious similarities among Al Masqual FZCO, Al Shahir Jewellery LLC, Patel Jewellery Trading LLC, and Positive Jewellery Trading LLC: The four companies joined the RJC between October and November 2025[340], passed their RJC audit between 24 and 27 February 2026 and were audited by the same third-party auditor, namely ISOQAR India[341] (and had their CoP certificate signed by the same person, namely Suhas Risbood). These companies' websites reveal similarities that are even more striking: Their RJC annual business reports have the same content, word for word, except for the name of the company[342]. Likewise, their quality policy and their RJC web policy (also called "Ethical Business Policy") are the same, word for word, except for the name of the company and the name of the compliance officer[343]. These similarities may not be a coincidence. According to several sources interviewed by SWISSAID, these entities are all companies related to the same refinery based in the UAE[344]. SWISSAID has not been able to obtain direct proof of this alleged relationship. SWISSAID questioned all four trading companies about their similarities, but none of them replied. The use of proxy trading companies allows a refinery to source dubious gold without exposing itself to scrutiny. As SWISSAID has shown in a report published in 2020, the use of trading companies can enable refineries to source dubious gold without exposing themselves to the risk of non-compliance with regulations or industry schemes.

The regulatory framework applying to gold dealers and traders (as opposed to refiners)

As DPMS, gold dealers and traders are supervised by the Ministry of Economy and Tourism (MoE)'s Anti-Money Laundering Department[345]. They must comply with AML/CFT regulation when carrying out transactions above AED 55,000[346] and need to have a trading licence from the government to buy and sell gold in the UAE[347].

Given gold trading companies' central role in the Emirati gold sector, it is essential to understand the legal framework that applies to them, especially regarding due diligence. One of the most important legal texts is the Ministerial Decree No. 68 of 2024, published on 29 March 2024[348]. It extended the due diligence requirements of the MOE Due Diligence Regulations to precious metals dealers and "relevant entities in the supply chains"[349]. However, the extension is limited. The decree stipulates that dealers must comply only with the first three steps of the five-step due diligence framework (establishment of a company management system, identification of risks and management of risks)[350]. The two other steps (third-party audit and report publication) are mandatory only for gold refineries[351]. In other words, **trading companies do not have to publicly report on measures taken to implement steps 1 to 3 or submit themselves to a third-party audit**. This makes it impossible to know how these companies implement the first three steps of the MoE Due Diligence Regulations, for example if they conduct on-site visits at their suppliers' facilities when high risks or red flags are identified, as required by step 2[352]. **This major loophole seriously restricts the extent to which trading companies can be held accountable for their sourcing and due diligence performance.** And it is arguably one of the key factors explaining why illicit gold enters the UAE unscrutinised.

The OECD Guidance stipulates clearly that step 5 must be implemented by downstream companies, which includes trading companies[353], so the Emirati Decree No. 68 is not aligned with that Guidance because of that.

Questioned by SWISSAID on how gold dealers and traders are supervised given that there are no third-party audits and no public reports, the MoE replied that "Dealers are monitored through risk-based inspections, assessment surveys and relevant information exchanged with other authorities"[354]. Clearly, these measures appear to be insufficient.

It is true that the MoE Due Diligence Regulations apply to gold dealers and traders only since 2024 — and only partially. However, SWISSAID's pre-analysis of Emirati gold import statistics for the reference year 2025, which revealed that significant volumes of illicit gold were still entering the country, and several interviews conducted with sector representatives suggest that most gold dealers and traders do not implement due diligence steps 1 to 3 efficiently. Shortcomings persist, so regulatory progress must be pursued, including by making steps 4 and 5 mandatory for that category of actors as well.



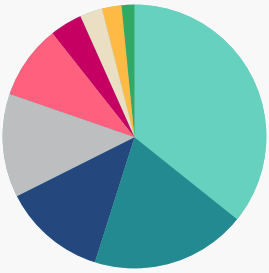
8. The destination of gold exports from the UAE

The UAE's role as the world's second-largest gold trading hub[355] implies that massive volumes of yellow metal are exported from there to the rest of the world. **In 2025, an estimated 1,226 tonnes left the country[356].** Gold exits the UAE mainly from Dubai and under tariff code HS 7108. Exports of jewellery (HS 7113), which includes a large proportion of gold, are not negligible but hardly comparable to exports of gold (HS 7108)[357].

According to Emirati statistics (see Figure 15), the main countries or territories of destination of gold exports from the UAE in 2025 were Switzerland (36%), China, Hong Kong SAR (19%), India (13%), and Türkiye (9%). All other countries accounted for 5 per cent or less. **At more than one third of the total, Switzerland's importance relative to the rest of the world is particularly striking,** and significantly higher than in previous years[358].

Mirror data, namely statistics on gold imports from the UAE reported by the authorities of the partner countries to UN Comtrade (see Figure 16), confirms the identity of the main countries of destination in 2025 as well as their relative importance. Here too, **Switzerland clearly predominates** (41%), **followed by China,**

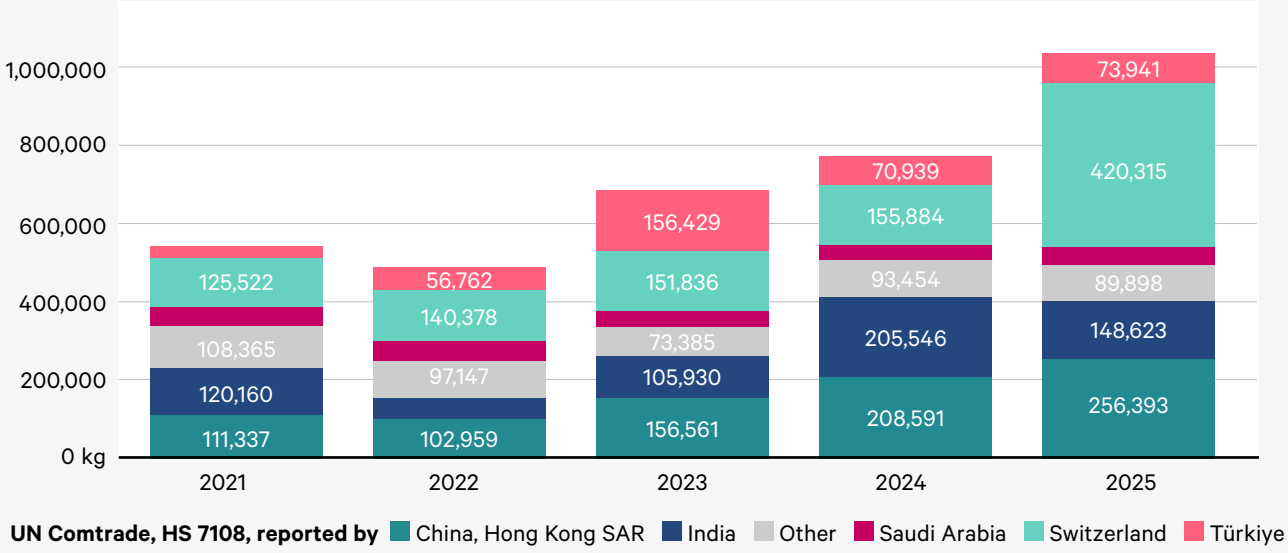
FIGURE 15: Gold exports from the UAE in 2025: countries of destination (in US Dollars)



Switzerland 46.8bn (36%)
China, Hong Kong SAR 24.9bn (19%)
India 16.6bn (13%)
Other 16.5bn (13%)
Türkiye 12.0bn (9%)
Saudi Arabia 5.1bn (4%)
Thailand 3.6bn (3%)
Irak 3.1bn (2%)
Oman 2.0bn (1%)

Source: UAE Trade Map, Federal Competitiveness and Statistics Centre (FCSC)

FIGURE 16: Gold imports into all countries from the UAE in 2021–2025 (in kg)



Source:
UN Comtrade, HS 7108, data reported by countries importing gold from the UAE

Hong Kong SAR (25%), **India** (14%) and **Türkiye** (7%). The ranking differs in previous years, but the same countries appear in it, and Switzerland tops it in not only 2025 but 2021 and 2022 as well.

Also, as Figure 16 shows, the total volume of gold from the UAE imported into the partner countries has expanded significantly between 2022 and 2025, reaching a peak at **1,043 tonnes in 2025**. Two aspects are particularly visible: (a) Hong Kong's growing importance as a country of destination over those years and (b) the sudden upsurge in imports into Switzerland in 2025.

The rise in gold exports from the UAE in 2022–2025 can be explained first and foremost by the rise in gold imports into that country during that period.

Since there are no gold mines in the UAE and only limited volumes of domestic secondary gold, the vast majority of material exported from that country necessarily originates from elsewhere. The key question for countries receiving gold from the UAE is where this gold really comes from[359]. In most jurisdictions, importers are not required to disclose gold's true origin (e.g. the country where extraction occurred for mined aka primary gold and the country where the gold re-entered the market for secondary gold). Rules of origin applying to international trade state that goods acquire a new origin where they are transformed[360]. Thus, in the case of gold, material melted and refined in the UAE becomes Emirati gold according to customs statistics, even if it was shipped from, say, Ghana a week earlier. Obviously, this obscures the yellow metal's true origin.

Switzerland

As mentioned above, **Switzerland** was the world's largest importer of gold (420 tonnes) from the UAE in 2025. The small European country will most likely remain at the top of the ranking in 2026, since 400.4 tonnes of gold worth CHF 47 billion (almost USD 57 billion) has already been imported into it from the UAE in the first nine months of the year (January–September)[361]. According to the Swiss customs, almost all the gold imported from the UAE was classified under tariff subheading 912 ("at least 99.5% of gold, for refining or other processing"), which means that refineries are the importers[362].

The main Swiss refineries are divided on the issue of gold imports from the UAE. On one side, 4 out of the 5 Swiss LBMA refineries do not import gold from UAE refineries because of a lack of traceability and risks to be associated with problematic gold. This is confirmed by the Swiss Precious Metals Association (ASMP)'s Transparency Platform that shows its members have not imported any gold into Switzerland from the UAE in 2024 and 2025[363]. Moreover, the ASMP recommends not importing gold from the UAE[364]. On the other side, **Valcambi**, an LBMA-accredited refinery that is not a member of the ASMP[365] and, at the least for the moment, does not share its data on the Transparency Platform, sources large volumes of gold directly from the UAE. The bulk of gold imports into Switzerland from the UAE in 2025, which reached a record 420 tonnes, are attributable to this refinery[366], and that is most likely true of those in earlier years too. For instance, the total volume of gold imports into Switzerland from the UAE attributable to Swiss LBMA-accredited refineries in 2024 (154.8 tonnes)[367] is extremely close to the total gold imports into Switzerland from the UAE reported by the Swiss customs (155.9 tonnes), which suggests that nearly all these imports can be attributed to a single business entity, namely Valcambi[368].

Since the Emirati authorities reported total gold exports of 1,226 tonnes in 2025, Valcambi's share (slightly less than 420 tonnes) could amount to a third, which is massive for a single company and **makes Valcambi the world's main direct importer of gold from the UAE**.

Like the other Swiss precious metals refineries (Argor-Heraeus, Metalor, MKS PAMP, PX Precinox), **Valcambi** is a member of the LBMA and features on the association's Good Delivery List[369]. Valcambi's tier-1 suppliers of gold exported from the UAE became public for the first time with the publication of the company's 2025 LBMA compliance report[370], thanks to a strengthening of the association's disclosure guidance[371]. This report shows that the vast majority of Valcambi's 22 suppliers relevant to OECD Guidance footnote 59 ("red flag" locations) are companies based in the UAE. It also shows that the two intermediate refineries named by Valcambi as accepted "brands" from which the Swiss company indirectly sourced gold are based in the UAE; they are Al Etihad Gold Refinery FZCO and SAM Precious Metals FZ-LLC, two of the largest refineries in the Emirati gold sector[372]. However, regarding gold sourced in the UAE, the names of an importer's tier-1 suppliers do not provide any information on the gold's true origin.

SWISSAID wrote to Valcambi in October 2026 asking for information on their gold sourcing from the UAE in 2023–2025. In particular, it asked about the volumes sourced, the real countries of origin and the due diligence performed on intermediate refineries and on tier-1 to tier-4 suppliers. Valcambi replied but declined to answer these questions due to a "pending legal dispute"[373]. Here, Valcambi is referring to the complaints it filed against SWISSAID and one of its employees following the publication in 2020 of a report on the gold trade between the United Arab Emirates and Switzerland[374]. For SWISSAID, these complaints constitute a strategic lawsuit against public participation (SLAPP)[375]. Besides, the information requested from Valcambi in October 2026 is outside the scope of the legal cases the refiner refers to.

