The Supreme Committee for Gold Initial Meeting

By Omar Sherif and Malak Taie

Introduction

On 18 January 2026, the Egyptian Prime Minister, Dr. Mostafa Madbouly, chaired the first meeting (the "**Meeting**") of the Supreme Committee for Gold (the "**Committee**") at the government's headquarters in the New Administrative Capital. He has stated that the government is making intensive efforts to maximize the value added of gold in the Egyptian market and transform Egypt from a raw gold exporter into an industrial center.

The Meeting addressed the topic of studying the establishment of the Egyptian gold refinery project (the "**Project**") to maximize the value added of gold in the Egyptian market.

Meeting Overview

The Meeting was attended by the following attendees:

- Lt. Gen. Eng. Kamel El-Wazir, Deputy Prime Minister for Industrial Development and Minister of Industry and Transport;
- Hassan Abdallah, Governor of the Central Bank of Egypt;
- Dr. Rania Al-Mashat, Minister of Planning, Economic Development and International Cooperation;
- Dr. Sherif Farouk, Minister of Supply and Internal Trade;
- Eng. Hassan El-Khatib, Minister of Investment and Foreign Trade;
- Eng. Karim Badawy, Minister of Petroleum and Mineral Resources;
- Counselor Ahmed Said Khalil, Chairman of the Board of Trustees of the Anti-Money Laundering and Terrorist Financing Unit;
- Dr. Mohamed Farid, Chairman of the Financial Regulatory Authority;
- Yasser Sobhi, Deputy Minister of Finance for Fiscal Policies;
- Dr. Mahmoud Momtaz, Head of the Egyptian Competition Authority;
- Mohamed Abu Moussa, Assistant Governor of the Central Bank of Egypt; and
- Ahmed Amwi, Head of the Egyptian Customs Authority.

The Prime Minister has announced that the Meeting is the first meeting of the Committee, noting that the government considers this project of great importance and is intensifying efforts to increase gold discoveries, while also working to govern the market. He emphasized that the government is making intensive efforts to maximize the value added of gold within the Egyptian market and to transform Egypt from a raw gold exporter into an industrial center.

The Committee

1. Members

Counselor Mohamed El-Homsany, the official spokesperson for the Cabinet, stated that the Meeting referred to the decision of his Excellency President Abdel Fattah El-Sisi, the President of the Republic, concerning the establishment of the Committee that shall be chaired by Dr. Mostafa Madbouly, Prime Minister. Said Committee includes the following:

- The Governor of the Central Bank;

- The Deputy Prime Minister for Industrial Development and Minister of Industry and Transport;
- The Minister of Planning, Economic Development and International Cooperation;
- The Minister of Finance;
- The Minister of Supply and Internal Trade;
- The Minister of Investment and Foreign Trade (Rapporteur of the Committee);
- The Minister of Petroleum and Mineral Resources;
- The Chairman of the Board of the Financial Regulatory Authority;
- The Chairman of the Board of Trustees of the Anti-Money Laundering and Terrorist Financing Unit;
- The Head of the Egyptian Competition Authority.

2. Mandate

Counselor El-Homsany has stated that the Meeting reviewed the mandates of the Committee, which include preparing a comprehensive strategic plan to develop the gold sector ("**Sector**") in Egypt across all its stages (i.e., exploration, extraction, refining and smelting, manufacturing, and trading), as well as the legislative and policy frameworks required to regulate the Sector.

Further, the Committee shall study proposed cooperation projects to establish a gold refinery in Egypt and conduct a comprehensive study on the proposal to reorganize the Assay and Weights Administration ("**AWA**") and expand its madates to ensure the availability of the technical and administrative capabilities. This also includes studying the establishment of a national gold refinery in partnership with the private sector to limit illicit gold trading and develop effective regulatory mechanisms.

He added that the Meeting reviewed the Project, which will specialize in refining raw gold and increasing its purity to meet international standards for trading and export. In this context, it was noted that the refinery would also be capable of serving neighboring countries.

Additionally, the Counselor has outlined that the strategic importance of the Project lies in maximizing the value add of gold within the Egyptian market, transforming Egypt from a raw material exporter into an industrial center, enhancing Egypt's gold reserves, and supporting mining value chains. He noted that three potential locations for establishing the Project were reviewed during the Meeting, and that coordination is currently being conducted among the relevant authorities to expedite implementation.

Governmental initiative for the Project

The Prime Minister directed the technical secretariat of the Committee to prepare a set of detailed presentations on the development of the AWA, the governance of gold trading, the Project, and the proposed related legislation, in order for these items and matters to be reviewed during the Committee's upcoming meetings.