

DID YOU KNOW?

- ✦ The creditworthiness of a country used to be judged by the level of its **gold reserves**. Under the gold standard, a fall in reserves would lead to the central bank taking crisis measures.
- ✦ Having gold reserves worth of 54,782 million USD, OIC member countries hold 5.9% of total gold reserves of the world and 34.0% of the developing countries.
- ✦ With a gold reserve priced at 11,290 million USD, **Saudi Arabia** accounted for 20.6% of total gold stock of OIC. Adding the net worth of **Lebanon** and **Algeria**, these three countries alone constituted half of the gold reserves of OIC in year 2009.
- ✦ When the gold reserves as a percentage of total reserves¹ are taken into consideration, **Lebanon** took the lead with 25.6% of its reserves comprised of gold. It was also the only country where the golden pie of the reserves was above that of the average of the developed countries, 17.8%.
- ✦ The share of gold in total reserves was above the world average of 9.8% in 4 member countries, **Pakistan** (16.8%), **Tajikistan** (14.1%), **Kuwait** (12.1%), and **Kazakhstan** (10.6%) while the gold reserves constituted more than the **OIC** average of 4.1% in 7 member countries, namely **Suriname**, **Egypt**, **Kyrgyzstan**, **Turkey**, **Mauritania**, **Syria**, and **Libya**.