India

Most gold imports into India from the UAE are attributable to banks and jewellery companies. Customs data obtained from a fee-based trade database for the period 2023–2025 (three years) shows that the top three importers in terms of the number of shipments are banks (Yes Bank Ltd., ICICI Bank Ltd., and HDFC Bank Ltd.)[376], followed by an industry body representing the interest of the gems and jewellery industry (Diamond India Ltd.[377]) and a logistics firm specialised in precious commodities (Sequel Logistics Pvt. Ltd.[378], presumable importing gold for clients). The names of the remaining importers strongly suggest that most of them are jewellery companies. Gold imports into India from the UAE consist almost exclusively in fine gold (at least 99.5 per cent purity), including a large proportion of monetary gold (at least 99.9 per cent), which is congruent with the identity of the importers.

Other countries

Unfortunately, SWISSAID was unable to identify the importers of gold from the UAE into Hong Kong and Türkiye, the other two of the top four countries of destination of gold from the UAE. This is largely because customs data for those countries is not available through fee-based databases. Thus, this aspect remains uncertain.

The LPMCL banks' incoherence regarding gold from the UAE

So far, none of the gold refineries based in the UAE is accredited by the LBMA, which self-describes as the "world's authority for precious metals"[379]. Even the largest UAE gold refineries do not feature on the London association's Good Delivery List (GDL), which includes 67 gold refineries[380]. Some UAE refineries could apply since they meet application requirements, such as operating beyond the 10 tonnes/year processing threshold and having existed for at least five years[381]. According to several actors of the sector, some UAE refineries have contacted the LBMA to apply and have been advised that they would need to prove that one of the London Precious Metals Clearing Limited (LPMCL) banks[382] would accept their bars. This is because the GDL was originally established, and still serves, to meet the needs of the London market. Since none of the LPMCL banks showed a willingness to accept gold bars from the Emirati refineries, the latter were informed that their application would not be accepted. In informal discussions, several LPMCL banks confirmed to SWISSAID that they would not accept gold bars from Emirati refineries due to the risks linked to the origin of this gold[383].

Yet, the LPMCL banks accept gold bars from all LBMA refineries, including Valcambi, which sourced close to 420 tonnes of gold from the UAE in 2025, so gold from Emirati refineries does arrive in their stocks. Their approach is not coherent. These banks should decide: Either they accept gold from the UAE and open the LBMA GDL accreditation process to Emirati gold refineries, or they do not and, if so, they should not accept any gold from LBMA refineries sourcing from the UAE.

9. Recommendations

TO THE UAE GOVERNMENT

Regarding Emirati law

Ministerial Decree No. (68) of 2024

Submit all UAE-based entities in the gold supply chain, including gold dealers and traders, to all 5 due diligence steps of the OECD Guidance. This requires modifying Article 1 of the Ministerial Decree No. (68) of 2024 and subjecting these entities to not only steps 1–3, but also 4 (third-party audits) and 5 (report submission and publication).

MoE Due Diligence Regulations for Responsible Sourcing of Gold

Amend the definition of regulated entities to cover not only gold refineries but also gold traders and dealers.

Include in step 5 of the Regulations a requirement for regulated entities to disclose the names of their suppliers located in red flag locations in their compliance reports, to truly align the Regulations with the OECD Guidance (footnote 59). Such a requirement already applies to LBMA GDL refiners.

Include a requirement for regulated entities to disclose the names of their suppliers of mined gold in their compliance reports. The Swiss refiners that are members of the ASMP already disclose this kind of information on the Swiss Precious Metals Transparency Platform.

Penalties for non-compliance: Be more specific on the types of amounts due in cases of non-compliance with medium-risk and high-risk deviations, respectively. For the moment, penalties are dealt with in decrees (not the MoE DDR), which give only a wide range (AED 50,000–5,000,000). In the event of non-compliance over several consecutive years, exponential amounts should be imposed.

Include a requirement that the ultimate beneficial ownership of gold refineries and trading companies is declared in these entities' compliance reports.

Include a requirement for regulated entities to always publish their corrective action plans. Some Emirati refineries already do this.

Amend the requirement for regulated entities to publish their compliance and assurance reports to make clear that these reports must be made publicly available for all years (starting with the reference year 2023), not just the most recent one.

Clearly define requirements regarding the structure and content of the review reports issued by assurance providers (i.e. the assurance reports and management reports), to ensure consistency across companies. Some third-party auditors include key observations in assurance reports, whereas others mention them only in management reports, and some include only information on processes in public reports whereas others also cover concrete corporate practices in such documents. These inconsistencies in terms of the level of information made publicly available are regrettable and should be addressed. Key observations, in particular, should always be made available in assurance reports.

Customs regulation

Require from all companies importing gold into the UAE that they declare the name of the first local refinery that will process the gold. This is to force the refinery to report on the real origin of the gold and avoid the gold passing through several trading companies, smelters and refineries and thereby becoming untraceable.

Require that every gold bar entering the UAE is accompanied by a customs document until it is processed by a refinery subject to the MoE Due Diligence Regulations.

Regulate the transport of gold in hand luggage through the implementation of the recommendations resulting from the WGC and DMCC initiative on this practice. For example, include verifiable certificates of origin, define limits on the commercial value for hand-carried gold and establish reporting procedures, and treat different types of gold (e.g. investment grade, primary, secondary) differently.

To specific Emirati state agencies

Ministry of Economy and Tourism

Publish a registry of gold refineries subject to the MoE Due Diligence Regulations. State authorities in other jurisdictions, e.g. the Precious Metals Control Office in Switzerland, already publish such a registry[384]. Publishing a registry of gold refineries makes all the more sense that the MoE acknowledged, "The DPMS sector's risk rating is inherently 'high', and the Refinery sub segment is identified as the sub segment with the highest risk"[385].

Publish a registry of gold dealers and traders subject to the MoE Due Diligence Regulations.

Publish annually the names of the refiners that have been suspended or fined and the amounts of the fines.

Create a platform on which importers of gold into the UAE can report the volumes they are responsible for, the countries of origin, the types of gold (primary or secondary), and the names of their suppliers abroad, e.g. taking as a model the ASMP's Swiss Precious Metals Transparency Platform.

Include data on weights in the UAE Trade Map, which currently contains only data on trade values.

Ask the OECD secretariat to conduct an independent assessment of the alignment of the MoE Due Diligence Regulations (the text and its implementation) with the OECD Guidance.

Ministry of Foreign Trade

Annually publish a report containing a mirror trade gap analysis based on the statistics released by all countries from which gold is imported into the UAE, to identify possibly smuggled gold.

UAE Customs

Create tariff subheadings for gold imports into the UAE that distinguish between mined gold, less than 99.5% of gold, at least 99.5% of gold for refining or other processing, and at least 99.5% of gold, for other uses. And release statistics that take these subheadings into account, as the Swiss customs have started doing, for example[386].

Engage with the authorities of gold-exporting countries, notably by establishing cooperative data-exchange relationships with their customs agencies.

Central Bank of the UAE

Tighten supervision of commercial banks and other financial institutions relevant to the gold trade and enforce AML/CFT regulation more effectively. The low number of enforcement measures taken by the CBUAE each year suggests that there is considerable room for improvement on this front[387]. Every DPMS has a bank account, so banks are at the heart of endeavour to make gold sourcing more responsible. They have a responsibility to investigate into their customers' business model and activity, including gold sourcing, and ensure that they do not contribute to the laundering of illicit gold by providing financial services.

UAE FIU

Strengthen international cooperation, including improved cross-border information-sharing, to combat illicit gold flows and linked illicit finance.

TO EMIRATI COMPANIES SOURCING GOLD

Implement immediately all recommendations regarding the MoE Due Diligence Regulation formulated above that the regulated entities can implement before any amendment of the Regulations has taken place. In particular, disclose in compliance reports the names of all mines from which gold was obtained and the names of all suppliers located in red flag locations.

Comply with all the due diligence requirements anchored in the OECD Guidance. If the due diligence requirements anchored in the OECD Guidance go further than those anchored in the MoE Due Diligence Regulations (e.g. on the disclosure of suppliers located in red flag locations and the obligation for downstream companies, including gold traders and dealers, to publish reports), follow those of the OECD Guidance.

Abstain from cash-based transactions.

Source ASM gold directly from the countries where it is produced.

Ensure that the imported gold has been declared for export and there has been no under-declaration (declared commercial value too low in relation to the declared weight and price of the gold).

Ensure that the imported gold has been mined in the country from which it was exported or has been refined by a company able to prove its origin.

TO ASSURANCE PROVIDERS

Adopt an investigative, transparent and detailed approach to audits and audit reporting, i.e. an approach that goes beyond basic compliance checks.

Include key observations and information on concrete corporate practices in public reports, and not only information on corporate processes. Key observations, in particular, should always be made available in assurance reports.

TO THE FATF

Given the huge volumes of smuggled and conflict gold that entered the UAE in recent years, as SWISSAID and others' research has revealed, consider putting the UAE again on the list of Jurisdictions under Increased Monitoring (FATF "grey list").

TO THE GOVERNMENTS OF THE COUNTRIES IMPORTING GOLD FROM THE UAE

In general

Adopt a national due diligence regulation that is aligned on the OECD Guidance and applies to all gold refineries and gold trading companies. Make sure all 5 due diligence steps outlined in the OECD Guidance apply to all entities in the gold supply chain.

Publish the true countries of origin of gold imports from the UAE (and other international bullion centres). For mined gold, this means the country where the gold was extracted. For secondary gold, it means the country where the gold re-entered the market.

Require that companies sourcing gold from the UAE disclose the names of not only their tier-1 suppliers in the UAE but also these suppliers' suppliers all the way to the mine of origin (for primary gold) or the point in the supply chain where the gold re-entered the market (for secondary gold).

Specifically addressed to the European Union

Given the huge volumes of smuggled and conflict gold that entered the UAE in recent years, as SWISSAID and others' research has revealed, put the UAE again on the List of high-risk third countries having strategic deficiencies in their regime on anti-money laundering and countering the financing of terrorism[388].

Given that the UAE serve as a transit country for gold from conflict-affected and high-risk areas (CAHRAS), put the UAE on the Indicative, non-exhaustive and regularly updated list of CAHRAs under Regulation (EU) 2017/821.

10. Notes

1 The total of 591 tonnes of illicit gold imported into the UAE in 2024 results from the addition of imports of African smuggled gold into the UAE (453 tonnes: 413 smuggled directly and 40 smuggled via neighboring countries) and imports of conflict gold into the UAE (174.5 tonnes: 108.9 from Russia (directly and indirectly via Armenia), 6.6 from Yemen and 59 from Sudan (directly and indirectly)) and the subtraction of the quantity of Sudanese gold already included in the calculation of imports of African smuggled gold into the UAE (36.8 tonnes; another 22.2 tonnes of gold officially exported from Sudan was not included in the African smuggled gold imported into the UAE).

2 The gold price on 1 November 2026 was 125,231 USD/kg. Gold Avenue, Live Gold Price in USD, https://www.goldavenue.com/en/gold-price/usd (consulted on 01.11.2026).

3 The total of 174.5 tonnes results from the addition of imports of Russian gold (108.9 tonnes: 35.5 imported directly (based on SWISSAID's calculation) and 73.4 imported indirectly via Armenia (based on SWISSAID's calculation)), Yemeni gold (6.6 tonnes) and Sudanese gold (59 tonnes: 29 imported directly and 30 imported indirectly via Sudan's neighboring countries (based on SWISSAID's conservative calculation)).

4 There is no doubt that more conflict gold entered the UAE in that year, but arriving at an estimate of the total is not possible based on available data.

5 SWISSAID, On the trail of African gold: Quantifying production and trade to combat illicit flows, 05.2024, https://www.swissaid.ch/wp-content/uploads/2026/05/swissaid-on-the-trail-of-african-gold-web-ok.pdf.

6 This figure has increased from 405 tonnes to 408 tonnes since the publication of SWISSAID's report in May 2024, due to corrections in official statistics for several countries.

7 See MoE, Due Diligence Regulations for Responsible Sourcing of Gold in the UAE, https://www.moet.gov.ae/en/diligence-regulations-for-responsible-sourcing-of-gold (consulted on 01.11.2026).

