

Gold demand in the Middle East



Insights into gold demand in Turkey and the Middle East are offered by the Istanbul Jewelry Show.

The Turkish population loves gold jewelry, and there has been growth in this segment for years. And 2022 is expected to see another record high. The Istanbul Jewelry Show is one of the largest biannual trade shows in the world, and attendance this year was 13 percent higher than last year. About 75 percent of Turkey's jewelry production goes abroad. As a result, Turkey ranked seventh in the world in 2021 with \$6.7 billion in foreign shipments. This is 33 percent more than in the pre-Corona year of 2019. Over the years, jewelry wholesale has been significantly expanded. Smaller and mid-sized jewelry manufacturers are scoring with on-demand designs. Established Middle Eastern companies have set up shop in Turkey and supplemented their products with items made in Turkey. This is because it allows them to serve overseas buyers in Istanbul rather than in their home country. Wages in Turkey have also fallen, another plus for international jewelry producers.

The Istanbul show brought it to light, the first quarter of 2022 was rather weak, then demand picked up in the summer. Younger gold jewelry buyers prefer 14- and 18-karat jewelry, both in Turkey and the wider Middle East. Gold as an investment and vehicle against inflation is also very popular in Turkey, as there are few other profitable ways to invest wealth. Officially, inflation is around 83 percent. There also the proximity to Russia and the geopolitical tensions might play a role for the gold demand. Investors who would like to bet on gold in this country can take values of gold companies into their depot, for example from Karora Resources or Skeena Resources.

Karora Resources - https://www.youtube.com/watch?v=5D0A-u_wrQM - is successfully producing at two gold mines in Western Australia. It is expected to produce 185,000 to 205,000 ounces of gold annually by 2024.

Skeena Resources - <https://www.youtube.com/watch?v=jL81G8xMZhk> - is making good progress in reviving the formerly producing Eskay Creek gold-silver mine in British Columbia's Golden Triangle.

Current corporate information and press releases from Karora Resources (- <https://www.resource-capital.ch/en/companies/karora-resources-inc/> -) and Skeena Resources (- <https://www.resource-capital.ch/en/companies/skeena-resources-ltd/> -).

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