

Turkey: gold in action

Love of gold is ingrained in Turkish culture.

Average annual demand of 181t = the 4th largest market globally.

Government policy has encouraged mobilisation of 'under the pillow' gold.

Gold stocks have been put to work.

Commercial banks have been incentivised to create innovative saving and lending products.



 **3,500t**

'Under the pillow' gold accumulated by households as a store of wealth.

250t **40t**

Banks have drawn around **250t** into the financial system, including **40t** of Turkey's 'under the pillow' stock.

Tangible economic benefits of Turkey's gold industry.



250,000

Employed in gold industry



5,000

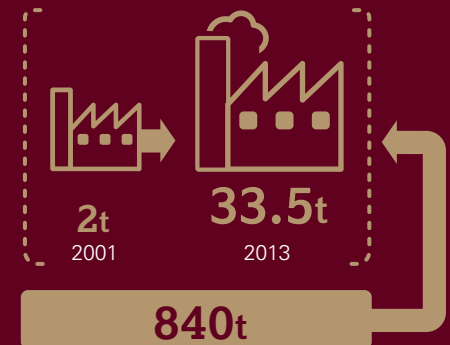
Gold fabricators



35,000

Retail outlets

Well developed refining industry, served by **LBMA accredited refiners**, supports Turkey's ambition to become a global recycling hub.



Gold production has increased almost every year since 2001.

Reserves are estimated at **840t**.



US\$3.8bn

added to Turkey's economy in 2012 alone