8 SWISSAID, On the trail of African gold: Quantifying production and trade to combat illicit flows, 05.2024, https://www.swissaid.ch/wp-content/uploads/2026/05/swissaid-on-the-trail-of-african-gold-web-ok.pdf, p. 48.

9 FATF, Jurisdictions under Increased Monitoring, 23 February 2024, https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-february-2024.html#%2520UnitedArabEmirates.

10 In a report on money laundering through real estate investments in Dubai released in mid-2024, the Organized Crime and Corruption Reporting Project (OCCRP) also questioned FATF's decision to delist the UAE earlier that year.
OCCRP, Anti-Money Laundering Body Pledges to Probe OCCRP Findings on UAE, 25.06.2024, https://www.occrp.org/en/news/anti-money-laundering-body-pledges-to-probe-occrp-findings-on-uae.

11 FATF, Next Round of Mutual Evaluations, https://www.fatf-gafi.org/en/calendars/assessments.html#5th (consulted on 01.11.2026).

12 The Harmonized Commodity Description and Coding System (shortened to Harmonized System or HS) is a product nomenclature developed by the World Customs Organization (WCO). WCO, Harmonized System, https://www.wcotradetools.org/index.php/en/harmonized-system (consulted on 01.11.2026).

13 See UNSD, UN Comtrade Database, https://comtradeplus.un.org/ (consulted on 01.11.2026).

14 See EITI, EITI Implementing Countries, https://eiti.org/countries (consulted on 01.11.2026).

15 LBMA, Country of Origin Data, https://www.lbma.org.uk/country-of-origin-data (consulted on 01.11.2026).

16 As of October 2026, Emirati statistics for the reference year 2025 were not available on UN Comtrade.

17 See MoE, UAE Trade Map, https://trademap.economy.ae/en/trademap.aspx (consulted on 01.11.2026).

18 SWISSAID compared the trade values reported by the Emirati authorities to UN Comtrade for 2024 with those released on the UAE Trade Map. As they were the same, SWISSAID considers the quantities reported to UN Comtrade as valid. Moreover, given that a year has gone by since Emirati statistics for gold imports into the UAE in 2024 were removed from UN Comtrade, SWISSAID assumes that the purpose of this removal was not to correct figures. SWISSAID kept a copy of that dataset and uses it in various places in this report. SWISSAID first analysed this data in SWISSAID, United Arab Emirates: More Than Ever a Hub for Conflict Gold [Press release], 4.11.2025 https://www.swissaid.ch/en/media/united-arab-emirates-more-than-ever-a-hub-for-conflict-gold/.

19 SWISSAID contacted the Federal Competitiveness and Statistics Centre (FCSC), the Ministry of Economy & Tourism, the Ministry of Foreign Affairs and the Federal Authority for Identity, Citizenship, Customs & Port Security.

20 For an explanation of artificial trade gaps, see SWISSAID, On the trail of African gold: Quantifying production and trade to combat illicit flows, 05.2024, https://www.swissaid.ch/wp-content/uploads/2026/05/swissaid-on-the-trail-of-african-gold-web-ok.pdf, p. 10.

21 This includes, for example, the case of Libya, in which the authorities copied Emirati statistics on gold imports into the UAE from their country instead of releasing their own, original data. This is an issue SWISSAID had observed and warned against in its 2024 report already. See SWISSAID, On the trail of African gold: Quantifying production and trade to combat illicit flows, 05.2024, https://www.swissaid.ch/wp-content/uploads/2026/05/swissaid-on-the-trail-of-african-gold-web-ok.pdf, p. 85.

22 For more information on SWISSAID's application of trade gap analysis to transnational gold flows, especially in the African context and using UN Comtrade data, see SWISSAID, On the trail of African gold: Quantifying production and trade to combat illicit flows, 05.2024, https://www.swissaid.ch/wp-content/uploads/2026/05/swissaid-on-the-trail-of-african-gold-web-ok.pdf, pp. 9–11 and pp. 81–90. The limitations of this method are described there.

23 SWISSAID, On the trail of African gold: Quantifying production and trade to combat illicit flows, 05.2024, https://www.swissaid.ch/wp-content/uploads/2026/05/swissaid-on-the-trail-of-african-gold-web-ok.pdf, p. 41.

24 Asked by SWISSAID if such a register exists, the MoE did not answer that question directly but replied, "Official licensing records are maintained by the competent registration authorities" and "The UAE's Central Registry and beneficial ownership framework further support transparency regarding corporate ownership and control and apply separately from the gold-specific requirements". The MoE's response to SWISSAID, 28.10.2026.

25 MoE, UAE Trade Map, https://trademap.economy.ae/en/trademap.aspx (consulted on 01.11.2026). Here, as elsewhere in this report, SWISSAID calculated a hypothetical weight based the reported trade value, the average price of gold in 2025 and a 95% purity, for reasons explained in Section 2 (Methodology). The level reached in 2025 is not unique: In the preceding reference year, for instance, 1,392 tonnes of gold worth USD 105.4 billion was imported into the UAE (UN Comtrade).

26 The Swiss Federal Customs and Border Security Office (FOCBS) reported 2,618 tonnes (worth USD 209 billion) as total gold imports for 2025. FOCBS, SwissImpex, https://www.swissimpex.admin.ch/dashboard (consulted on 01.11.2026). According to UN Comtrade data, the authorities of all the other countries reported less than Switzerland or the UAE. The third-ranking country was the United Kingdom: The British authorities reported 1,376 tonnes (USD 155 billion) as total gold imports in 2025.

27 MoE, UAE Trade Map, https://trademap.economy.ae/en/trademap.aspx (consulted on 01.11.2026).

28 The actual percentage could be slightly different, since some of the gold exported from the UAE was stored there for some time. But it is unlikely to be very different, since the UAE is not a major gold storage centre, unlike London, New York, and Switzerland.

29 The only exceptions concern oil companies and branches of foreign banks. MoE, No Income Tax and Full Profit Transfer, https://www.moet.gov.ae/en/-/no-income-tax-and-full-profit-transfer (consulted on 01.11.2026).

30 Arabian Business, UAE free zones guide: Everything entrepreneurs and investors need to know, 31.07.2026, https://www.arabianbusiness.com/business/uae-free-zones-guide.

31 DMCC, DMCC ecosystem: Gold, https://dmcc.ae/ecosystems/gold (consulted on 01.11.2026).

32 DMCC, Gold and Precious Metals, 07.2025, https://dmcc.ae/hubfs/July%202025%20Business%20Fact%20Sheets/Business%20Fact%20Sheet_Gold%20and%20Precious%20Metals_2025_07.pdf.

33 Free trade zones also represent a significant structural trade vulnerability. GI-TOC, Commodity, Currency, Crime: How illicit gold markets are outpacing global responses, 08.06.2026, https://globalinitiative.net/analysis/illicit-gold-markets-global-responses/, p. 35. FATF, Anti-money laundering and counter-terrorist financing measures – United Arab Emirates, Fourth Round Mutual Evaluation Report, 04.2020, https://www.fatf-gafi.org/en/publications/Mutualevaluations/Mer-uae-2020.html; Matthew Page and Jodi Vittori, Dubai's role in facilitating corruption and global illicit financial flows, Carnegie Endowment for International Peace, 07.07.2020, https://carnegieendowment.org/research/2020/07/dubais-role-in-facilitating-corruption-and-global-illicit-financial-flows.

34 Basically, that includes the Emirati government's own sanctions and those adopted by the United Security Council. Executive Office for Control & Non-Proliferation [UAE], Targeted Financial Sanctions, https://www.uaeiec.gov.ae/en-us/un-page?p=0# (consulted on 01.11.2026).

35 See, however, these recent official and non-official restrictions: Gulf Visa Guide, UAE Visa Ban 2026 Countries: What's Confirmed, What's Rumor, What to Do, 15.08.2026, https://gulfvisaguide.com/uae-visa-ban-2026-countries/.

36 On this topic, see SWISSAID, On the trail of African gold: Quantifying production and trade to combat illicit flows, 05.2024, https://www.swissaid.ch/wp-content/uploads/2026/05/swissaid-on-the-trail-of-african-gold-web-ok.pdf, p. 47.

37 EuroNews, What makes Dubai the 'City of Gold'?, 30.05.2023, https://www.euronews.com/business/2021/04/05/what-makes-dubai-the-city-of-gold.

38 Gulf Times Now, Dubai Gold Souk 2026: World's Largest Gold Market Explained, 21.12.2025, https://gulftimesnow.com/dubai-gold-souk-2026-guide-prices-buying/.

39 Speaking of DPMS, the Central Bank of the United Arab Emirates (CBUAE) acknowledged that, "A significant amount of activity also occurs in the Dubai Gold Souk". CBUAE Rulebook, 2.1 Understanding and Assessing Risks Related to DPMS, https://rulebook.centralbank.ae/en/rulebook/21-understanding-and-assessing-risks-related-dpms (consulted on 01.11.2026).

40 In Gold We Trust, Dubai, the Golden Oasis driving the UAE Gold Market's Growth, https://ingoldwetrust.report/nuggets/dubai-the-golden-oasis-driving-the-uae-gold-markets-growth/?lang=en (consulted on 01.11.2026).

41 SWISSAID's calculation based on UAE Trade Map data. MoE, UAE Trade Map, https://trademap.economy.ae/en/trademap.aspx (consulted on 01.11.2026).

42 UAE FIU, Misuse of Precious Metals & Stones in Financial Crime: An Updated Strategic Analysis Report, 09.2025, https://uaefiu.gov.ae/media/iixjargg/dpms-report-sanitized-version-final-october-20.pdf, p. 6.

43 European Business Magazine, Dubai's Gold Pipeline Is Broken: How the Iran War Is Disrupting 20% of Global Bullion Flows, 04.03.2026, https://europeanbusinessmagazine.com/dubais-gold-pipeline-is-broken-how-the-iran-war-is-disrupting-20-of-global-bullion-flows/.

44 SWISSAID's ongoing exchanges with several key informants in the Emirati gold sector, who wish to remain anonymous.

45 MoE, UAE Trade Map, https://trademap.economy.ae/en/trademap.aspx (consulted on 01.11.2026).

46 See also the large size of the category "other" in Figure 2.

47 They've gone from 243 tonnes in 2012 to 748 tonnes in 2024. Source: UN Comtrade data.

48 WGC, Global mine production, 09.06.2026, https://www.gold.org/goldhub/data/gold-production-by-country#from-login=1&login-type=google.

49 The secondary gold imported into the UAE from African countries comes mainly from Egypt and South Africa and may contain freshly mined gold. See SWISSAID, On the trail of African gold: Quantifying production and trade to combat illicit flows, 05.2024, https://www.swissaid.ch/wp-content/uploads/2026/05/swissaid-on-the-trail-of-african-gold-web-ok.pdf, p. 45.

50 To estimate this proportion, SWISSAID examined each country of origin to determine the type of gold shipped to the UAE. High production does not automatically imply mined gold, especially if the gold is extracted through LSM and sent mainly to LBMA-accredited refineries, such as is the case for the US or Canada, for example. SWISSAID treated exports of refined gold to the UAE that include freshly mined material, like those from Uganda and Rwanda, as mined gold.

51 Regarding Switzerland, 68.4 per cent of the gold imported in 2025 (in trade value), was already refined, see Swiss Federal Statistical Office, I14Y Interoperability platform, Goods: Foreign trade - Gold imports by country, https://www.i14y.admin.ch/en/catalog/datasets/BAZG_GOLD_LAND/description#section-distributions (consulted on 01.11.2026). Regarding Hong Kong, SWISSAID estimates that at least 70 per cent of the gold imported (in particular from China, the UAE, Japan, the US and the UK) in 2025 was already refined (it should be stressed that Hong Kong does not have a tariff subheading for gold); UNSD, UN Comtrade Database, https://comtradeplus.un.org/TradeFlow (consulted on 01.11.2026). As for the UK, it is primarily a trading hub with little refining capacity, and thus, as a rule, not a destination for mined gold.

52 Kuehne+Nagel, UAE Customs switches to the 12-digit Integrated Customs Tariff, 25.11.2025, https://www.kuehne-nagel.com/market-insights/customs-clearance/uae-12-digit-integrated-customs-tarif; Dubai Customs, Dubai Customs Transition from 8-digit to 12-digit HS Code: Adoption of Integrated Customs Tariff Nomenclature, https://www.dubaicustoms.gov.ae/en/PoliciesAndNotices/Documents/IntegratedCustomsTariffv4.pdf (consulted on 01.11.2026).

