



## Public Clarification on Gold Sourcing Inquiry from Swissaid

Date: 26 December 2025

On 23 December 2025, Al Etihad Gold received an inquiry from **SWISSAID**, signed by **Mr. Yvan Schulz**, regarding its gold sourcing activities.

For transparency and accuracy, the questions received and our responses are reproduced below. Certain third-party company names and URLs have been redacted intentionally, as Al Etihad Gold does not consider it appropriate to publicly identify or comment on third parties in order to avoid unnecessary reputational harm or any infringement of their rights.

On 23 Dec 2025, at 18:08, Yvan Schulz - SWISSAID <[REDACTED]> wrote:

Dear Mr. Belino,

SwissAid, the organisation I work for, is currently conducting research on gold flows in South America over the period 2019-2025.

I am contacting you today with two brief questions, which I hope you will be able to answer.

(1) We came across a company based in the United Arab Emirates, [REDACTED], which displays a Al Etihad Gold logo on its website [REDACTED]. Statistics on Guyana's gold exports published online by the Guyana Gold Board [REDACTED] indicate that [REDACTED] purchased gold from a licensed dealer (exporter) named [REDACTED] in 2023. We would like to know if Al Etihad Gold has ever sourced gold from [REDACTED] during the period 2019-2025 and if it continues to do so today. If so, we would like to know the volumes involved.

(2) Furthermore, we would like to know if Al Etihad Gold has ever sourced gold from Suriname during the period 2019-2025 and if it continues to do so today. If so, we would like to know from which company.

Thank you very much for your kind reply

Best regards,  
Yvan Schulz

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**Yvan SCHULZ, PhD**

Research and advocacy on raw materials and  
responsible sourcing

### Our response:

**Question no. 1** - Al Etihad Gold has not sourced gold from this company at any time during the period 2019–2025 and does not source gold from this entity up until today. The company is not a supplier or customer of Al Etihad Gold. Consequently, there are no volumes to report. The use of the Al Etihad Gold logo on this company's website was not authorised by Al Etihad Gold, and we became aware of it only upon receipt of SWISSAID's inquiry.

**Question no. 2** - Al Etihad Gold has not sourced gold from Suriname at any time during the period 2019–2025, and does not source gold from Suriname up until today.

**This statement is published in full for transparency and accuracy and should not be selectively quoted or presented out of context.**

**For and Behalf of: Al Etihad Gold FZCO**

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