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Article

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### AFRICAN GOLD RESERVES: A COMPARATIVE ANALYSIS OF REGIONAL PERFORMANCE AS AT 2025

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#### Abstract

The aim of the study was to make comparative analysis of regional performance of Africa Gold reserves as at 2025. The three African regions have featured on world gold table as active participants in the global gold market and specifically in the strategic gold reserves by their central banks. The study adopted descriptive and explanatory design which relied on secondary sources. Documents scrutinized include: World Gold Council statistical data, World Bank Open Data, UNCTAD, academic journals, bulletins, textbooks, scholarly papers, and internet materials. The generated were analyzed through critical discourse method. Empirical data computed by the researcher were presented in tabular and graphical forms; and analyzed through descriptive and explanatory methods, drawing inference where appropriate. The study established that the North African region with 71% of the African total and 1.31% of the world total, has outperformed the other two African regions under comparison. The two other African regions of Southern/Eastern Africa and West Africa performed so poorly that each scored less than 1% of the world total. The study Therefore recommended that the two poor performing regions of Africa should embark on aggressive gold mining and more aggressive gold buying to boost their gold reserves. This will strengthen their national currencies and improve their global ranking on the world gold table and in the global gold market.

**Keywords:** North African Region, South African Region, East African Region, West African Region, Global Gold Market, National Currencies.

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**JEL Classification:** N20, N60, O1, O47, O57, P16, P33.

## **Introduction**

Three regions of Africa featured on the world gold table as at 2025. This consisted of five countries from the North African region, three countries from the Southern/East African region and two countries from the West African region; that participated in the international gold market as at 2025. The performances of these ten African countries from the three regions that featured on the world gold reserves table, were computed by the researcher and presented in tabular and graphical forms for the purpose of this study. It shows that the North African region has so far outperformed the two other regions under comparison. In spite of the undocumented and unregulated presence of huge deposits of gold in the Sahelian states of the West African region currently under the control of artisanal miners; with governments of the states looking the other way; the region is the least in the regional African global gold ranking (Abreu, & Pinho, 2024). Gold, as the most valued instrument of exchange predates modern civilization. It serves as a very important wedge for stabilizing the monetary systems of sovereign states. This important role of gold became more prominent with the advent of modern civilization, where it has become an important component of Central Bank reserves of sovereign states. This status of gold, serving as an anchorage to Central Banks of sovereign states is hinged on three pillars such as: safety, liquidity and return characteristics; which are the three key investment objectives for the apex Banks. It is for this reason that Central Banks are significant holders of gold; thereby accounting for one-fifth (1/5) of all the gold that has been mined throughout history. Based on this, when economic conditions are unfavorable, proposals to strengthen the role of gold in the monetary system becomes the most viable alternative; much more than the “gold bugs.” For the “gold bugs” have been known to be responsible for the demise of the gold standard, that served as the negative turning point in Western civilization (Arslanap, Barry, & Simpson-Bell, 2023).

As at 2025, Central Banks Gold Reserves throughout the world, controlled over 36,700tonnes out of the 54,770tonnes of gold in the global economy. The Central Banks holdings represents 67% of the world total gold in the global economy. The balance of 18,070tonnes representing 33% of the world total gold in the global economy are either in private hands or private organizations. The three African regions acting on the very important role of gold to their national currencies and economies, are on their toes to enhance their stakes and ranking in the global gold trade and market. The effort of the North African region in this regard, has slightly placed it above the other two regions of the continent in the global gold market (Parshina & Borisovskaya, 2021; Arslanap, Barry, & Simpson-Bell, 2023; WGC, 2025; Aizenman & Inuoe, 2012). However, the North African region in spite of its proximity to the Western European region across the Mediterranean Sea, was comparatively outperformed by the former in the international gold reserves market and trade. This superior performance and dominance during the gold standard era (1870s to 1914) with a revival in the 1920s by the Western Europe in collaboration with its traditional ally the US; has continued unabated up to date (2026). This dominant role of the Western Europe and the US, in controlling the international gold market made their national currencies (the US Dollar (\$) and the Euro (€)) to also dominate the international gold market with highly amplified values of the Dollar and the Euro per ounce of gold. The emergence of other regional and trans-regional economic groups as credible challengers to the Western Europe and the US notwithstanding in the global gold market, the journey towards attaining this still remained daunting. (Baur, & Lucey, 2010; Chan, 2024; Iddon, 2025).

