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Britain Emerges as Near-Exclusive Buyer of Russian Gold

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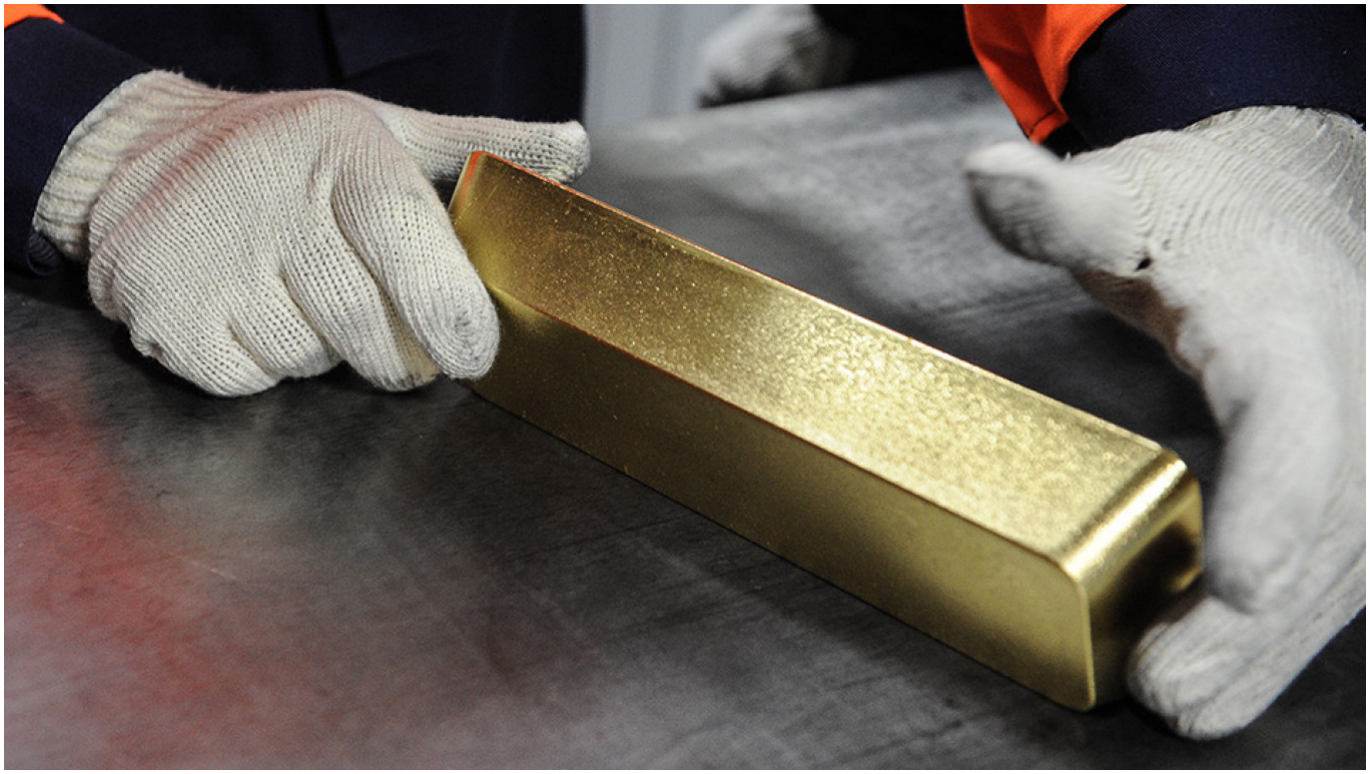

Britain bought $5.33 billion worth of Russian gold last year, or 93% of Russia's total gold exports. **Donat Sorokin / TASS**

Russia has sold nearly all its gold for 2019 to Britain, according to customs data reviewed by the RBC news website Friday.

The data says that Britain bought $5.33 billion worth of Russian gold last year, or 93% of Russia's total gold exports. Russia sold $5.74 billion worth of gold overall in 2019, according to RBC.

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Twelve other countries, including Switzerland, shelled out just $409 million for Russian gold last year.

Britain's 2019 purchases of Russian gold rose twelvefold compared to 2018, when it bought

$433 million of Russian gold.

Russia's gold export volume to Britain also rose elevenfold, climbing from 10.4 metric tons in 2018 to 113.5 tons last year.

Gold was the top commodity that Britain bought from Russia in 2019. It paid around $3.4 billion for Russian oil and oil products, $936 million for platinum and $100 million for silver.

The buying spree could signal demand for gold is high in other countries besides Britain, according to the World Gold Council's member and market relations director John Mulligan.

"London is the center of the global gold trade and the place where gold reserves are physically stored, supplying international exchange-traded funds, particularly gold ETFs," Mulligan told RBC.

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