

Empirical comparison of Asia & Pacific gold reserves with European economic community gold reserves as of 2025

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ABSTRACT

Unfolding events in the wake of the 21st Century has shown that the Asia & Pacific region has been emerging as a force to be reckoned with in the global gold market and specifically in strategic gold reserves. This is in spite of the dominance of the European Economic Community (EEC) and the West in the world gold trade and gold reserves for so many centuries. This makes the national currency of the EEC - the Euro (€), to also dominate the world monetary system. In fact, the Asia & Pacific region is poised to offer the world an alternative global economic leadership generally and more particularly in global gold reserves. The study is a qualitative one where document studies method was adopted and utilized in generating data from secondary sources. Such documents include academic journals, bulletins, textbooks, scholarly papers, and internet materials. The data generated was analyzed through critical discourse method. Though the Asia & Pacific region is putting up a strong performance in the area of gold reserves, the EEC is still ahead of it. With this underperformance, the Asia & Pacific region has to embark on intensive gold mining and more aggressive gold buying to boost its gold reserves. The underperformance of the Asia & Pacific region in terms gold reserves compared with that of the EEC forms the motivation for this study.

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Keywords:

National Currencies, Gold Reserves, Mined Gold, Global Gold Market, Gold Standard.

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1. INTRODUCTION

Gold has been the most highly valued instrument of exchange in trade long time before modern civilization. With the emergence of modern civilization, it has become an important component of Central Bank reserves of sovereign states. It attains this status because of its safety, liquidity and characteristics, which are the three key investment objectives for Central Banks. Therefore, Central Banks are significant holders of gold; thereby accounting for one-fifth (1/5) of all the gold that has been mined throughout history. It is for this reason that; in times of unfavourable economic conditions, proposals to strengthen the role of gold in the monetary system becomes the most viable alternative; much more than the "gold bugs" that have been responsible for the demise of the gold standard as the negative turning point in Western civilization. As at 2025, Central Banks Gold Reserves throughout the world control over 36,700 tonnes out of the 54,770 tonnes of gold in the global economy. This represents 67% of the world total gold in the global economy. The balance of 18,070 tonnes representing 33% of the world total gold in the global economy are either in private hands or private organizations (Arslanap, Barry, & Simpson-Bell, 2023; WGC, 2025; Aizenman & Inoue, 2012). Since the period of the gold standard up to date (2025), the EEC under the leadership of the Germany has been co-dominant and even in control of the international gold market in collaboration with their traditional ally the USA; by leveraging on the dominance of their national currencies the US Dollar (\$) and the European Euro (€) during the gold standard years up to date (2025). They still dominate the global gold market with highly amplified values of the Dollar (\$) and the Euro (€) per ounce of gold. Even with the rise of the Asia & Pacific region into global economic prominence, and as a credible challenger and viable alternative regional power to the EEC in the global gold market, the journey towards attaining this, remains a herculean one (Abreu, R. & Pinho, 2024; Iddon, 2025; Baur, & Lucey, 2010).

2. LITERATURE REVIEW

Graham Iddon (2025) of the Bank of Canada Museum, in describing gold stated that in an ideal gold standard, paper currency represents gold held by the issuing authority and each note can be exchanged. The World Gold Council (2025), simply refers to gold as an important component of Central Bank Reserves because of essential qualities inherent in it such as – safety, liquidity and return characteristics. While, Harsana (2025), stated that between 2008 and 2021, the share of gold held by BRICS (whose three leading members are from the Asia & Pacific region) jumped from 5% to 22% of global central bank reserves, which reflects aggressive buying than passive accumulation. That the BRICS nations made these purchases to