53 It should be noted, however, that Türkiye's gold mines produced more than 30 tonnes of gold per year in recent years (36 tonnes in 2023 and 31 tonnes in 2024), as estimated by the U.S. Geological Survey (USGS). USGS (National Minerals Information Center), Turkey, https://www.usgs.gov/centers/national-minerals-information-center/turkey (consulted on 01.11.2026).

54 Namibia and South Sudan are also missing from the list for 2024, according to UN Comtrade data reported by the FSCS, although their respective domestic gold production from mining reach relatively high levels each year. But Namibia does appear as a country of origin in the UAE Trade Map (for not only 2024 but also 2023 and 2025). And South Sudan does appear in UN Comtrade data for 2023.

55 SWISSAID, On the trail of African gold: Quantifying production and trade to combat illicit flows, 05.2024, https://www.swissaid.ch/wp-content/uploads/2026/05/swissaid-on-the-trail-of-african-gold-web-ok.pdf.

56 See SWISSAID, African gold report [country-specific analyses], https://www.africangoldreport.org (consulted on 01.11.2026).

57 Figure 4 includes data for 42 countries. SWISSAID was unable to extend the analysis to the year 2025 because some of the necessary data had not yet been released at the time of writing this report. Therefore, the gold trade gap between Africa and the UAE could not be calculated for that year.

58 See SWISSAID, On the trail of African gold: Quantifying production and trade to combat illicit flows, 05.2024, https://www.swissaid.ch/wp-content/uploads/2026/05/swissaid-on-the-trail-of-african-gold-web-ok.pdf, pp. 7 and 41-42..

59 SWISSAID, On the trail of African gold: Quantifying production and trade to combat illicit flows, 05.2024, https://www.swissaid.ch/wp-content/uploads/2026/05/swissaid-on-the-trail-of-african-gold-web-ok.pdf, pp. 41-42.

60 Based on the average prices of gold in 2024 (whole year) and on 1 November 2026 (125,231 USD/kg). WGC, Gold spot prices, https://www.gold.org/goldhub/data/gold-prices (consulted on 01.11.2026); Gold Avenue, Live Gold Price in USD, https://www.goldavenue.com/en/gold-price/usd (consulted on 01.11.2026).

61 For an assessment of this law, its implementation, and the Emirati legal framework relevant to the gold trade, more broadly, see Section 7 of this report.

62 The Emirati authorities' official reply to SWISSAID, 09.11.2026.

63 MoE, Due Diligence Regulations for Responsible Sourcing of Gold, 08.2022, https://www.moet.gov.ae/documents/20121/296716/MOE_Due+Diligince+Regulations+V9_EN.pdf, art. 1.3.7, let. b and g, par. 1, p. 13.

64 WGC, WGC, Gold spot prices, https://www.gold.org/goldhub/data/gold-prices (consulted on 01.11.2026). Data provided to WGC by ICE Benchmark Administration (Data Services).

65 As of August 2026, the INS had not yet released statistics on Guinea's gold exports in 2025.

66 As of August 2026, the InStat had not yet released statistics on Mali's gold exports in 2025.

67 See SWISSAID, Mali, 19.09.2024, https://africangoldreport.org/fr/mali [only available in French].

68 SWISSAID, Ghana (see Gold exports section), 11.06.2025, https://africangoldreport.org/ghana.

69 SWISSAID, Ghana (see Illegal gold exports section at the end of the document), 11.06.2025, https://africangoldreport.org/ghana.

70 See EITI Secretariat, SWISSAID, Ghana's gold rally? Why transparency and traceability will shape long-term success, 18.12.2026, https://eiti.org/blog-post/ghanas-gold-rally-why-transparency-and-traceability-will-shape-long-term-success.

71 Pan African Vision, Reclaiming Ghana's Forests: The Devastating Impact of Illegal Gold Mining, 10.08.2025, https://panafricanvisions.com/2025/08/reclaiming-ghanas-forests-the-devastating-impact-of-illegal-gold-mining/; Fern, Ghana bans mining in forest reserves. What happens next?, 18.12.2025, https://www.fern.org/publications-insight/article/ghana-bans-mining-in-forest-reserves-what-happens-next/.

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76 ITIE Togo, Rapport ITIE 2023, 12.2025, https://eiti.org/sites/default/files/Rapport-ITIE-Togo-2023-Version-finale-30-12-2025.pdf, p. 11.

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78 OECD, Gold at the crossroads: Assessment of the supply chains of gold produced in Burkina Faso, Mali and Niger, 2018, https://www.oecd.org/content/dam/oecd/en/publications/reports/2018/01/gold-at-the-crossroad_d5e73285/47718082-en.pdf, p. 18.

79 UAE FIU, Misuse of precious metals and stones in financial crime, 09.2025, https://uaefiu.gov.ae/media/iixjargg/dpms-report-sanitized-version-final-october-20.pdf, p. 16.

80 On gold smuggling from the DRC to Rwanda and Uganda, see the reports by the UN Group of Experts on the DRC, United Nations Security Council, Security Council Committee established pursuant to resolution 1533 (2004) concerning the Democratic Republic of the Congo, https://main.un.org/securitycouncil/en/sanctions/1533/panel-of-experts/expert-reports (consulted on 01.11.2026). See also Interpol, Illegal gold mining in Central Africa, 30.06.2021, https://issafrica.org/enactafrica/research/interpol-reports/illegal-gold-mining-in-central-africa. On Uganda more specifically, see GI-TOC, Illicit gold markets in East and Southern Africa, 05.2021, https://globalinitiative.net/wp-content/uploads/2021/05/Illicit-gold-markets-in-East-and-Southern-Africa-GITOC-.pdf, p 32. On Rwanda, more specifically, see GI-TOC, Feeding the furnace: Tracing opaque gold supply chains and deals in Central Africa, 28.01.2026, https://globalinitiative.net/analysis/tracing-opaque-gold-supply-chains-and-deals-central-africa/. On Benin, see SWISSAID, Bénin, 22.07.2024, https://africangoldreport.org/fr/benin [only available in French].

81 See SWISSAID, Sudan, 20.05.2025, https://africangoldreport.org/sudan.

82 The calculation is only based on smuggled gold legally exported to the UAE from Benin, Egypt, Rwanda and Uganda. Only half of the gold legally exported to the UAE from these four countries was considered as originally smuggled from their neighbouring countries. To calculate this, SWISSAID looked at, among others, the estimates of total non-LSM gold production in the country of extraction and the country of export, documented smuggling routes and exports statistics in the country where the gold was extracted. While smuggled gold legally exported from neighbouring countries has been documented in other African countries, such as Guinea or South Africa, SWISSAID didn't factor this in here, due to the difficulty of establishing a reliable estimate.

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86 MoE, Countering Money Laundering, Terrorism Financing and Proliferation Financing, Guidelines for Designated Non-Financial Businesses and Professions, Supplemental Guidance for Dealers in Precious Metals & Stones (DPMS), 03.2026, https://www.moet.gov.ae/documents/20121/469920/Supplemental+Guidance+for+Dealers+in+Precious+Metals+%26+Stones+-+2026.pdf, p. 11.

87 Rand Corporation maintains a list of CAHRAs for the European Union, see Rand, Indicative, non exhaustive list of conflict-affected and high-risk areas under Regulation (EU) 2017/821, https://www.cahraslist.net (consulted on 01.11.2026).

88 OECD, OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas [Third edition], 2016, https://www.oecd.org/content/dam/oecd/en/publications/reports/2016/04/oecd-due-diligence-guidance-for-responsible-supply-chains-of-minerals-from-conflict-affected-and-high-risk-areas_g1g65996/9789264252479-en.pdf, p. 12.

89 MoE, Diligence regulations for responsible sourcing of gold, https://www.moet.gov.ae/en/web/guest/diligence-regulations-for-responsible-sourcing-of-gold, p. 8..

90 SWISSAID's analysis is based on the reference year 2024, which was the most recent year for which a complete dataset could be put together at the time of writing. The new findings on the destination of African conflict gold are very similar to those SWISSAID published in a previous study, see SWISSAID, On the trail of African gold: Quantifying production and trade to combat illicit flows, 05.2024, https://www.swissaid.ch/wp-content/uploads/2026/05/swissaid-on-the-trail-of-african-gold-web-ok.pdf, p. 46.

91 In 2024, South Sudan was the only one of the 18 African CAHRA countries for which the UAE did not report any imports. However, the majority of the gold extracted in this country ends up in the UAE via transit countries. See SWISSAID, South Sudan, 21.11.2025, https://www.africangoldreport.org/south-sudan.

92 Emirati statistics released on UN Comtrade and later removed.

93 UN Comtrade. There is, however, one negligible exception: Kuwait reported 1 kg of gold imports from Chad in 2024.

94 Benin reported gold imports from Niger but the value does not correspond to the weight. The hypothetical weight calculated by SWISSAID based on the trade value is 72 kg.

95 UN Comtrade; UAE data published on UN Comtrade before being removed; Uganda and Rwanda declared several tonnes of gold imports from Mozambique, Cameroon, Mali and Burkina Faso in 2024. However, there is serious doubt about the reliability of these gold import statistics reported by the Rwandan and Ugandan authorities, as analysed by SWISSAID and the UN Group of Experts on the DRC. See SWISSAID, On the trail of African gold: Quantifying production and trade to combat illicit flows, 05.2024, https://www.swissaid.ch/wp-content/uploads/2026/05/swissaid-on-the-trail-of-african-gold-web-ok.pdf, pp. 78-79, and Group of Experts Established pursuant to Paragraph 8 of Security Council Resolution 1533 (2004), Letter dated 5 June 2026 from the Group of Experts on the Democratic Republic of the Congo addressed to the President of the Security Council, 2026, https://digitallibrary.un.org/record/4119763?v=pdf, p. 218. Moreover, even in the event that a part of this gold transited via Uganda and Rwanda, the majority of it would have been imported into the UAE given that 72 per cent of the gold from Uganda and 100 per cent of the gold from Rwanda was imported into the UAE in 2024.

96 SWISSAID, Sudan, 20.05.2025, https://www.africangoldreport.org/sudan; United Nations Security Council, Final Report of the Panel of Experts on Sudan, S/2024/65, 15.01.2024, https://docs.un.org/en/S/2024/65, p. 31..

97 Les Echos du Niger, Orpaillage clandestin au Niger : Quand l'Etat perd au profit des Emirats et des groupes armés !, 27.12.2024, https://lesechosduniger.com/2024/12/27/orpaillage-clandestin-au-niger-quand-letat-perd-au-profit-des-emirats-et-des-groupes-armes/; Marcena Hunter, Pulling at golden webs: Combating criminal consortia in the African artisanal and small-scale gold mining and trade sector, 24.04.2019, https://enact-africa.s3.amazonaws.com/site/uploads/2019-04-24-pulling-the-golden-webs-research-paper.pdf, p. 38.

98 SWISSAID, Burkina Faso, 06.08.2024, https://www.africangoldreport.org/fr/burkina-faso [only available in French].

99 Tactics Institute For Security & Counter Terrorism, Zimbabwe's gold smuggling crisis: Lost billions and the fight for fiscal sovereignty, 11.09.2025, https://tacticsinstitute.com/africa/zimbabwes-gold-smuggling-crisis-lost-billions-and-the-fight-for-fiscal-sovereignty/; GI-TOC, Illicit gold markets in East and Southern Africa, 05.2021, https://globalinitiative.net/wp-content/uploads/2021/05/Illicit-gold-markets-in-East-and-Southern-Africa-GITOC-.pdf, p. 35.

100 UN Panel of Experts pursuant to Security Council resolution 2745 (2024), Midterm report, S/2025/384, 13.06.2025, https://digitallibrary.un.org/record/4084190/files/S_2025_384-EN.pdf, p. 10; Jeune Afrique, Les passoires du Cameroun : comment l'or et ses milliards s'envolent vers Dubaï, 16.07.2026, https://www.jeuneafrique.com/1810387/societe/les-passoires-du-cameroun-comment-lor-et-ses-milliards-senvolent-vers-dubai/.

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102 UN Group of Experts on the Democratic Republic of the Congo established pursuant to Paragraph 8 of Security Council Resolution 1533 (2004), Final report, S/2026/466, 5.06.2026, https://digitallibrary.un.org/record/4119763?v=pdf, p. 38.

