

PRESS RELEASE

WORLD GOLD COUNCIL CEO HIGHLIGHTS THE POTENTIAL TO INCREASE GOLD'S CONTRIBUTION TO SAUDI ARABIA'S ECONOMY

- *World Gold Council CEO completes successful visit to the Kingdom of Saudi Arabia*
- *Opportunities for further enhancing the Kingdom's gold industry discussed*

Dubai, 05 August 2010 – The World Gold Council (“WGC”) said today that the visit of Aram Shishmanian, CEO of the WGC, to the Kingdom of Saudi Arabia was highly successful. Meetings held with both government officials and some of the gold industry's leading figures centered on the continuing prominence of gold within the Saudi economy and explored initiatives and partnerships to further enhance the Kingdom's gold sector.

The trip follows a number of major initiatives undertaken by the World Gold Council in the Middle East over the past 16 years to support and further develop the region's gold market.

Mr. Shishmanian was joined by Ajay Mitra, Managing Director, Middle East, India and Turkey, and Saudi Arabia Country Manager, Bisher Diab on a tour of Riyadh and Jeddah to visit the country's gold traders, committees and bodies, including a number of key government personnel focused on the economy and industry.

During the visit, Mr. Shishmanian, Mr. Mitra and Mr. Diab met officials of the Riyadh Chamber of Commerce to discuss the challenges facing the gold market in Saudi Arabia, as well as the opportunities for development and expansion. Some of the points discussed included developing local expertise in the gold industry through training programmes, cooperation on plans to increase consumer awareness and building on current marketing and merchandising standards.

Aram Shishmanian, CEO of the World Gold Council, said, “While jewellery demand in the region remains strong, there are a number of opportunities to protect and grow further gold demand. Traditional sources of demand such as weddings and key festivals remain integral to the industry, however for a growing proportion of the population importance is being placed on product excellence and merchandising standards, to which the industry needs to respond. Further, as the impact from the global financial crisis continues to linger, investors are increasingly making gold part of their portfolios to diversify their exposure to other assets and protect their wealth. We expect investment demand to grow significantly in this region, but better gold investment products and solutions need to be readily available.”

Mr. Shishmanian visited Riyadh's Chamber of Commerce and Industry, the National Committee for Precious Metals and Stones, the Taiba Gold Market and Hijab Gold Souk in Riyadh, the Al-Yamama Commercial and Gold Centre in Jeddah, Jeddah's Chamber of Commerce and Industry and Jeddah's key gold and jewellery traders.

During the visit, Mr. Shishmanian met leaders of the Jeddah Chamber of Commerce to discuss the Goldsmith Institute, soon to be launched in collaboration with Jeddah Gate of Gold and headed by Sheikh Jamil Al-Farsi. In addition, Mr. Shishmanian also visited Mr. Krayyem Al-Eniz, head of the National Committee for Precious Metals & Precious Stones and some of the country's leading gold traders, including among others Fareed Al-Musalli, CEO of Fareed Al-Musalli Jewelry Company, Ali Al-Kindi, CEO of Al-Kindi International Group, Mohammad Azzouz, General Manager of Azzouz House for Gold & Jewellery, Essam Al-Ashrafi, Executive General Manager of Taiba for Gold & Jewels Company, and Majdi Al-Rayyes, General Manager of Musalli & Al-Rayyes Company, as well as Mr. Usamah Al-Kurdi, a member of the Shura Council in Riyadh, and Mr. Mohammad al-Muhaisen, a key gold fabricator in Riyadh.

Saudi Arabia is the world's fourth largest gold consumer market after India, China and the US.

ENDS

WORLD GOLD COUNCIL

For further information:

Mohamed Mukhtar Fal
Email: alfal@falcomm.net
Telephone: +966 50 5607 192

Notes to editors:**World Gold Council**

The World Gold Council's mission is to stimulate and sustain the demand for gold. For further information visit www.gold.org