reduce dependency on Western currencies and to build tangible asset bases that can support alternative financial systems. With this aggressive surge, Harsana believes that the reserves currently held by BRICS are forming the foundation of what could be a major shift away from dollar (and euro) dominance; where gold has actually overtaken the euro as the world's second most held reserves asset. Harsana is optimistic that this shift, is a signal for a fast-evolving BRICS gold standard. Koziuk (2022) on his part, stated that the aggregate share of gold in global reserves over the past twenty years hardly reflected geopolitical problems. Instead, it is more sensitive to uncertainty about economic policy and the opportunity costs of holding reserves. He went further to argue that gold hoarding for geopolitical reasons against economic expediency is some kind of manifestation of imperial narcissism. His position is in line with the earlier position of Aizenmann (2012), who stated that the imperial past significantly affects the size of the gold share in a country's external assets. Moghadam, Bahrami and Bahernia (2021) seem to aver from the imperialistic argument, where they emphasize that, it is the factors of the international political economy that determine the role of gold in currency reserves (Iddon, 2025; WGC, 2025; Harsana, 2025; Koziuk, 2022; Aizenmann, 2012; Moghadam, Bahrami and Bahernia, 2021).

2.1 Comparative Advantage Theory

The comparative advantage theory (CAT) has been adopted as a framework for the study. Comparative advantage theory posits that comparative advantage relates to how much productive and cost-efficient a country is over another country in the harnessing of vital resources in the production of finished goods and services for domestic consumptions and for exports. The differences in factor abundance and the factor intensity of goods must be in favor of the country that possessed them. The CAT states that countries can benefit from international trade by specializing in producing goods where they have a lower opportunity cost compared to other countries. Furthermore, comparative advantage also describes the economic reality of the gains from trade for individuals, firms, or nations; which arise from differences in their endowments or technological progress. The theory emphasizes that countries with advantage in the differences in factor abundance and the factor intensity of goods, often attains absolute advantage where they become more productive, and cost-efficient than other countries (Alting, 1978; Dunning, 1980, 1988, 2001; Szirmai & Verspagen, 2015).

3. METHODOLOGY

The study is a qualitative one. The document studies method was adopted for generating data mainly from secondary sources. The research,

which is “Empirical Comparison of Asia & Pacific Gold Reserves with the European Economic Community Gold Reserves as at 2025”, is essentially descriptive and explanatory. Documents scrutinized in generating data for the study include: WGC, UNCTAD-WIR, World Bank Open Data, BRICS-JSP data and the World Population Review Data. Other documents scrutinized include: published materials such as textbooks, academic journals, scholarly papers, and internet materials. The critical discourse method was adopted and utilized in analyzing the generated data. Numerical data as collated and computed by the researcher were presented in tabular and graphical forms and analyzed through descriptive and explanatory methods drawing inference where appropriate.

4. RESULTS AND DISCUSSION

Table 1: Asia & Pacific Gold Reserves as at 2025

SN	Countries	A&P	A&PCCA	A&PCAA	WA&PCCA	WCAA	A&P%	WCCA	World %
1.	Australia	79.87	413.02	722.79	1,747.62	3,058.33	0.92%	359.80	0.22%
2.	China	2,299	413.02	722.79	1,747.62	3,058.33	26.51%	359.80	6.26%
3.	India	880	413.02	722.79	1,747.62	3,058.33	10.15%	359.80	2.4%
4.	Russia	2,336	413.02	722.79	1,747.62	3,058.33	26.93%	359.80	6.37%
5.	Japan	346	413.02	722.79	1,747.62	3,058.33	4%	359.80	0.94%
6.	Malaysia	38.88	413.02	722.79	1,747.62	3,058.33	0.44%	359.80	0.11%
7.	Turkey	635	413.02	722.79	1,747.62	3,058.33	7.32%	359.80	1.73%
8.	Indonesia	78.57	413.02	722.79	1,747.62	3,058.33	0.91%	359.80	0.21%
9.	Taiwan	424	413.02	722.79	1,747.62	3,058.33	4.9%	359.80	1.16%
10.	Uzbekistan	368	413.02	722.79	1,747.62	3,058.33	4.24%	359.80	1%
11.	Kazakhstan	306	413.02	722.79	1,747.62	3,058.33	3.5%	359.80	0.83%
12.	Thailand	235	413.02	722.79	1,747.62	3,058.33	2.71%	359.80	0.64%
13.	Singapore	204	413.02	722.79	1,747.62	3,058.33	2.35%	359.80	0.56%
14.	Azerbaijan	181	413.02	722.79	1,747.62	3,058.33	2.1%	359.80	0.49%
15.	Philippines	127	413.02	722.79	1,747.62	3,058.33	1.46%	359.80	0.35%
16.	Pakistan	64.75	413.02	722.79	1,747.62	3,058.33	0.75%	359.80	0.18%
17.	Kyrgyzstan	38.95	413.02	722.79	1,747.62	3,058.33	0.45%	359.80	0.11%
18.	Bangladesh	14.28	413.02	722.79	1,747.62	3,058.33	0.16%	359.80	0.04%
19.	Nepal	7.99	413.02	722.79	1,747.62	3,058.33	0.9%	359.80	0.02%
20.	Mongolia	7.13	413.02	722.79	1,747.62	3,058.33	0.08%	359.80	0.02%
21.	Hong Kong	2.08	413.02	722.79	1,747.62	3,058.33	0.2%	359.80	0.01%
	Total	8,673.5	8,673.5	15,178.59	36,700.0	64,234.8	100%	7,555.8	23.65%
	World	36,700			36,700	36,700		36,700	100%

