



**PRESS RELEASE**  
**12th August 2003**

## GFMS Publish Arabic Version of *Gold Survey 2003*

GFMS (Gold Fields Mineral Services) launched the inaugural Arabic Edition of *Gold Survey 2003* today in association with Dubai Metals & Commodities Centre (DMCC). The independent precious metals research consultancy has for some years been publishing Chinese, Russian and Japanese editions of their authoritative survey and the addition of the Arabic language version is a reflection of the historic and, more importantly, the growing importance of the Middle East to the international gold market. GFMS statistics, for example, show that the Arab speaking countries of the Middle East and North Africa's share of gold jewellery fabrication has now risen to around 13% of the global total.

Of course, the region is not just important for jewellery production and consumption - Dubai has grown into one of the world's key bullion trading centres. The prospects for its continued growth also appear yet more promising following the recent creation of the Dubai Metals & Commodities Centre (DMCC) who generously sponsored the launch of the Arabic language *Gold Survey*. Tawfique Abdullah (CEO of the DMCC) quoted: "Gold Fields Mineral Services Ltd. is the industry leader in providing definitive global gold information and industry insights. We are pleased to provide this wealth of knowledge to our Arabic partners. The development of the Arabic Gold Survey demonstrates DMCC's ongoing commitment to raise the information benchmark amongst gold and precious metals professionals throughout the Middle East and beyond. We are confident that our partners will benefit greatly from having the Gold Survey as a research and reference tool".

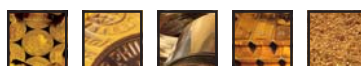
At the launch today, Tim Spencer, a precious metals analyst with GFMS, highlighted the main points of the *Survey*. One of the key facts singled out is that GFMS believe the price will most likely remain above \$350 in the second half of 2003, as investment demand begins to pick up again, driven more by economic rather than political uncertainties.

Spencer commented, "the war premium may have been largely eroded as some uncertainty dissipated since the end of the war in Iraq. But that's not done much to change the economic outlook which remains pro-gold". The consultancy see disappointment over poor economic growth in the near future continuing to weigh on equities, particularly in the United States. This, in conjunction with a weak US dollar and low interest rates, is seen as a framework within which investors could return to gold.

GFMS also believe that gold jewellery consumption has been performing better over the last few months than in the first quarter. This was quite marked in the Gulf area, where sales look to have risen year-on-year, now that the war in Iraq is over.

**To order a copy** of the Arabic edition of *Gold Survey 2003*, please contact Jessima Mustafa, Dubai Metals & Commodities Centre, tel: +971 4 3903 863, fax: +971 4 3903 897, email: [jessima.mustaffa@dmcc.ae](mailto:jessima.mustaffa@dmcc.ae).

P.T.O. for further information on GFMS and the DMCC.



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**General Info on GFMS:** Gold Fields Mineral Services Ltd (GFMS) is one of the world's foremost precious metals consultancies, specialising in research into the global gold, silver, platinum and palladium markets. GFMS is based in London, UK, but has representation in Australia, India and Russia, and a vast range of contacts and associates across the world. GFMS is credited with producing the most authoritative surveys of the gold and silver markets, the annual Gold Survey and World Silver Survey, and produces a range of other publications dealing with all aspects of the precious metals markets. GFMS also provides consultancy services in the form of tailor-made research into selected areas of the precious metals markets. GFMS' research team of seven full-time analysts comprises qualified and experienced economists and a geologist; while four consultants contribute insights on important regional markets.

**General Info on the DMCC:** Dubai Metals and Commodities Centre ('DMCC') was launched by decree of the Dubai Government in 2002 as a strategic goal to establish a commodity market place in Dubai. DMCC offers a unique opportunity for participants in a wide range of metals and commodities industries. It provides facilities that bring together the gold trade, the diamond trade (housing a Diamond Exchange), and trading in other selected commodities. The Centre aims to attract key players throughout the entire value chain of each of these industry sectors, together with relevant support industries such as finance, logistics and insurance. DMCC is currently the only UAE freezone authority offering ownership of business premises in addition to all other standard freezone services including full business ownership (no need for a local sponsor) and a 50 year tax holiday on all personal and income taxation. DMCC's facilities will include a commercial tower, refineries and manufacturing complex.

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