## **Literature Review**

**Review of Relevant Literature and Theory:** In conceptualizing gold, Graham Iddon (2025) of the Bank of Canada Museum is of the views that gold can be defined, described, and viewed as the leading highly valued precious mineral that predates modern civilization. He went further to state 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 jumped from 5% to 22% of global central bank reserves, which reflects aggressive gold 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 dominance; where gold has actually overtaken the euro (€) as the world's second most held reserve asset. Harsana is optimistic that this shift is a signal for a fast-evolving BRICS gold standard. However, empirical evidence computed by the researcher has shown that Harsana's claim of BRICS' gold reserves jumping from 15% to 22% between 2008 to 2021 as incorrect because as at 2025, the cumulative gold reserves of the expanded BRICS+6 which stands at 6,464.49tonnes just represents 17.63% of world total gold reserves; which is not up to 22%. For Koziuk (2022), he 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. Parshina & Borisovskaya (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; Parshina & Borisovskaya, 2021; WGC, 2025; Koziuk, 2022; Aizenmann, 2012; Harsana, 2025).

**New General Economic Development Theory:** The first theory adopted as framework for the study is the New General Economic Development Theory (NGET). The NGET tend to lean more on the role of corporations, markets and government as the key catalyst for economic development. The trust of the NGET is on the pivotal role of government in harnessing surplus labour for greater productivity that will lead to the creation of wealth and of enhancing general economic development (Lewis, 1954; Dunning, 1980, 1988; Lee, 2020; Diodato, et-al, 2022).

**Mercantile Theory of International Trade:** The second theory adopted for this study is the Mercantile Theory of international trade, otherwise known as Mercantilism, which was made popular by Adam Smith (1776), in his book "An Inquiry into the Nature and Causes of the Wealth of Nation." The main tenets of the Mercantile Theory (Mercantilism), according to Schmitz (2012), is that in international trade, a country's wealth is determined by the quantity of gold and silver in her coffers (reserves); such that a country should always strive to increase its holdings of gold and silver by promoting exports, and dissuading (discouraging) imports. It suggests that sovereign states can attain this through imports restrictions and by

granting subsidies and tax waivers for local industries and production outfits. The essence is to promote more exports so as to attain export-surplus and import-deficits. The Mercantile theory of international trade is very relevant to this study, hence its adoption (Adam Smith, 1776; Schmitz, 2012).

### **Methodology**

The study as a qualitative one, adopted secondary sources method in obtaining data. The document studies method was adopted for scrutinizing and obtaining data mainly from existing documents. The study, is essentially descriptive and explanatory. Documents scrutinized in generating data for the study include: WGC, UNCTAD, World Bank Open Data, World Population Review and BRICS-JSP data. Other documents scrutinized include: published materials such as textbooks, academic journals, scholarly papers, and internet materials. The generated narrative data was analyzed through critical discourse method. The numerical data obtained from verifiable sources were computed and presented in tabular and graphical forms and analyzed through descriptive and explanatory methods drawing inference where appropriate.

### **Results and Discussion**

Results from data generated mainly from secondary sources through document studies method on Gold Reserves of North Africa, Southern/East Africa and West Africa are as presented and discussed in the succeeding paragraphs:

**North Africa Gold Reserves as at 2025:** The North African region that comprises of majorly the 'Maghrebian states' of Algeria, Libya, Morocco and Tunisia; as well as the North Eastern state of Egypt, have featured on the world gold table as at 2025. In fact, the North African region leads other regions of Africa in strategic gold reserves as at 2025. These five states of the region have been actively partaking in the global gold market and central bank gold reserves since their political independence. Their continuous efforts in upscaling their performances in the central bank gold reserves resulted in positive improvement up to the point of leveling-up with high performing regions and trans-regional economic organizations of the world; and even surpassing so many others. The North African region recorded 478.96tonnes representing 71% of the African total of 675.68tonnes gold reserves, and representing 1.31% of the world total gold reserves as at 2025. Algeria is the North African leader in this regard with 174tonnes of gold representing 36% of North Africa's total and 0.47% of the world total. Libya is second with 147tonnes of gold reserves representing 31% of the North Africa's total and 0.40% of the world total. Egypt is third with 129tonnes of gold reserves representing 27% of the North Africa's total and 0.35% of the world total. Morocco is fourth with 22.12tonnes of gold reserves representing 5% of the North Africa's total and 0.06% of the world total. Tunisia is in the fifth position and the last with 6.84tonnes of gold reserves representing 1% of the North Africa's total and 0.02% of the world total. The North Africa Cumulative Country Average (NACCA) stands at 95.79tonnes; North Africa Cumulative Annual Average (NACAA) stands at 34.21tonnes; Africa Cumulative Country Average (ACCA) stands at 67.57tonnes; Africa Cumulative Annual Average (ACAA) stands at 48.28tonnes; World Cumulative Country Average (WCCA) stands at 359.80tonnes; and World Africa Cumulative Country Average (WACCA) stands at 3,670.00tonnes as at 2025. All these averages indicate an upcoming performance by North Africa in the area of gold reserves (Baur, & Lucey, 2010; Ghosh, 2015; Fabris; & Jessic, 2023; Koziuk, 2023; Chan, 2024; Faraj, 2025; Belder, 2025). Table 1 and Figures 1 & 2 are presentations of the summary.