Source Generated by the Researcher in 2025 as adapted from: World Bank Group Open Data 2025; WGC, 2025

Results from data generated mainly from secondary sources through document studies method on gold reserves of Asia & Pacific region and the European Economic Community are as presented and discussed in the succeeding paragraphs:

4.1 Asia & Pacific Gold Reserves as at 2025

The Asia & Pacific region as a fast-emerging industrial hub of the world, has been and still is, an active participant in the global gold market and trade; and more particularly in strategic gold reserves. It is the region that midwifed the birth of the nascent assertive BRICS (BRICS+6); with three of its strong members within it. In fact, the Asia & Pacific (A&P) region is fast accelerating towards upstaging the European Economic Community and the Western-dominated G7 from global economic ‘compass-role’. The A&P is strongly coming up not only in the area of industrialization and technological development, but also in strategic global gold reserves (global gold trade) and market by consolidating on the accumulated gold reserves of countries of the region. The Asia & Pacific total gold reserves stand at 8,673.5tonnes which represents 23.65% of the World total gold reserves of 36,700tonnes. Though an impressive performance, but it is sub-optimal compared to the slightly higher performance of the European Economic Community whose total gold reserves stand at 11,738.75tonnes representing 32.33% of the world total gold reserves. Russia with 2,336tonnes of gold reserves representing 26.93% of the A&P total gold reserve, is the leader of the A&P region; but representing 6.37% of the world total gold reserves as at 2025. China is second with 2,299tonnes 26.51% of the A&P total, but 6.26% of the world total. India is third with 880tonnes representing 10.15% of A&P total; but 2.4% of the world total. The rest are; Turkiye in the fourth position with 635tonnes representing 7.32% of regional total; but 1.73% of the world

total; Taiwan is fifth with 424tonnes representing 4.9% of regional total, but 1.16% of world total; Uzbekistan is sixth with 368tonnes representing 4.24% of the regional total, but 1% of the world total. The remaining fifteen (15) countries of the A&P scored less than 1% of the world total gold reserves. These are: Japan with 346tonnes representing 0.94% of world total, Kazakhstan 306tonnes (0.83% of world total), Thailand 235tonnes (0.64% of world total), Singapore 204tonnes (0.56% of world total), Azerbaijan 181tonnes (0.49% of world total), Philippines 127tonnes (0.35% of world total), Australia 79.87tonnes (0.22% of world total), Indonesia 78.57tonnes (0.21% of world total), Pakistan 64.75tonnes (0.18% of world total), Kyrgyzstan 38.95tonnes (0.11% of world total), Malaysia 38.88tonnes (0.11% of world total), Bangladesh 14.28tonnes (0.04% of world total), Nepal 7.99tonnes (0.02%) of world total, Mongolia 7.12tonnes (0.2% of world total), and Hong Kong 2.08tonnes (0.1% of world total).

