

# The New Jeweller

Taking the Trade to new Dimensions

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# SAM

## Precious Metals

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**Sami Abu Ahmed**  
Chairman & Managing Director - Sam Precious Metals



# SAM

## Precious Metals

### Aligning Business Policies with UAE Government's 2050 Net Zero Strategy



**I**n an exclusive with Mr Sami Abu Ahmed, Chairman and Managing Director of Sam Precious Metals, The New Jeweller UAE bureau gets an insight on the robust business policies followed by the company that are in line with UAE's Net Zero 2050 strategy. He also delves on the "Not For Profit" Training center initiated by the company in this interview: Excerpts:

**The current global economic situation is intruding in the Gold sector by pushing prices further. As a leader in the Gold refining sector, what is your take on the future of Gold? Will it still be a safe haven for investors and enhance consumer preference for Gold Jewellery and Bullion?**

The global economic landscape is undoubtedly complex right now, influenced by geopolitical tensions, inflationary pressures, and trade imbalances. Naturally, this has led to nations across the world to seek new methods to stabilize their economies. This includes advancing multilateral trade agreements and increasing investments in



**Sami Abu Ahmed**  
Chairman & Managing Director - Sam Precious Metals

precious metals, especially gold, which has historically served as a safe haven during turbulent times. Despite fluctuations in gold prices, gold has consistently held its value as a stable asset and we've seen this proven many times throughout history. One of the most notable examples is during the 2008 financial crisis. While global markets were in turmoil, gold's value surged, providing security for investors who sought refuge from collapsing equity markets. We can even go further back to the U.S. inflation in the 1970s. Today, we are witnessing a similar scenario, where gold is seen as a shield against inflation and currency volatility. Since 2023 we've witnessed a very strong comeback in the performance of gold and I think this trend will continue. As we've seen, closer to home in Dubai, gold prices reached an all-time high several times in the past month alone.

In terms of consumer preference, I firmly believe that gold will continue to be a preferred asset, not only for investment but also for luxury goods like jewelry. The inherent value and cultural significance of gold, combined with its role as a wealth preserver, make it a unique asset that consumers and investors will continue to trust. As the global economic situation evolves, gold's role in providing security and stability will remain central, and this will continue to enhance its attractiveness for both jewelry and bullion buyers.

**Sam Precious Metals has become an inspiration for many to follow especially when it comes to Anti Money Laundering [AML] Policies and Responsible sourcing. Can you tell us about the implementation of the same within Sam Precious Metals?**

We take immense pride in leading the industry when it comes to responsible sourcing and anti-money laundering (AML) policies. We were the first refinery in the Middle East to achieve Responsible Jewellery Council (RJC) Chain of Custody (CoC) certification. We also hold numerous other certifications, including Fairtrade, Fair mined, and IRMA; all of which reflect our dedication to maintaining ethical standards in all areas of our operations. Additionally, SAM is accredited with the UAE Good Delivery certification, making us a trusted refinery in the region and globally. Our accreditations further extend to ISO certifications, including ISO 9001, ISO 14001, and ISO 45001 –



we are not only focused on financial and operational integrity but also on environmental and health and safety standards.

Our AML policies are there to ensure that we maintain 100% transparency across the supply chain, from raw material acquisition to final product delivery. We work closely with

international partners to ensure that our practices align with global best standards, and we actively participate in global forums to help shape the future of responsible sourcing. When it comes to AML and responsible sourcing we have a no-compromise policy. The highest standards have to be met in everything we do.

**With the world increasingly focusing on sustainability and net-zero strategies, particularly with the UAE's Net Zero 2050 initiative, how is Sam Precious Metals aligning its operations with these global and national carbon emission goals?**

Sustainability is at the heart of SAM Precious Metals' long-term vision, and we are fully aligned with the UAE's Net Zero 2050 strategy. We are proud to be the first refinery in the region with

a fully operational zero-discharge water plant within our refinery. This means every drop of water used in our refining process is treated, recycled, and reused, resulting in zero waste and zero discharge from our operations. In addition to water conservation, we are focused on reducing our carbon footprint. Our next major goal is to produce carbon-neutral gold and silver bars, giving SAM Precious Metals another 'first' in the MENA region by achieving this milestone. This process involves multiple stages, from sourcing eco-friendly materials to upgrading our energy efficiency systems and investing in reliable and verified carbon credit projects. We are also



working closely with international certifying bodies to ensure that our emissions reduction strategies meet global standards. Ultimately, our vision is not just to comply with current regulations but to be a leader in the transition toward a greener future. As part of the UAE's broader sustainability initiatives, we are dedicated to advancing environmental stewardship in the precious metals sector, paving the way for future generations.

