

Dubai's Al Etihad Gold Refinery Moving, Expanding Into Palladium

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Dubai's Al Etihad Gold Refinery is relocating to expanded facilities by the end of this year, with plans to start production of palladium and platinum items.

Al Etihad has bought the land and is building a 40,000 square-foot (3,716 square-meter) property near the Gold Tower in Dubai, Sami Abu-Ahmad, general manager, said in an interview in the city on Tuesday. Al Etihad, established in 2009, currently leases less than 10,000 square feet near the Mall of the Emirates in Dubai. It refines gold and silver products.

"The gold- and silver-refining business has become very popular," Abu-Ahmad said. "I am a chemist and I must always be working on new ideas. Nobody has what we are planning."

Al Etihad is trying to capitalize on more profitable products such as platinum and palladium. Demand for gold jewelry in the Middle East is seen to drop 10 percent this year as subsidy cuts in Saudi Arabia and low oil prices crimp consumer spending, according to a forecast by London-based researchers Metals Focus.

