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# Russian gold reserves reach all time high

With its bullion valued at \$310 billion as of early December, Moscow is the fifth largest investor in the metal globally, the World Gold Council has estimated



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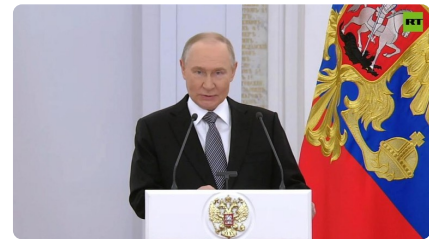
Russia's gold reserves have reached an all-time high, valued at \$310 billion, the country's central bank has estimated.

The precious metal, traditionally viewed as a hedge against inflation and currency fluctuations, broke the historic \$4,000 mark in October. In 2023, gold traded below \$2,000 an ounce.

According to statistics released by the Bank of Russia, the country's gold reserves stood at \$310.7 billion as of December 1. Its estimates show that Moscow's investment in bullion rose by a record \$92 billion over the past twelve months.

Last month, the World Gold Council (WGC) ranked Russia

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as the fifth biggest investor in gold globally, surpassed only by the US, Germany, Italy and France.

Meanwhile, at the Russia Calling! Investment Forum on Tuesday, Russian President Vladimir Putin said that while the country *“definitely feels the external pressure”* in the form of Western sanctions, *“our nation and our economy successfully meet those challenges.”*



He stated that the Russian economy is expected to post a 0.5% to 1% growth this year.

Following the escalation of the Ukraine conflict in February 2022, numerous Western nations imposed sweeping economic

restrictions on Russia.

In late October, it became known that the Reserve Bank of India (RBI) had returned around 64 tons of its gold reserves from overseas vaults between April and September, preceded by several other massive transfers. The move came amid concerns over the freezing of more than \$300 billion in Russian sovereign and private assets by the West.

Also in October, JPMorgan CEO Jamie Dimon predicted that gold *“could easily go to \$5,000 or even \$10,000 in environments like this.”* He cited multiple headwinds faced by the global economy, including US tariffs, widening deficits, inflation, a shift toward AI, and geopolitical tensions along with military build-ups.

Several other market experts have offered similar assessments on gold’s role as an *“excellent diversifier of the portfolio.”*

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