

South Africa: Gold Price Looking Up in the Long Term

By Charlotte Mathews

Johannesburg — THE price of gold could be expected to appreciate over the next 10 years or more at least at the same rate as governments were creating public debt, which was about 15% a year, Hilton Davies, the founder of SA Bullion, said yesterday.

Davies founded SA Bullion fund Management in 2005 as a business that buys Krugerrands from the Reserve Bank under a special licence and warehouses them at Rand Refinery for investors at costs that he said were comparable to those charged by exchange-traded funds.

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