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105 UN Security Council, Final report of the Panel of Experts on the Sudan, S/2024/65, 15.01.2024, https://www.ecoi.net/en/file/local/2105266/n2400564.pdf, p. 35.
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113 The Sentry, Gold-Backed Brutality: The ISIL-Affiliated Allied Democratic Forces in the Democratic Republic of the Congo, 10.2026, https://thesentry.org/wp-content/uploads/2026/10/Gold-Backed-Brutality-TheSentry.pdf.
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127 Five shipments are registered with a date between March 2022 and June 2022.
128 In that dataset, all shipments registered with Russia as the country of origin and the UK as the country of destination left from Russia, with Moscow as port of departure.
129 The first package of sanctions adopted by the British government, the EU Commission and the US government against Russia after the outbreak of the war in Ukraine, in February–March 2022, did not target gold as such, but the LBMA decided soon thereafter to suspend all Russian precious metals refineries from its Good Delivery List (GDL), thereby barring them access to the international bullion market. LBMA, Good Delivery List Update: Gold & Silver Russian Refiners Suspended, 07.03.2022, https://www.lbma.org.uk/articles/good-delivery-list-update-gold-silver-russian-refiners-suspended. The UK adopted gold-specific sanctions against Russia in July 2022 and again in October 2022. UK Department for Business and Trade, Notice NTI 2953: Russia import sanctions, 12.06.2026, https://www.gov.uk/government/publications/notice-to-importers-2953-russia-import-sanctions/nti-2953-russia-import-sanctions.
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131 Regarding any given year, deducting gold exports from the UK to the UAE from gold imports into the UAE from Russia and adding gold imports into the UAE from the UK (which cannot possibly come from Russia, otherwise Russia would have been declared as country of origin) results in a figure that corresponds to the volume of gold that must have been shipped directly from Russia to the UAE in that year. This calculation rests on the assumption that the UK acted as the main place of storage for Russian gold up to the invasion of Ukraine in February 2022. Plenty of evidence backs this assumption, including trade data — the Russian authorities reported significant volumes as direct gold exports to the UK, including 669 tonnes in 2019–2021 (three years) — and, more generally, London's historical role for gold trading and storage – in recent years, the Bank of England's vaults have held upward of 5 thousand tonnes of gold for clients worldwide. See Bank of England, Gold statistics: How much gold is kept in the Bank of England?, https://www.bankofengland.co.uk/statistics/gold (consulted on 01.11.2026).

132 Sources: UNSD, UN Comtrade Database, HS 7108, https://comtradeplus.un.org (consulted on 01.11.2026), and MoE, UAE Trade Map, https://trademap.economy.ae/en/trademap.aspx (consulted on 01.11.2026) for Emirati data on gold imports in 2025.

133 In 2016–2021 imports of yellow metal into Armenia ranged between 0.5 tonnes and 2.5 tonnes per year, according to UN Comtrade data. While not negligible, these volumes are well below those of a global trading hub.

134 The direct nature of gold flows from Russia to Armenia is evidenced by the fact that the country of dispatch ("2nd partner") for gold imports from Russia reported by the Armenian authorities to UN Comtrade is Russia, and confirmed by the fact that the British authorities have reported virtually no gold exports from the UK, where the largest volumes of Russian gold are most likely stored, to Armenia in recent years.

135 Seda Hergnyan, Armenia: Re-exporting Billions of "Dirty" Russian Gold, Hetq, 23.11.2024, https://hetq.am/en/article/171035. See also Maxime Petrov, Golden Maneuvers: How Russia Circumvents Sanctions by Exporting Billions in Gold via Armenia, Novoe Russkoe Slovo, 23.11.2024, https://nrslovo.com/english/item/6515-golden-maneuvers-how-russia-circumvents-sanctions-by-exporting-billions-in-gold-via-armenia; and The Armenian Report, How Armenian Oligarchs Are Helping Russia Bypass Western Gold Sanctions, 26.11.2024, https://www.thearmenianreport.com/post/how-armenian-oligarchs-are-helping-russia-bypass-western-gold-sanctions.

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137 Russian gold may also have reached the UAE via Hong Kong in 2024, but SWISSAID was unable to ascertain that due to limitations in publicly available data.

138 In those four years, 297.3 tonnes of gold was imported into the UAE from Russia and 152.4 tonnes from Armenia, according to SWISSAID's calculation based on publicly available data (UN Comtrade and UAE Trade Map).

139 Theoretically, gold imports from Armenia reported by the Emirati authorities could also stem from that country, since Armenia has a long history of gold mining. However, domestic gold production in Armenia consistently remained below 6 tonnes per year in the 2010s and early 2020s, and even slumped in the mid-2020s (British Geological Survey data, accessed through StatBase, Gold mining: Armenia, https://statbase.org/data/arm-gold-production/ on 01.11.2026). This evolution could be due to several large Armenian gold mines, including Amulsar, remaining idle in recent years (see U.S. International Trade Administration, Armenia Country Commercial Guide, 15.12.2025, https://www.trade.gov/country-commercial-guides/armenia-mining-and-minerals and Business Media, One of Armenia's Largest Gold Mines to Begin Operations in Fall 2025 – Minister, 13.01.2025, https://bm.ge/en/news/one-of-armenias-largest-gold-mines-to-begin-operations-in-fall-2025-minister). However, the Emirati authorities reported 27–78 tonnes as gold imports from Armenia in the mid-2020s, which suggests that the bulk of this gold must have been extracted from Russian mines, not Armenian ones. This is confirmed by customs data retrieved by SWISSAID from a fee-based trade database, which shows that the bulk of gold imports into the UAE from Armenia ("exporter country") in 2022-2025 originated from Russia ("country of origin").

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349 MoE, Ministerial Decree No. (68) of 2024 Regarding Gold Refineries' adherence to the Policy of Due Diligence Regulations for Responsible Souring of Gold, 29.03.2024, https://www.moet.gov.ae/documents/20121/376320/Ministerial+Decree+No.+(68)+of+2024.pdf/b349cc52-534c-cffc-8c71-ad55d5c9c334?t=1717189374321, p. 2; The New Jeweller (UAE Regular), SAM Precious Metals Leading the Industry with Transparency, Responsible Sourcing, Training & Education Programs, Issue 72, 2025, https://thenewjewelleruae.me/Issues/Issue_72/UAE_72.html, p. 28.

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354 The MoE's reply to SWISSAID, 28.10.2026..

355 DMCC, DMCC Predicts 'Asian Century' for Precious Metals as UAE Surpasses UK to Become World's Second-Largest Gold Trade Hub, 18.11.2024, https://dmcc.ae/latest-news/dmcc-predicts-asian-century-for-precious-metals-as-uae-surpasses-uk-to-become-worlds-second-largest-gold-trade-hub.

356 MoE, UAE Trade Map, https://trademap.economy.ae/en/ (consulted on 01.11.2026), hypothetical weight calculated by SWISSAID based on reported trade value, the average price of gold in 2025.

357 E.g. USD 26,103 million for HS 7113, compared with USD 137,033 million for HS 7108 in 2025 (re-exports included). Source: MoE, UAE Trade Map, https://trademap.economy.ae/en/ (consulted on 01.11.2026).

358 Due to limited data availability and quality, the earliest year preceding 2025 that can serve as a basis for comparison is 2022. In 2022, gold exports from the UAE to Switzerland amounted to 146 tonnes or 19 per cent of total, according to UN Comtrade (data reported by the Emirati authorities).

359 To some extent, the question "when?" is also important, as gold investment products held in vaults, exchanges and refineries with a verifiable date prior to 1 January 2012 do not require a determination of origin (see "grandfathered stocks", OECD Guidance, p. 62). But this becomes less relevant as time goes by, especially regarding the UAE, where gold is generally in transit.

360 See, e.g. "rules of origin should provide for the country to be determined as the origin of a particular good to be either the country where the good has been wholly obtained or, when more than one country is concerned in the production of the good, the country where the last substantial transformation has been carried out", art. 9.1(b), WTO Agreement on Rules of Origin, https://www.wcoomd.org/-/media/wco/public/global/pdf/topics/origin/overview/wto-agreement.pdf?db=web (consulted on 01.11.2026).

361 FOCBS, SwissImpex - Focus on foreign trade, https://www.swissimpex.admin.ch/dashboard (consulted on 01.11.2026).

362 FOCBS, Goods: Foreign trade - Gold imports by country, https://www.i14y.admin.ch/en/catalog/datasets/BAZG_GOLD_LAND/description#section-distributions (consulted on 01.11.2026).

363 ASMP, Swiss Precious Metals Transparency Platform, Sourcing data, https://pm-transparency.swiss/en/sourcing-data (consulted on 01.11.2026).

364 ASMP CEO Christoph Wild: "Noi come associazione abbiamo dato la raccomandazione di non importare metallo da Dubai" [As an association, we have recommended against importing metal from Dubai.].
RSI Info, In Ticino transitato oro per oltre 200 miliardi di franchi, 03.11.2026, https://www.rsi.ch/info/ticino-grigioni-e-insubria/In-Ticino-transitato-oro-per-oltre-200-miliardi-di-franchi--4163419.html.

365 In October 2023, Valcambi left the ASMP (then named ASFCMP) hours before being excluded from it by an extraordinary general assembly. See Le Temps, Le raffineur Valcambi exclu de la faîtière des métaux précieux, 31.10.2023, https://www.letemps.ch/economie/le-raffineur-valcambi-exclu-de-la-faitiere-des-metaux-precieux.

366 In a media interview, Valcambi CEO Simone Knobloch acknowledged that his company was responsible for close to all gold imports into Switzerland from the UAE in 2025: "Swissinfo: Were all the 420 tonnes imported by Switzerland from the UAE sourced by Valcambi? S.K.: Yes, close to that." SwissInfo, Valcambi CEO: 'In an unpredictable world, gold is still a safe haven', 30.05.2026, https://www.swissinfo.ch/eng/various/valcambi-ceo-in-an-unpredictable-world-gold-is-still-a-safe-haven/91492655.

367 LBMA, Country of Origin Data, https://www.lbma.org.uk/country-of-origin-data (consulted on 01.11.2026).

368 Incidentally, LBMA Country of Origin Data for 2024 also shows that Valcambi was by far the LBMA-accredited refinery responsible for the largest gold imports from the UAE. Apart from that Swiss refinery, only LBMA refineries located in the region labelled "Asia & Australia" imported any significant volumes of gold from the UAE (0.9 tonnes of "unprocessed recyclable" and 3.0 tonnes of "melted recyclable" gold). For an explanation of the LBMA's categories, see Metal Focus, Country-of-Origin Analysis, 09.2026, https://cdn.lbma.org.uk/downloads/CoO/Metals-Focus-Reports/2026/Metals-Focus-Country-of-Origin-Analysis-September-2026.pdf, pp. 4 and 13.

369 LBMA, Good Delivery Current List - Gold, https://www.lbma.org.uk/good-delivery/gold-current-list (consulted on 01.11.2026). Refiners on the GDL are certified to the LBMA's standard, the Responsible Gold Guidance. LBMA, Responsible Gold Guidance V9, November 2021, https://www.lbma.org.uk/publications/responsible-gold-guidance-v9. Since June 2026, Valcambi is the object of an LBMA incident review process (IRP) in connection with its parent company, Rajesh Exports Ltd., accused in India of grossly inflating its revenue. LBMA, Valcambi SA – Incident Review Process Invoked, 16.06.2026, https://www.lbma.org.uk/articles/valcambi-sa-incident-review-process-invoked; https://hindustanherald.in/rajesh-exports-sebi-order-fraud-2026/.

370 Valcambi, LBMA Responsible Gold and Silver Guidance Refiner's Compliance Report 2025, https://valcambi.com/wp-content/uploads/2026/06/LBMA-RGG-Compliance-Report-2025_final-ARCHE-assurance-statement-02.04.2026-finalised.pdf.

371 Since 1 January 2026, the LBMA Disclosure Guidance (version 3) requires that LBMA-accredited refineries disclose all their suppliers in the following cases: (a) WGC mines, (b) mined material locations, (c) refineries and traders in "red flag" locations as per OECD Guidance, footnote 59, and (d) intermediate refineries.
LBMA, 2025, Disclosure Guidance [version 3], LBMA, LBMA Responsible Sourcing Programme Disclosure Guidance, 12.2025, https://cdn.lbma.org.uk/downloads/responsible-sourcing/Disclosure-Guidance-V3/Disclosure-Guidance-3-FINAL.pdf, p. 7.

