

**MEDIA INFORMATION****8 March 2004****STATEMENT ON THE GOLD AGREEMENT**

The World Gold Council (WGC) welcomes today's announcement from the European Central Bank (ECB) which confirms the renewal of the Gold Agreement. We believe the detail of the agreement is in line with the expectations of the gold market.

In particular we are pleased to note the timing of the announcement - six months before the official renewal date of the Gold Agreement – reflects the central banks' understanding of the gold market.

We would also like to draw attention to the first clause of the ECB press release which states that gold will remain an important element of global monetary reserves. We believe this reaffirms the confidence of central banks in the future of gold as a reserve asset.

Finally, we note the UK will not participate in the agreement, and the UK Treasury's confirmation that it has no plans to sell holdings of gold from its reserves.

**- Ends -**

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**Notes to Editors:****World Gold Council**

The World Gold Council (WGC), a commercially-driven marketing organisation, is funded by the world's leading gold mining companies. A global advocate for gold, the WGC aims to promote the demand for gold in all its forms through marketing activities in major international markets. For further information visit [www.gold.org](http://www.gold.org).

WORLD GOLD COUNCIL

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