

# Enriching India's Gold legacy: Dore Suppliers in 2022-23

**Mr Abdallah Asmar, CEO, Oro Capital**

There are a number of opportunities for Dore exports to India. India is the world's largest consumer of gold, and its demand for gold is growing. The Indian government has also taken steps to make it easier for foreign companies to export gold to India.

However, there are also some challenges to Dore exports to India. One challenge is the high import duty on gold. The Indian government imposes a 10% import duty on gold Dore. This can make it difficult for foreign companies to compete with domestic producers.

Since its inception, the Oro Capital brand gradually became an established industry leader MENA region known for its credibility and commitment integrated into its business strategy and throughout all company's history. It all started in 1970 when our founder Mr Hussein Mahmoud Asmar joined "AlHumaidi and Asmar company" company which was founded by his brother Mr Ratib and Mr. Ali Abdul-Aziz Alhumaidi, his role was focusing on gold bullion Trading and was responsible for importing Gold Bullions from Switzerland and selling it in Kuwait, the exposure and experience he gained through his work was the spark to start his own business.

From then onwards the business started growing its operation steadily and rapidly by expanding into adjacent related sectors including jewelry trading, jewelry workshops, jewelry wholesale and regional wholesale bullion trading, by establishing several new branches for the business in Jordan and United Arab Emirates, and nowadays we are serving customers in more than 13 countries in MENA region and beyond, providing rich offering of more than six integrated precious metal services and tens of products.

Throughout the history of the company, till this date, Mr Hussein have been the source of inspiration to all Oro team members as he always a role model for a person who practice what he preaching and used to be leading by example demonstrating how to integrate the values the mission we stand for in our daily business practices.

Dore Exports to India: Policies, Agencies, Opportunities, and Challenges

The UAE is a major exporter of gold Dore to India. In 2022, the UAE exported over 140 metric tons of gold Dore to India, accounting for about 10% of India's total gold imports.

There are a number of policies that govern Dore exports to India. These policies are designed to ensure that the gold is of high quality and that it is not being used for illegal purposes. The policies also require that the gold be exported through authorized agencies.

The two main agencies that facilitate gold mining and Dore exports in the UAE are the Dubai Multi Commodity Centre (DMCC) and the Gold and Diamond Park (GDP). The DMCC is a free trade zone that offers a number of services to gold traders, including



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warehousing, logistics, and financing. The GDP is a special economic zone that is dedicated to the gold and jewelry industry.

There are a number of opportunities for Dore exports to India. India is the world's largest consumer of gold, and its demand for gold is growing. The Indian government has also taken steps to make it easier for foreign companies to export gold to India.

Another challenge is the lack of transparency in the Indian gold market. There is a lack of information about the supply and demand for gold in India. This makes it difficult for foreign companies to assess the market and make informed decisions about their exports.