372 Together with Emirates Gold FZCO, Al Etihad Gold Refinery and SAM Precious Metals were the only active UAE Good Delivery Gold Members based in the UAE as of August 2026. UAEGD, Active UAE Good Delivery Gold Members, https://ugd.gov.ae/wp-content/uploads/2026/08/UAEGD-Gold-Membership-Validity-27-08-2026-version-72.pdf.

373 Valcambi's reply to SWISSAID, 30.10.2026..

374 SWISSAID, Golden Detour: The hidden face of the gold trade between the United Arab Emirates and Switzerland, 07.2020, https://www.swissaid.ch/wp-content/uploads/2026/05/2020_SWISSAID-Goldstudie-EN_final-web-1.pdf.

375 Alliance suisse contre les SLAPP, Valcambi contre SWISSAID, https://www.alliance-contre-slapp.ch/exemples-slapp/swissaid (consulted on 01.11.2026) [availalbe only in French and German]; SwissInfo, What triggers a SLAPP lawsuit in Switzerland? Gold does, 05.05.2025, https://www.swissinfo.ch/eng/archive-multinational-companies/gold-lawsuit-slapps-valcambi-refinery-swissaid-ngo/89263081.

376 Each of these banks are responsible for 700 shipments or more over the period under consideration (three years). Though shipments can have widely differing weights, in this case a typical weight per shipment was 100 kg, which gives an idea of the total volumes imported by these banks.

377 On its website, Diamond India self-describes as "a body [...] formed by 58 members of the gems and jewellery trade" and explains, "We are notified as a Nominated Agency by the Ministry of Commerce, Government of India, for import of precious metals like gold, silver, platinum, silver alloys etc. Being a 'trade body', we are the only corporate in the private sector to be so notified." Diamond India, About us, https://diamondindia.net/services-2/about-us/ (consulted on 01.11.2026).

378 Sequel is an affiliate member of the LBMA since 2023. Sequel, About us, https://www.sequelglobal.com/about (consulted on 01.11.2026).

379 LBMA, LBMA: Who we are, https://www.lbma.org.uk/about-us/about-lbma (consulted on 01.11.2026) [see transcript of video of CEO Ruth Crowell]..

380 See LBMA, Good Delivery Current List - Gold, https://www.lbma.org.uk/good-delivery/gold-current-list (consulted on 01.11.2026)..

381 LBMA, How to apply for Good Delivery accreditation, https://www.lbma.org.uk/good-delivery/how-to-apply-for-good-delivery-accreditation (consulted on 01.11.2026).

382 These banks are: Citi, HSBC, ICBC Standard Bank, JP Morgan and UBS. LPMCL, LPMCL Members, https://www.lpmcl.com/members (consulted on 01.11.2026).

383 Informal discussion with LPMCL banks, 10.2025.

384 FOCBS, Prezius Info, https://prezius.nivel.bazg.admin.ch/prezius-register/registrations (consulted on 05.11.2026).

385 MoE, Due Diligence Regulations for Responsible Sourcing of Gold, https://www.moet.gov.ae/en/diligence-regulations-for-responsible-sourcing-of-gold (consulted on 01.11.2026).

386 See FOCBS, Gold Silver and Coins, https://www.bazg.admin.ch/en/swiss-foreign-trade-statistics-gold-silver-and-coins (consulted on 01.11.2026); FOCBS, Goods: Foreign trade - Gold imports by country, https://www.i14y.admin.ch/en/catalog/datasets/BAZG_GOLD_LAND/description (consulted on 01.11.2026)s

387 See, e.g. CBUAE, Annual report 2025, 2026, https://centralbank.ae/media/wk3epmd1/annual-report-2025-en.pdf, p. 82.

388 European Commission, Commission delegated regulation (EU) .../... of amending Delegated Regulation (EU) 2016/1675 to add [names of countries] to the list of high-risk third countries which have provided a written high-level political commitment to address the identified deficiencies and have developed an action plan with the FATF, and to remove [names of countries] and the United Arab Emirates from that list, C(2025) 3815 final, 10.6.2025, https://ec.europa.eu/transparency/documents-register/detail?ref=C(2025)3815&lang=en.

11. Appendix

This Appendix provides detailed information on the data sources used by SWISSAID in each of the report's figures, the choices made by SWISSAID regarding each of these sources, and the corrections or calculations made by SWISSAID to arrive at plausible figures and a complete dataset.

Figure 1

Country groupings are based on www.worldatlas.com.

Figure 2

The category "other" includes countries that represent 1% (rounded) or less of total imports.

Figure 3

Data on gold imports into the UAE in 2024 appeared on UN Comtrade in November 2025 but disappeared shortly thereafter and has not reappeared since. Here, SWISSAID used the figures it downloaded at that time.
Dataset corrections: See "Gold imports from Algeria in 2024" in explanations to Figure 4 below.

Figure 4

Notes regarding **Emirati statistics**:

- Data on gold imports into the UAE in 2024 appeared on UN Comtrade in November 2025 but disappeared shortly thereafter and has not reappeared since. Here, SWISSAID used the figures it downloaded at that time.
- Dataset corrections: In a handful of instances, SWISSAID observed highly implausible values or suspected reporting errors in gold import statistics reported by the Emirati authorities to UN Comtrade. That led SWISSAID to do the following corrections:
    - Gold imports from **Algeria** in 2024: The Emirati authorities did not report any statistics on gold (HS 7108) imports to UN Comtrade, but statistics on imports of precious metals and stones (HS 71) released by the Federal Competitiveness and Statistics Centre (FCSC) show that Algeria was a country of origin for "precious metals and stones" (HS 71), a broader category that encompasses gold (FCSC, Foreign Trade – HS Chapter – Annual, https://fcsc.gov.ae/uae-stat-sub-category/?label=International%20Trade, consulted on 06.11.2026). Based on information about Algeria's mining industry and domestic market for precious metals and stones, SWISSAID assumed that all imports of precious metals and stones (HS 71) into the UAE from Algeria consisted entirely of gold (HS 7108). Besides, the FCSC released a figure on gold (HS 7108) imports from Algeria in 2024 on the UAE Trade Map (USD 61.7 million) that would result in a very similar weight.
    - Gold imports from the **Republic of Congo** in 2023: The weight reported on UN Comtrade is too high to be plausible. SWISSAID therefore calculated a hypothetical weight using the reported trade value and the average price of gold in 2023.
    - Gold imports from **South Sudan** in 2023: The weight reported by the UAE suggests that it was mistakenly reported in troy ounces rather than kilograms. To test this hypothesis, SWISSAID assumed troy ounces had been used and multiplied the reported weight by the average price of gold in 2023. The result matched the reported trade value, which confirmed the error. SWISSAID therefore used a weight in kilogrammes calculated based on that reported in troy ounces.

Notes regarding **African statistics:**

- As of October 2026, statistics on the reference year 2025 were still missing for several African countries, which made it impossible to include it in Figure 4.
- Countries whose authorities did not report any gold exports to the UAE and from which the Emirati authorities did not report any gold imports are obviously excluded from Figure 4 and therefore do not appear in the list of references provided below.
- In cases where a country of origin reported several figures that are contradicting but all plausible, SWISSAID systematically used the highest ones, to ensure that its calculation of the total trade gap is conservative.
    - Two types of adjustments had to be made in some cases:
    - For a handful of countries of origin, due to missing data, SWISSAID had to use figures reported by the Emirati authorities as a proxy, to avoid artificially increasing the problematic total trade gap.
    - In cases where the authorities of a country of origin reported slightly higher figures (as gold exports) than those reported by their Emirati counterparts (as gold imports), SWISSAID had to level these figures, to avoid artificially deflating the problematic trade gap.

Details by country:

Algeria	• 2021–2024: The Algerian authorities have not reported any gold exports to the UAE. SWISSAID has found no official statistics and has received none from the Algerian authorities.
Angola	• 2021–2023: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). In 2024, the Angolan authorities reported gold exports to the UAE of 32 kg while the UAE reported no gold imports from Angola. To avoid artificially deflating the problematic trade gap, SWISSAID ignored these 32 kg.
Benin	• 2021–2022: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). The Beninese authorities reported gold exports to Ukraine, but there are no other indications of any gold trade having taken place between the two countries. Therefore, SWISSAID assumed that a mistake had been made — arguably because the country names "United Arab Emirates" and "Ukraine" are very close to each other in the alphabetical order — and recorded gold exports to Ukraine as gold exports to the UAE. • 2023–2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).
Burkina Faso	• 2021–2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).
Burundi	• 2021–2022: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). • 2023–2024: Annual reports of the Bank of the Republic of Burundi (Rapport Annuel 2023, p. 72, https://www.brb.bi/sites/default/files/2024-12/Rapport_annuel_2023.pdf; Rapport Annuel 2024, p. 79, https://www.brb.bi/sites/default/files/2025-12/Rapport_annuel_2024.pdf). Weight data disaggregated by country of destination is not available. Considering previous gold exports as well as mirror data, SWISSAID assumed that all reported gold exports were headed for the UAE. SWISSAID contacted the Burundian authorities and requested information from them but did not receive any reply.
Cameroon	• 2021–2022: Annual report of the Cameroon EITI (Rapport Annuel 2021, pp. 100-101, https://eiti.org/sites/default/files/2023-10/Rapport%20ITIE%20Cameroun%202021%20Final_0.pdf; Rapport Annuel 2022, p. 129, https://minmidt.cm/wp-content/uploads/2025/03/Rapport-ITIE-Cameroun-2022_11.03.2025.pdf). • 2023: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). • 2024: Data sent by the Ministère des Mines, de l'Industrie et du Développement Technologique to SWISSAID on 2 April 2026.
Central African Republic	• 2021: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). Due to the implausible value/weight ratio, SWISSAID calculated a hypothetical weight based on the reported trade value and the average price of gold in 2021. • 2022: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). Due to the implausible value/weight ratio, SWISSAID calculated a hypothetical weight based on the reported trade value and the average price of gold in 2022. • 2023: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). Due to the implausible value/weight ratio, SWISSAID calculated a hypothetical weight based on the reported trade value and the average price of gold in 2023. • 2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). SWISSAID assumed that exports reported with "Areas nes" as destination were also headed for the UAE. Due to the implausible value/weight ratio, SWISSAID calculated a hypothetical weight based on the reported trade value and the average price of gold in 2024.
Chad	• 2021: Direction Générale des Douanes et Droits Indirects (DGDDI), data mentioned in EITI Chad's annual report (Rapport ITIE 2021, p. 80, https://eiti.org/sites/default/files/2024-02/Rapport-ITIE-Tchad-2021_Version-Finale-23-02-2024.pdf). • 2022: Rapport 2022 du Service des Mines de l'Aéroport de N'Djamena, data mentioned in EITI Chad's annual report (Rapport ITIE 2022, p. 100, https://eiti.org/sites/default/files/Rapport%20ITIE%20Tchad%202022%20%20%28Version%20finale16-06-2025%29%20pour%20publication.pdf). Weight data disaggregated by country of destination is not available. Considering mirror data, SWISSAID assumed that all reported gold exports were headed for the UAE. • 2023: Direction Générale Technique des Mines (DGTM), data mentioned in Chad EITI's annual report (Rapport ITIE 2023, p. 141, https://itie-chad.org/wp-content/uploads/2025/12/Rapport-ITIE-Tchad-2023-version-finale-301225.pdf). Weight data disaggregated by country of destination is not available. Considering mirror data, SWISSAID assumed that all reported gold exports were headed for the UAE. • 2024: Société Nationale d'Exploitation Minière et de Contrôle (SONEMIC) and Direction Générale des Mines du Ministère des Mines, du Pétrole et de la Géologie, data sent by EITI Chad to SWISSAID on 3 September and 9 October 2026.