The A&P cumulative country average (A&PCCA) stands at 413.02tonnes, and the A&P cumulative annual average (A&PCAA) also stands at 722.79tonnes. Whereas the World A&P Cumulative Country Average (WA&PCCA) stands at 1,747.62tonnes; World Cumulative Annual Average (WCAA) stands at 3,058.33tonnes; and the World Cumulative Country Average stands at 359.80tonnes (Akram et al., 2023; Aizenmann & Inoue, 2012; Koziuk, 2023; Mahida, 2024; World Bank, Open Data, 2025; UNCTAD-WIR, 2024; BRICS-JSP, 2025; WGC, 2025; Lasser, Mihailov & Weidier, 2025). This is as presented in Table 1 and Figure 1:

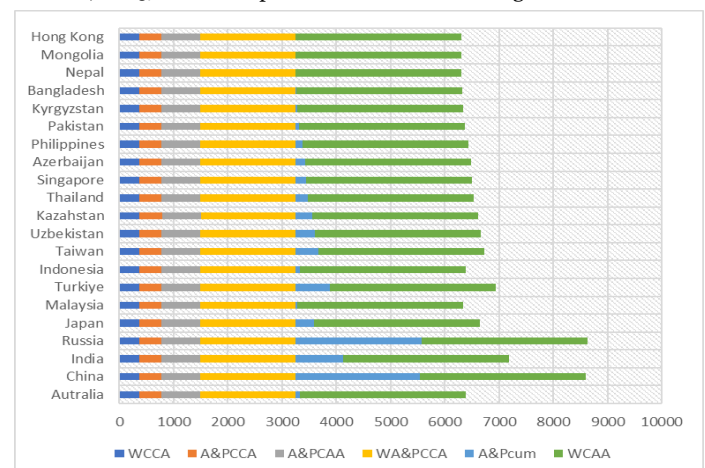


Fig. 1: Asia & Pacific Gold Reserves as at 2025

Source Generated by the Researcher in 2025 as adapted from: World Bank Group Open Data 2025; WGC, 2025; World Population Museum, 2025.

4.2 European Economic Community Gold Reserves as at 2025

Historical political economy of exploitation and plunder created high industrialization activities, more particularly in the global manufacturing sector of the northern hemisphere, which for centuries made the European Economic Community (EEC) nations global destinations for raw materials, FDI and human capitals of the world. Even with the sudden rise of the Asia & Pacific region, led by the “China-shock,” the EEC still dominate the world gold reserves. The performance of the EEC in terms global gold reserves as at 2025 stands at 11,738.75tonnes (32.33% of the world total gold reserves), which stands at 36,700tonnes. Germany is the group leader with 3,350tonnes (28.54% of the group total and 9.13% of world total), Italy is placed second with 2,452tonnes (20.89% of the group total and 6.68% of world total); France occupies the third position with 2,437tonnes (20.76% of the group total and 6.64% of world total); Switzerland is fourth with 1,040tonnes (8.86% of the group total and 2.83% of the world total); Netherlands is fifth with 612tonnes (5.21% of group total and 1.67% of world total); Portugal is sixth with 383tonnes (3.26% of group total and 1.04% of world total); the UK is seventh with 310tonnes (2.64% of group total and 0.85% of world total); Spain is eight with 282tonnes (2.4% of group total and 0.77% of world total); Austria is ninth with 280tonnes (2.39% of group total and 0.76% of world total); Belgium is tenth with 227tonnes (1.65% of group total and 0.62% of world total); Sweden is eleventh with 126tonnes (1.07% of group total and 0.34% of world total); Greece is twelve position with 115tonnes (0.98% of the group total and 0.31% of the world total); Denmark is thirteenth with 66.55tonnes (0.57% of group total and 0.18% of world total); Finland is fourteenth with 43.76tonnes (0.37% of group total and 0.12% of world total); Ireland is fifteenth with 12.04 (0.1% of group total and 0.03% of world total), and Luxembourg is sixteenth with 2.24tonnes (0.02% of group total and 0.00% of the world total). In spite of the fact that the EEC has put up impressive performances in gold reserves, the group need to step-up and continue with the buying of gold to further boost its gold reserves. The EEC Cumulative Annual Average (EECCAA) stands at 838.48tonnes, and the EEC Cumulative Country Average (EECCCA) stands 733.67tonnes. The World EEC Cumulative Country Average (WEECCCA) stand tall at 2,293.73tonnes compared to that of the A&P because of fewer numbers of its members. Even when the performance of the EEC in the global gold reserves shows much promise, the group should buckle-up in order to continue to stand tall in this regard in the years ahead (Belder, 2025; Baur & Lucey, 2010; Harsana, 2025; Moghadam & Bahernia, 2021; UNCTAD-WIR, 2024; BRICS-JSP, 2025; World Bank Open Data, 2025). This is as presented in Table 2 and Figure 2 below:

Table 2: European Economic Community Gold Reserves as at 2025

SN	EEC	EEC-Cumulative	EECCCA	EECCAA	WCCA	WCAA	EEC%	WEECCA	W%
1.	Belgium	227	733.67	838.48	359.80	2,621.43	1.65%	2,293.73	0.62%
2.	France	2,437	733.67	838.48	359.80	2,621.43	20.76%	2,293.73	6.64%
3.	Italy	2,452	733.67	838.48	359.80	2,621.43	20.89%	2,293.73	6.68%
4.	Luxembourg	2.24	733.67	838.48	359.80	2,621.43	0.02%	2,293.73	0.00%
5.	Germany	3,350	733.67	838.48	359.80	2,621.43	28.54%	2,293.73	9.13%
6.	UK	310	733.67	838.48	359.80	2,621.43	2.64%	2,293.73	0.85%
7.	Netherlands	612	733.67	838.48	359.80	2,621.43	5.21%	2,293.73	1.67%
8.	Denmark	66.55	733.67	838.48	359.80	2,621.43	0.57%	2,293.73	0.18%
9.	Greece	115	733.67	838.48	359.80	2,621.43	0.98%	2,293.73	0.31%
10.	Spain	282	733.67	838.48	359.80	2,621.43	2.4%	2,293.73	0.77%
11.	Portugal	383	733.67	838.48	359.80	2,621.43	3.26%	2,293.73	1.04%
12.	Ireland	12.04	733.67	838.48	359.80	2,621.43	0.1%	2,293.73	0.03%
13.	Austria	280	733.67	838.48	359.80	2,621.43	2.39%	2,293.73	0.76%
14.	Finland	43.76	733.67	838.48	359.80	2,621.43	0.37%	2,293.73	0.12%
15.	Sweden	126	733.67	838.48	359.80	2,621.43	1.07%	2,293.73	0.34%
16.	Switzerland	1,040	733.67	838.48	359.80	2,621.43	8.86%	2,293.73	2.83%
	EEC-Total	11,738.75	11,738.75	13,415.68	5,756.8	41,942.88	100%	36,700.00	32.33%
	World-Total	36,700.00			36,700.0	36,700.0		36,700.0	100%

Source Generated by the Researcher in 2025 as adapted from: World Bank Group Open Data 2025; WGC, 2025

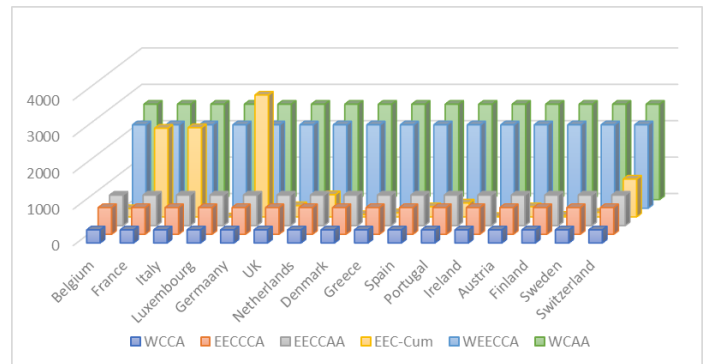


Fig. 2: European Economic Community Gold Reserves as at 2025

Source Generated by the Researcher in 2025 as adapted from: World Bank Group Open Data 2025; WGC, 2025

