



## AFRICAN GOLD REFINERY LIMITED

### AGR TO SPEAK AT 11<sup>TH</sup> OECD –UN – ICGLR – GOE FORUM ON RESPONSIBLE SUPPLY CHAINS – 2-4 MAY PARIS

African Gold Refinery CEO Alain Goetz is delighted to be addressing the 11<sup>th</sup> OECD Forum on Responsible Supply Chains. As CEO of a recently opened, state-of-the-art gold refinery in Uganda, Mr Goetz is calling on a grand coalition of interested parties to embark upon a global campaign to end gold dore<sup>i</sup> trafficking in airline hand luggage. He intends to do this by working with all aspects of the international air travel business – from regional and international airlines to aviation insurers.

“Due to colonial legacies African borders cross many traditional trading routes some of which are thousands of years old. The predominantly western concept of ‘smuggling’ is indeed a relatively new concept culturally. However, it is clear that porous borders, lack of infrastructure and credible systems of administration are ensuring that Africa’s resources are not contributing as they should to African economies. That is why at AGR we believe in ‘indigenous beneficiation’ – Uganda and the region must benefit from their resources with localised value addition. It has worked for rough diamonds in Botswana, Namibia and South Africa so why not for gold in the Great Lakes Region?”

Today, as we did several months ago in Ghana, AGR is calling upon the OECD and UN to assist in a global campaign to help eradicate the scourge of gold smuggling out of Africa to global refining centres. We believe that the air transport network has a huge responsibility to help with this as it is the primary route to market for illicit gold traffickers. We estimate that 75 tons of gold is carried as crudely refined dore bars in hand luggage on planes from east and central Africa into Dubai.

At our refinery in Uganda AGR has implemented a realistic system of due diligence in line with the OECD guidelines to try and assist in the identification of suspect gold. As previously mentioned AGR does not buy the gold -- we simply refine it for our clients. Any client bringing gold into our refinery must be a licenced gold dealer or trader and have all relevant and legal paperwork from the governments of Uganda and DRC. Anyone not having the relevant paperwork is rejected. We estimate that we have declined over 0.5 of gold since we began formal operations.

Uganda is at a crossroads as is the region. If we can continue to transform the gold sector in Uganda as we have in the past few months with official exports having increased from just \$25,000 to over \$200,000,000<sup>ii</sup> in just one year then we are well on the way to installing a transparent system of oversight which will increase much needed revenues for central government and give the end users – both manufacturers and consumers -- the confidence they need to know that their gold is gold for development, for ending poverty, and for job and income creation across the entire production and trading pipeline.

For the future potential of Uganda and gold we would also urge interested parties to view the Ugandan Ministry of Mines cadastre which covers all legal mine sites and titles. This is one of the vital transparency tools that we at AGR see as vital to the further strengthening of the Ugandan gold sector and we look forward to assistance and continued cooperation from our international partners on this vital effort to transform economies and end conflicts.

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<sup>ii</sup>See Bank of Uganda official export statistics.

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*Highly Responsible Sourcing of Gold*