Congo	• 2021–2022: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). • 2023: No existing official data on gold exports according to the Administration minière, quoted in Congo EITI's annual report (Rapport ITIE 2023, p. 330, https://eiti.org/sites/default/files/Rapport%20ITIE%20Congo%202023%20%28version%20finale%29%2030%2012%202025%20%281%29.pdf?hash=1782640800). • 2024: Ministère des Industries Minières et de la Géologie, data sent to SWISSAID on 20 April 2026.
Côte d'Ivoire	• 2021–2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).
Democratic Republic of the Congo	• 2021–2022: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). • 2023: Ministère des Mines – Cellule Technique de Coordination et Planification Minière (CTCPM), data sent to SWISSAID on 5 May 2026. • 2024: Ministère des Mines – Cellule Technique de Coordination et Planification Minière (CTCPM), data sent to SWISSAID on 5 May 2026. Reported gold exports were slightly higher than mirror data, so SWISSAID levelled them, to avoid artificially decreasing the problematic total trade gap.
Egypt	• 2021–2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). Weights on UN Comtrade are estimated. Reported gold exports were slightly higher than mirror data, so SWISSAID levelled them, to avoid artificially decreasing the problematic total trade gap.
Eritrea	• 2021–2024: These figures may exist but are not publicly available. SWISSAID has found no official statistics and has received none from the Eritrean authorities. SWISSAID therefore exceptionally used mirror quantities reported by the UAE instead.
Eswatini	• 2021–2024: The Eswatinian authorities have not reported any gold exports to the UAE.
Ethiopia	• 2021: Quarterly bulletin of the National Bank of Ethiopia (Second Quarter 2021/22, p. 133, https://nbe.gov.et/wp-content/uploads/2023/09/2021-22-Second-Quarter.pdf). Considering previous gold exports as well as mirror data, SWISSAID assumed that all reported gold exports were headed for the UAE. • 2022: Quarterly bulletin of the National Bank of Ethiopia (Fourth Quarter 2021-22, p. 145, https://nbe.gov.et/wp-content/uploads/2023/04/2021-22-Fourth-Quarter.pdf; 2022-23 Third Quarter, p. 145, https://nbe.gov.et/wp-content/uploads/2023/09/2022-23-Third-Quarter.pdf). Considering previous gold exports as well as mirror data, SWISSAID assumed that all reported gold exports were headed for the UAE. • 2023: Quarterly bulletin of the National Bank of Ethiopia (Second Quarter 2023-24, p. 150, https://nbe.gov.et/wp-content/uploads/2024/08/2023-24-Second-Quarter-Report-1.pdf). Considering mirror data, SWISSAID assumed that all reported gold exports were headed for the UAE. • 2024: Quarterly bulletin of the National Bank of Ethiopia (Second Quarter 2024/25, p. 134, https://nbe.gov.et/wp-content/uploads/2025/11/Second-Quarter-Report-2024-25-1.pdf). Considering mirror data, SWISSAID assumed that all reported gold exports were headed for the UAE.
Gabon	• 2021: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). • 2022: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). Reported gold exports were slightly higher than mirror data, so SWISSAID levelled them, to avoid artificially decreasing the problematic total trade gap. • 2023: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). • 2024: Direction Générale de la Statistique, data sent to SWISSAID on 30 April 2026.
Gambia	• 2021–2024: The Gambian authorities have not reported any gold exports to the UAE.
Ghana	• 2021–2022: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). • 2023–2024: Ghana Statistical Service, data sent to SWISSAID on 16 April 2026. Data provided by the Central Bank of Ghana to SWISSAID on 15 April 2026 reported a lower figure, so SWISSAID ignored it.
Guinea	• 2021–2022: Direction Générale des Douanes, data sent to SWISSAID on 15 September 2023. • 2023: Institut National de la Statistique (Note d'analyse des statistiques du commerce extérieur, année 2023, pp. 8 and 13, https://www.stat-guinee.org/images/Documents/Publications/INS/infra_annuelles/NCE/NACE_2023_VF.pdf). Hypothetical weight calculated by SWISSAID based on the percentage of gold exported to the UAE. • 2024: Banque Centrale de la République de Guinée (mentioned in Annuaire Statistique du Commerce extérieur, Edition 2024, Direction des Statistiques économiques et financières, p. 14, https://www.stat-guinee.org/images/Documents/Publications/INS/annuelles/CE/NOTE_ANALYSE_STATISTIQUE_COMMERCE_EXTERIEUR_2024.pdf). Hypothetical weight calculated by SWISSAID based on the percentage of gold exported to the UAE. Data sent by the Institut National de la Statistique to SWISSAID on 9 April 2026 contained a lower figure, so SWISSAID ignored it.

Kenya	• 2021–2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).
Liberia	• 2021: Ministry of Mines and Energy, data sent to SWISSAID on 14 February 2024. • 2022: Ministry of Mines and Energy, data sent to SWISSAID on 14 February 2024. The figure indicates not only "Dubai" but also Lebanon as country of destination. • 2023: Ministry of Mines and Energy data, mentioned in EITI Report (LEITI Report 2023, pp. 130 and 131, https://eiti.org/sites/default/files/Updated%20LEITI%2016th%20report%20FY2023%20-%20signed.%20%281%29.pdf?hash=1776679200). Hypothetical weight calculated by SWISSAID based on the reported trade value and the average gold price. • 2024: Ministry of Mines and Energy, data sent to SWISSAID on 27 May 2026.
Libya	• 2021–2024: SWISSAID ignored all reported figures as they are not reliable. The Central Bank of Libya (CBL) published data on gold exports for the years 2021–2024 (see Foreign Trade Statistics, https://cbl.gov.ly/en/foreign-trade-statis/). However, SWISSAID decided not to take it into consideration, because it is not primary data but originates from the International Trade Center (ITC)'s Trade Statistics for International Business Development, which are based on mirror data reported by partner countries, data from UN Comtrade and BSC. Data published by BSC was also not taken into consideration because of its lack of reliability (it appears to be partly copied from publicly available mirror data sources). Moreover, the vast majority of gold exported from Libya is smuggled gold from Sahel countries that transit through Libya.
Madagascar	• 2021–2023: Data sent by the Customs General Directorate (Direction Générale des Douanes) to SWISSAID on 19 September 2023 confirmed the absence of official statistics on gold exports to the UAE. • 2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).
Malawi	• 2021–2024: Data sent by the Ministry of Energy and Mining to SWISSAID on 04 March 2026 confirmed the absence of official statistics on gold exports to the UAE.
Mali	• 2021–2023: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). SWISSAID did not correct the reported weight despite an implausible value/weight ratio, because it is the highest of all available weight figures. • 2024: Quarterly bulletins of the National Statistics Institute (Bulletins trimestriels des statistiques du commerce extérieur, https://www.instat-mali.org/fr/publications/statistiques-du-commerce-exterieur). SWISSAID aggregated reported weights from the four quarterly bulletins.
Mauritania	• 2021: The Agence nationale de la statistique et de l'analyse démographique et économique (ANSAD) confirmed to SWISSAID on 29 August 2023 that there had not been any official gold exports to the UAE in 2021. • 2022: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). • 2023–2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). The reported weight is higher than mirror data and the value/weight ratio is not plausible, but the reported trade value is close to mirror data, so SWISSAID used mirror data, i.e. the weight reported by the Emirati authorities, instead of that reported by their Mauritanian counterparts.
Mauritius	• 2021–2022: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). • 2023: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). Due to an implausible value/weight ratio, SWISSAID calculated a hypothetical weight based on the reported trade value and the average price of gold in 2023. • 2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). Due to an implausible value/weight ratio, SWISSAID calculated a hypothetical weight based on the reported trade value and the average price of gold in 2024.
Morocco	• 2021–2022: The Moroccan authorities have not reported any gold exports to the UAE. • 2023: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). • 2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). Reported gold exports were slightly higher than mirror data, so SWISSAID levelled them, to avoid artificially decreasing the problematic total trade gap.
Mozambique	• 2021–2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).

Niger	• 2021: Data from Ministère des Mines mentioned in EITI Niger's annual report (Rapport 2021, p. 94, https://eiti.org/sites/default/files/2024-07/Rapport-ITIE-Niger-2021.pdf). SWISSAID decided to use the data from the Ministère des Mines, as it is the agency responsible for issuing export authorisations after payment of the marketing tax, and not the data from the Direction Générale des Douanes (which is marred by under-declaration of export values) nor UN Comtrade (which is lower). • 2022: Data from Ministère des Mines sent to SWISSAID on 08 August 2023. Weight data disaggregated by country of destination is not available. Considering mirror data, SWSSAID assumes that all reported gold exports were headed for the UAE. SWISSAID decided to use the data from Ministère des Mines for reasons explained above (see 2021). • 2023: Data from the Ministère des Mines mentioned in EITI Niger's annual report (Report ITIE 2023, p. 64, https://eiti.org/sites/default/files/RAPPORT-ITIE-Niger-2023-Published.pdf). Weight data disaggregated by country of destination is not available for ASM gold, which is typically what gets exported from Niger to the UAE. Considering mirror data, SWSSAID assumed that all reported ASM gold exports were headed for the UAE. • 2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).
Nigeria	• 2021: Data sent by the Ministry of Mines and Steel Development to SWISSAID on 9 October 2023. • 2022: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). • 2023: Data from the Ministry of Mines and Steel Development mentioned in Nigeria EITI's annual report (Annual Report 2023, p. 108, https://eiti.org/sites/default/files/Nigeria%20EITI%20Solid%20Minerals%20Report%202023.pdf?hash=1774522800). SWISSAID calculated a hypothetical weight based on reported total weight of gold exports (to all countries of destination), reported total royalty collected, and share of the UAE in reported total royalty collected. • 2024: No gold exports were officially reported. The National Bureau of Statistics (Foreign Trade in Goods Statistics Q4 2024, Foreign Trade in Goods Statistics Q3 2024, https://microdata.nigerianstat.gov.ng/index.php/catalog/84) shows no official gold exports are heading towards the UAE, a point confirmed by Ministerial declarations in the press (see The Street Journal – Gold mined in Nigeria is smuggled illegally to UAE, https://thestreetjournal.org/gold-mined-in-nigeria-are-smuggled-illegally-to-uae-alake/).
Rwanda	• 2021–2022: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). • 2023: Rwanda Mines, Petroleum and Gas Board, (Rwanda's mineral export earnings for quarters one to four, https://www.rmb.gov.rw/index.php?eID=dumpFile&t=f&f=69665&token=e4a43819e3c9c586f0d3cb8523cda71aa35ecd10, https://www.rmb.gov.rw/index.php?eID=dumpFile&t=f&f=72037&token=a525cd5e8fde5d13d68e77fb95014a8b008757e4, https://www.rmb.gov.rw/index.php?eID=dumpFile&t=f&f=83848&token=be51181885aa547b0303c2c41d0c11dc51941e68, https://www.rmb.gov.rw/index.php?eID=dumpFile&t=f&f=92836&token=ad4c57d124c59df2bb683f73b7f0658a3dbd263d). SWISSAID aggregated the weight reported in the four quarterly reports. Considering mirror data, SWSSAID assumed that all reported gold exports were headed for the UAE. In the end, total reported gold exports by weight were slightly higher than mirror data, so SWISSAID levelled them, to avoid artificially decreasing the problematic total trade gap. • 2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). Reported gold exports by weight were slightly higher than mirror data, so SWISSAID levelled them, to avoid artificially decreasing the problematic total trade gap.
Senegal	• 2021–2023: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). Reported gold exports by weight were slightly higher than mirror data, so SWISSAID levelled them, to avoid artificially decreasing the problematic total trade gap. • 2024: Seneral EITI's annual report (Rapport Annuel 2024, p. 138, https://www.itie.sn/wp-content/uploads/2026/01/0.-Rapport-final-ITIE-Senegal-2024-Version-Finale-VF221225-1.pdf).
Sierra Leone	• 2021: Data sent by the National Minerals Agency to SWISSAID on 22 November 2023. Reported gold exports by weight were slightly higher than mirror data, so SWISSAID levelled them, to avoid artificially decreasing the problematic total trade gap. • 2022: Data sent by the National Minerals Agency to SWISSAID on 22 November 2023. • 2023–2024: Data sent by the National Minerals Agency to SWISSAID on 15 April 2026.