4.3 Asia & Pacific Gold Reserves Compared with the European Economic Community Gold Reserves as at 2025

The Asia & Pacific region with total gold reserves of 8,673.5tonnes, which represents 24% of the world total gold reserves as at 2025, which stands at 36,700tonnes; has been outperformed by the European Economic Community (EEC), who's total gold reserves stand at 11,738.75tonnes representing 32% of the world total gold reserves. The EEC leaders like the Germany, France and Italy are leveraging on worldwide exploration and mining of gold; as well as the aggressive buying of mined gold to boost their gold reserves. The individual country-to-country comparison, shows Germany the leader of the EEC with 3,350tonnes of gold reserves representing 9.13% of the world total gold reserves, outperforming Russia the Asia & Pacific leader whose total gold reserves stand at 2,336toone representing 6.37% of the world total. It shows Germany outperforming Russia by 143%. Whereas, in the second level of comparison, the two EEC members of Italy with 2,452tonnes (6.68% of the world total) and France with 2,437tonnes (6.64% of world total); have all outperformed China the second leader of the Asia & Pacific region in this regard whose total gold reserves stand at 2,299tonnes (6.26% of the world total). However, the third level of comparison shows Switzerland with 1,040tonnes of gold reserves and as the fourth top performer of the EEC, outperforming the remaining nineteen (19) countries of the Asia & Pacific region.

While, India with 880tonnes of gold reserves has outperformed twelve (12) member countries of the European Economic Community (Ghosh, 2016; Abreu & Pinho, 2024; Fabris & Jessic, 2023; Beckman, Berger & Czudaj, 2015; World Bank Open Data, 2025; Arslanap, Barry & Simpson-Bell, 2023; BRICS-JSP, 2025; UNCTAD-WIR, 2024; Chan, 2024; Oktay, Oztunc & Serin, 2016; Iddon, 2025; World Population Review, 2025; Rinkeshkumar, 2024). This is as presented in Table 3 and Figure 3 below:

Table 3: Asia & Pacific Gold Reserves Compared with BRICS Gold Reserves as at 2025 (tonnes)

SN	Countries	Cumulativ	A8PCCA	A&PCAA	WA&PCCA	WCAA	A&P%	WCCA	W %
1	Australia	79.87	413.02	722.79	1,747.62	3,058.33	0.92%	359.8	0.22%
2	China	2,299	413.02	722.79	1,747.62	3,058.33	26.51%	359.8	6.26%
3	India	880	413.02	722.79	1,747.62	3,058.33	10.15%	359.8	2.40%
4	Russia	2,336	413.02	722.79	1,747.62	3,058.33	26.93%	359.8	6.37%
5	Japan	346	413.02	722.79	1,747.62	3,058.33	4%	359.8	0.94%
6	Malaysia	38.88	413.02	722.79	1,747.62	3,058.33	0.44%	359.8	0.11%
7	Turkey	635	413.02	722.79	1,747.62	3,058.33	7.32%	359.8	1.73%
8	Indonesia	78.57	413.02	722.79	1,747.62	3,058.33	0.91%	359.8	0.21%
9	Taiwan	424	413.02	722.79	1,747.62	3,058.33	4.90%	359.8	1.16%
10	Uzbekistan	368	413.02	722.79	1,747.62	3,058.33	4.24%	359.8	1%
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17	Kyrgyzstan	38.95	413.02	722.79	1,747.62	3,058.33	0.45%	359.8	0.11%
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19	Nepal	7.99	413.02	722.79	1,747.62	3,058.33	0.90%	359.8	0.02%
20	Mongolia	7.13	413.02	722.79	1,747.62	3,058.33	0.08%	359.8	0.02%
21	Hong Kong	2.08	413.02	722.79	1,747.62	3,058.33	0.20%	359.8	0.01%
	A&P Total	8,673.50	8,673.50	15,178.59	36,700.00	64,234.80	100%	7,555.80	24%
	World	36,700			36,700	36,700.00		36,700.00	100%
SN	EEC	EEC-Cum	EECCCA	EECCAA	WCCA	WCAA	EEC%	WEECCA	W%
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3	Italy	2,452	733.67	838.48	359.8	2,621.43	20.89%	2,293.73	6.68%
4	Luxembourg	2.24	733.67	838.48	359.8	2,621.43	0.02%	2,293.73	0.00%
5	Germany	3,350	733.67	838.48	359.8	2,621.43	28.54%	2,293.73	9.13%
6	UK	310	733.67	838.48	359.8	2,621.43	2.64%	2,293.73	0.85%
7	Netherlands	612	733.67	838.48	359.8	2,621.43	5.21%	2,293.73	1.67%
8	Denmark	66.55	733.67	838.48	359.8	2,621.43	0.57%	2,293.73	0.18%
9	Greece	115	733.67	838.48	359.8	2,621.43	0.98%	2,293.73	0.31%
10	Spain	282	733.67	838.48	359.8	2,621.43	2.40%	2,293.73	0.77%
11	Portugal	383	733.67	838.48	359.8	2,621.43	3.26%	2,293.73	1.04%
12	Ireland	12.04	733.67	838.48	359.8	2,621.43	0.10%	2,293.73	0.03%
13	Austria	280	733.67	838.48	359.8	2,621.43	2.39%	2,293.73	0.76%
14	Finland	43.76	733.67	838.48	359.8	2,621.43	0.37%	2,293.73	0.12%
15	Sweden	126	733.67	838.48	359.8	2,621.43	1.07%	2,293.73	0.34%
16	Switzerland	1,040	733.67	838.48	359.8	2,621.43	8.86%	2,293.73	2.83%
	EEC-Total	11,738.75	11,738.75	13,415.68	5,756.80	41,942.88	100%	36,700.00	32%
	World	36,700			36,700	36,700.00		36,700.00	100%