**SAM Precious Metals recently launched the non-profit SAM Training Center. What inspired you to initiate this venture, and how do you envision it contributing to the**

**growth of the precious metals industry?**

The launch of the SAM Training Center was born from our belief that with great success comes great responsibility. As SAM Precious Metals continues to be a leader in the industry, it is important for us to give back as part of our social responsibility and help this sector develop further and achieve greater things. One way to do this is by fostering education and innovation within the sector. Our leadership in areas like AML, responsible sourcing, and sustainability inspired us to establish a platform where industry professionals and newcomers alike can gain the knowledge they need to succeed in the precious metals sector.

The idea for the SAM Training Center was first conceptualized during COP28, where we collaborated with the University of Bradford to deliver sessions on sustainability and responsible sourcing. Seeing the positive impact this collaboration had on the participants, we decided to expand the initiative into a fully-fledged training center. Our goal is to shape the future of the precious metals industry through knowledge, with hands-on experiences and insights from veterans in the field. This initiative is the first of its kind in the region and it offers not just theoretical knowledge but real-world insights through field trips and practical experiences. The courses we offer are very diverse and cover everything from responsible sourcing standards and operations in the precious metals market to preparing candidates for ACI dealing certification, the digital transformation of the gold industry, effects of mining activities on local communities, personal financial planning, analytical methods for metal characterization, to name a few. As of launching we offer 13 courses and will gradually be adding more to the list. We believe that by investing in education, we can ensure the sustainable growth of the industry, equipping the next generation of professionals to carry on SAM's legacy of integrity, responsibility, and innovation and meaningfully contribute to the regional and global precious metals landscape.

**H.E. Dr. Thani Al Zeyoudi, Minister of State for Foreign Trade, visited the SAM Precious Metals factory recently. How significant was His Excellency's visit?**

The visit of His Excellency Dr. Thani Al Zeyoudi, Minister of State for Foreign Trade of the UAE, was an incredibly proud moment for SAM Precious Metals. As the Chairman of the Emirates Bullion Market Committee, His Excellency's visit

highlighted SAM's pivotal role in the UAE's growing influence in the global precious metals industry and can be seen as an endorsement of the goals we have obtained and continue to work on – to enhance the UAE's position as a global hub and continue to develop our market. This goal aligns with the UAE 2031 vision and will absolutely contribute to achieving the country's target of boosting the non-oil foreign trade to AED 4 trillion by 2031. The gold trade in the UAE makes up around 20% of the country's non-oil export shares, making the success and development of this sector a very important part of the 2031 vision for the economy. Our products are actively traded in major exchanges, such as the Dubai Gold & Commodities Exchange (DGCX) and the India International Bullion Exchange (IIBX), reinforcing our status as a key player in global markets. As a leader in both regional and global markets, SAM Precious Metals is in the perfect

**organized in Dubai this year. What, according to you, is the significance of the DPMC, and what are the important takeaways from the conference that you expect?**

DPMC has always been one of the most significant events in our industry, bringing together global leaders, experts, and stakeholders to discuss the future of precious metals trading. This year's theme, Modernizing Trade in a Multipolar Market, is particularly relevant given the current global economic shifts. We are witnessing a monumental change as several countries are repatriating their reserves, moving them away from traditional centers like the Federal Reserve Bank of New York. Additionally, China's gradual sell-off of US Treasury bonds signals a move away from a US-centric financial system toward a more dynamic, multipolar world, with BRICS+ playing a key role in shaping this new order. For the precious metals industry, this shift is both an opportunity and a



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position to foster connections between consuming and producing countries, something which we have been doing thus far. We discussed key ways in which we can go beyond traditional refining practices and develop value-added products with a wide range of applications, digitization of supply chain management systems, and how we can tackle any challenges on the way to expanding and enhancing the precious metals industry in the UAE. This visit reaffirmed our commitment to these principles and encouraged us to keep setting higher benchmarks for ourselves and the industry. Having the support of such a prominent figure in UAE's trade and economic development only strengthens our resolve to maintain our leadership in the precious metals sector, both regionally and internationally.

**The Dubai Precious Metals Conference is slated to be**

challenge. The DPMC provides an invaluable platform to discuss these developments and lay the groundwork for a new global framework for precious metals trading. I expect the discussions at this year's conference to revolve around the modernization of trading systems, the integration of new financial markets, and how we, as an industry, can adapt to these changes while ensuring stability and growth.

Ultimately, the DPMC allows us to exchange ideas, form partnerships, and collectively shape the future of the precious metals industry. I am confident that this year's conference will bring forth actionable insights that will guide our strategies in this evolving global landscape. As a long-time participant and supporter of DPMC, SAM Precious Metals looks forward to contributing to these discussions and continuing to set new benchmarks in the industry. ■