Somalia	• 2021–2024: The Somalian National Bureau of Statistics confirmed to SWISSAID on 4 May 2026 that there are no official statistics on gold exports from Somalia. However, the authorities of Somaliland report significant amounts of gold exports from Somaliland. SWISSAID assumed that they were entirely headed for the UAE. Given the Emirati authorities' stance on the recognition of Somaliland as an independent country, it is likely that this gold was registered upon entry in the UAE as imports from "Somalia", not "Somaliland". ***Somaliland*** • 2021–2022: Ministry of Finance Development (Somaliland) (Trade Statistical Bulletin 2022, p. 5, https://fr.slideshare.net/slideshow/annual-trade-statistical-bulletin-2022-f-1-pdf/275155828#4). • 2023: Ministry of Finance and Economic Development (Somaliland) (Trade Statistical Bulletin 2023, p. 4, https://cdn.sanity.io/files/e0lpub15/production/b3fd93526a994c77c5cf91434f0fc31b2a3918ce.pdf). • 2024: Ministry of Finance and Economic Development (Somaliland) (Annual Trade Statistical Bulletin 2024, p. 4, https://cdn.sanity.io/files/e0lpub15/production/a7d4d7e673959fafab5633c616121bedb265aa61.pdf).
South Africa	• 2021–2024: Weight data disaggregated by country of destination is not available. South Africa has statistics on total gold export but does not publish them, except those that concern gold extracted within the country. SWISSAID therefore exceptionally used mirror data instead (i.e. weights reported by the Emirati authorities as originating from South Africa).
South Sudan	• 2021–2023: The Ministry of Mining confirmed to SWISSAID on 17 November 2023 that there are no official statistics on gold exports. • 2024: SWISSAID requested information on gold export statistics from the South Sudanese authorities but did not receive any reply. SWISSAID assumed that no gold was officially exported from South Sudan to the UAE in 2024, because the Emirati authorities did not report any gold imports from South Sudan.
Sudan	• 2021: Central Bank of Sudan (Foreign Trade Statistical Digest 2021, pp. 9, 19, https://cbos.gov.sd/sites/default/files/%D8%A7%D9%84%D9%85%D8%A4%D8%AC%D8%B2%20%D8%A7%D9%84%D8%A7%D8%AD%D8%B5%D8%A7%D8%A6%D9%8A%20%D9%84%D9%84%D9%85%D8%B7%D8%A8%D8%B9%D9%87%20%D8%A7%D9%84%D8%B1%D8%A8%D8%B9%20%D8%A7%D9%84%D8%B1%D8%A7%D8%A8%D8%B9%20%D9%86%D9%87%D8%A7%D8%A6%D9%8A%202021.pdf) • 2022: Central Bank of Sudan (Foreign Trade Statistical Digest 2022, pp. 9, 19, https://cbos.gov.sd/sites/default/files/%D8%A7%D9%84%D8%B1%D8%A8%D8%B9%20%D8%A7%D9%84%D8%B1%D8%A7%D8%A8%D8%B9%202022.pdf • 2023: Ministry of Minerals, mentioned in Dabanga Sudan (https://www.dabangasudan.org/en/all-news/article/sudan-gov-gold-exports-surge-exceeding-428m). Considering mirror data, SWSSAID assumed that all reported gold exports were headed for the UAE. • 2024: Central Bank of Sudan (Foreign Trade Statistical Digest 2024, pp. 9, 18, https://cbos.gov.sd/sites/default/files/%D8%A7%D9%84%D9%85%D9%88%D8%AC%D8%B2%20%D8%A7%D9%84%D8%B1%D8%A8%D8%B9%20%D8%A7%D9%84%D8%B1%D8%A7%D8%A8%D8%B9%20%D9%A0%D9%A2%D9%A4.pdf).
Tanzania	• 2021–2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).
Togo	• 2021–2022: No gold exports were officially reported by the Central Bank of West African States, National Directorate for Togo (Balance des Paiements et position extérieur globale – Togo 2022, p. 33, https://www.bceao.int/sites/default/files/2024-05/BDP%20TOGO-2022.pdf). • 2023–2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).
Uganda	• 2021–2022: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). • 2022: Bank of Uganda (Data portal, Composition of Exports https://bou.or.ug/statistical_portal). Considering mirror data, SWSSAID assumed that the vast majority of reported gold exports were headed for the UAE. • 2023–2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). Reported gold exports by weight were slightly higher than mirror data, so SWISSAID levelled them, to avoid artificially decreasing the problematic total trade gap.
Zambia	• 2021–2022: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). • 2023: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow). Data on weight not available on UN Comtrade, so SWISSAID calculated a hypothetical weight based on the reported trade value and the average price of gold in 2023. • 2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).
Zimbabwe	• 2021–2024: UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).

Figure 5

Note regarding **Emirati statistics**:

- Data on gold imports into the UAE in 2024 appeared on UN Comtrade in November 2025 but disappeared shortly thereafter and has not reappeared since. Here, SWISSAID used the figures it downloaded at that time.

Notes regarding **African statistics**:

- Some countries of origin of gold exports to the UAE either do not appear in or have been filtered out of Figure 5. They are:
  - Countries for which statistics are not available. This applies to Eritrea and South Africa.
  - Countries whose reported gold exports in 2024 were higher than mirror data, in other words reported gold imports into the UAE. This applies to Burkina Faso, the DRC, Egypt, Ethiopia, Mauritania, Mauritius, Morocco, Rwanda, and Uganda.
  - Countries of origin for which mirror data (i.e. Emirati imports) was lower than 5,000 kg in 2024.
- Reported gold exports to the UAE in Figure 5 are based exclusively on what the authorities of the African countries of origin have reported; SWISSAID has made no adjustment.

Details by country:

Benin	UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).
Cameroon	Data sent by the Ministère des Mines, de l'Industrie et du Développement Technologique to SWISSAID on 2 April 2026.
Chad	Data from the Société Nationale d'Exploitation Minière et de Contrôle (SONEMIC) and the Direction Générale des Mines du Ministère des Mines, du Pétrole et de la Géologie, sent by EITI Chad to SWISSAID on 3 September 2026 and 9 October 2026.
Ghana	Data sent by the Ghana Statistical Service to SWISSAID on 16 April 2026. Data sent by the Central Bank of Ghana to SWISSAID on 15 April 2026 contained a lower figure, so SWISSAID ignored it.
Guinea	Banque Centrale de la République de Guinée (mentioned in Annuaire Statistique du Commerce extérieur, Edition 2024, Direction des Statistiques économiques et financières, p. 14, https://www.stat-guinee.org/images/Documents/Publications/INS/annuelles/CE/NOTE_ANALYSE_STATISTIQUE_COMMERCE_EXTERIEUR_2024.pdf). Hypothetical weight calculated by SWISSAID based on the percentage of gold exported to the UAE. Data sent by the Institut National de la Statistique to SWISSAID on 9 April 2026 contained a lower figure, so SWISSAID ignored it.
Kenya	UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).
Libya	SWISSAID ignored all reported figures as they are not reliable. The Central Bank of Libya (CBL) published data on gold exports for the years 2021–2024 (see Foreign Trade Statistics, https://cbl.gov.ly/en/foreign-trade-statis/). However, SWISSAID decided not to take it into consideration, because it is not primary data but originates from the International Trade Center (ITC)'s Trade Statistics for International Business Development, which are based on mirror data reported by partner countries, data from UN Comtrade and BSC. Data published by BSC was also not taken into consideration because of its lack of reliability (it appears to be partly copied from publicly available mirror data sources). Moreover, the vast majority of gold exported from Libya is smuggled gold from Sahel countries that transit through Libya.
Mali	Quarterly bulletins of the National Statistics Institute (Bulletins trimestriels des statistiques du commerce extérieur, https://www.instat-mali.org/fr/publications/statistiques-du-commerce-exterieur). SWISSAID aggregated reported weights from the four quarterly bulletins for 2024.
Mozambique	UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).
Nigeria	No gold exports were officially reported. The National Bureau of Statistics (Foreign Trade in Goods Statistics Q4 2024, Foreign Trade in Goods Statistics Q3 2024, https://microdata.nigerianstat.gov.ng/index.php/catalog/84) shows no official gold exports are heading towards the UAE, a point confirmed by Ministerial declarations in the press (see The Street Journal – Gold mined in Nigeria is smuggled illegally to UAE, https://thestreetjournal.org/gold-mined-in-nigeria-are-smuggled-illegally-to-uae-alake/).
Sudan	Central Bank of Sudan (Foreign Trade Statistical Digest 2024, pp. 9, 18, https://cbos.gov.sd/sites/default/files/%D8%A7%D9%84%D9%85%D9%88%D8%AC%D8%B2%20%D8%A7%D9%84%D8%B1%D8%A8%D8%B9%20%D8%A7%D9%84%D8%B1%D8%A7%D8%A8%D8%B9%20%D9%A0%D9%A2%D9%A4.pdf).
Tanzania	UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).
Togo	UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).
Zambia	UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).
Zimbabwe	UN Comtrade (HS 7108, https://comtradeplus.un.org/TradeFlow).

Figure 6–10

Notes regarding **Emirati statistics:**

- Data on gold imports into the UAE in 2024 appeared on UN Comtrade in November 2025 but disappeared shortly thereafter and has not reappeared since. Here, SWISSAID used the figure it downloaded at that time.
- Data for 2025 is a hypothetical weight calculated by SWISSAID based on the reported trade value and the average price of gold in 2025, according to the World Gold Council, (WGC).

Notes regarding **Guinean, Malian, Ghanaian, Nigerian** and **Togolese** statistics: See Appendix, Figure 4 above.

Figure 11

This graph displays **direct** gold imports from Russia whenever possible.

- In the case of the **United Kingdom** and **Armenia**, two of the main importers of gold from Russia in the period under consideration, SWISSAID could select "Russia" as country of dispatch (2nd partner) in UN Comtrade, and, in doing so, filter out indirect imports.
  - The United Kingdom did not report any direct gold imports from Russia after 2022.
  - For all gold imports into Armenia from Russia, the only reported country of dispatch was Russia.
- In the case of **Switzerland**, another major importer of gold from Russia in recent years, the Swiss authorities do not report the country of dispatch to UN Comtrade, but SWISSAID requested this information from the Swiss customs (FCOBS) and obtained it. SWISSAID could therefore filter out indirect imports, which made Switzerland disappear from the Top 5 importing countries and therefore from Figure 11.
- The authorities of **China, Hong Kong SAR** and the **United Arab Emirates** also reported significant gold imports from Russia in recent years but did not report the country of dispatch to UN Comtrade, making it difficult to distinguish direct imports from indirect ones. However, **regarding the UAE** detailed customs data obtained by SWISSAID through a fee-based trade database for the period until May 2023 shows that the country of dispatch was almost always Russia (port of shipment either Moscow or Yekaterinburg). It also shows that the origin of the gold shipped from Armenia to the UAE was almost always Russia. Since Armenia's role in the global gold trade boils down to that of country of transit for Russian gold, as explained below, it can be inferred that gold imports from Russia were most likely either shipped directly from that country or from Armenia, after only a short stay there. In other words, the bulk of Russian gold imported into the UAE did not consist of gold stored in other countries that would have been imported in the pre-war era (before February 2022) and re-exported later.
- Finally, in the case of **Singapore**, another major importer of gold from Russia in the period under consideration, according to official statistics, information on the country of dispatch is not available and detailed customs data is not complete enough to serve as a basis for a workaround, so it remains uncertain how much gold — if any — was shipped directly from Russia. Had SWISSAID been able to fix this, Kazakhstan might have replaced Singapore in the Top 5 importing countries, as the vast majority of gold imports into Kazakhstan from Russia in recent years were shipped directly from Russia.

Due to limitations in Armenian data reported to UN Comtrade, SWISSAID had to rely on reported "quantities" instead of reported "net weights" (see note on Figure 12 below).

Figure 12

Data on gold imports reported by the Armenian authorities to UN Comtrade is partly inconsistent. Reported net weights vary a lot, and reported trade values do not follow the same evolution, resulting in value/weight ratios that are not plausible, especially regarding the period 2022–2024. This prompted SWISSAID to rely on reported "quantities" instead of "net weights".

Figure 14

The Emirati authorities do not report countries of dispatch to UN Comtrade, at least regarding gold imports, so it is impossible to know, based on that source, if reported gold imports from Russia and Armenia were direct or indirect. However,

- Regarding gold imports from **Russia**, detailed customs data for the period under consideration mentions almost exclusively Moscow and Yekaterinburg as ports of shipment, suggesting direct imports predominate by far.
- Regarding gold imports from **Armenia**, data on gold exports to the UAE reported by the Armenian authorities to UN Comtrade for every year in the period under consideration reaches at least half of the mirror data, suggesting that at least a sizeable portion gold imports into the UAE from Armenia consisted in direct imports.

Data on gold imports into the UAE in 2024 appeared on UN Comtrade in November 2025 but disappeared shortly thereafter and has not reappeared since. Here, SWISSAID used the figures it downloaded at that time.



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