

Gold Purchase Price Adjustment

Description

By DMLF

The National Bank of Ethiopia has introduced an amendment Directive namely NBE Amendment Procedure on Price of Gold Purchase No 1/2024, effective as of June 17/2024. This Directive is an amendment to a similar Directive number 3/2023.

The amendment Directive encompasses price adjustment for provision of gold in terms of its weight and international market value. Accordingly, those who provide gold to the bank 50 grams to 3 kg at a time will get a purchase price 60% more from international market value. Those who bring at a time 3.01kg to 30kg of gold shall be rewarded with an additional 67% more price from the international market. Finally, those aggregators who bring to the bank at a time above 30.1kg of gold shall be granted a 72% more price above the international market value.

The NBE introduced this amendment for the purpose of discouraging contraband trade in gold as well as to encourage gold miners to bring more gold to the bank. The combination effect shall benefit the foreign currency reserve of the country.

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