Source Generated by the Researcher in 2025 as adapted from: World Bank Group Open Data 2025; WGC, 2025

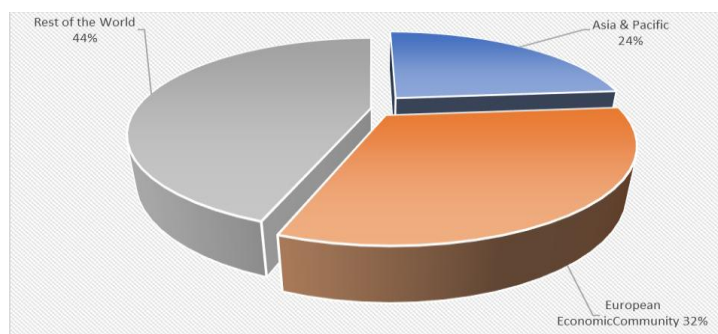


Fig. 3: Asia & Pacific Gold Reserves Compared with European Economic Community Gold Reserves as at 2025 (tonnes)

5. CONCLUSION

From the analysis so far, the study has established that the Asia & Pacific region with cumulative total gold reserves of 8,673.6tonnes, representing 24% of world total gold reserves, has been outperformed by the European Economic Community whose total gold reserves stands at 11,738.75tonnes, representing 32% of world total gold reserves. The study has further established that the European Economic Community has outperformed the Asia & Pacific region by 135% in terms of global gold reserves. The study has also established that the European Economic Community group leader Germany, with 3,350tonnes (9.13% of world total), has outperformed both Russia with 2,336tonnes (6.37% of world total) and China with 2,299tonnes (6.26% of the world total) by 143% & 146% respectively. The study has further established that the three European Economic Community members of Germany, Italy and France have all outperformed China and Russia. Conclusion can be drawn that the Asia and Pacific region

has underperformed in the global gold reserves compared with the European Economic Community that performed optimally. Drawing from this conclusion, there is the urgent need for countries of the Asia and Pacific region to direct more attention and efforts on large scale gold mining and aggressive buying of mined gold to further boost their gold reserves in order to compete favorably with the EEC and other Western-dominated regional and trans-regional economic blocs.

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