Table 1: North Africa Gold reserves as at 2025

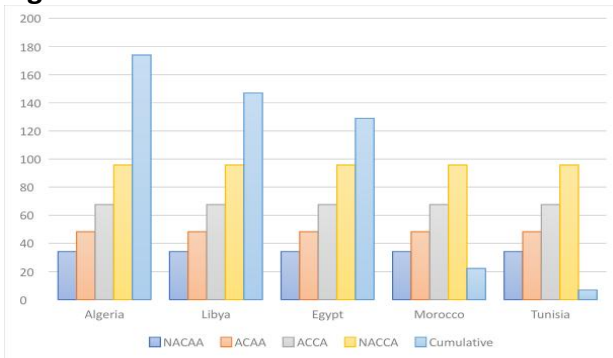
SN	Countries	Cumulative	NACCA	NACAA	ACCA	ACAA	WCCA	W%	WACCA
1.	Algeria	174	95.79	34.21	67.57	48.28	359.8	0.47	3,670.00
2.	Libya	147	95.79	34.21	67.57	48.28	359.8	0.40	3,670.00
3.	Egypt	129	95.79	34.21	67.57	48.28	359.8	0.35	3,670.00
4.	Morocco	22.12	95.79	34.21	67.57	48.28	359.8	0.06	3,670.00
5.	Tunisia	6.84	95.79	34.21	67.57	48.28	359.8	0.02	3,670.00
	North Africa Total	478.96	478.96	171.05	337.85	241.4	1,799	1.31	36,700.00
	Africa Total	675.68	675.70	482.60	3,598.00	26,214.3	3,598.0	1.83	36,700.00
	World	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

Algeria 36.33%; Libya 30.7%; Egypt 26.93%; Morocco 4.62%; Tunisia 1.43%.

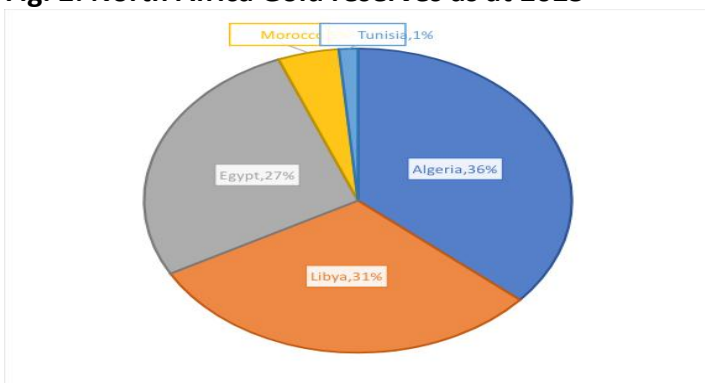
**Key:** NACCA – North Africa Cumulative Country Average  
 NACAA – North Africa Cumulative Annual Average  
 ACCA – Africa Cumulative Country Average  
 ACAA – Africa Cumulative Annual Average  
 WCCA – World Cumulative Country Average  
 WACCA – World Africa Cumulative Country Average

**Fig. 1: North Africa Gold reserves as at 2025**



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

**Fig. 2: North Africa Gold reserves as at 2025**



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

**Southern/Eastern Africa Gold Reserves as at 2025:** As at 2025, the gold belt of Southern/East African region is represented by South Africa, Mauritius and Mozambique. These countries have been participating actively in the international gold market up to 2025. This places it as the second leading region in the African continent with 142.36tonnes of gold reserves as at 2025; which represents 21% of Africa’s total gold reserves of 675tonnes, and 0.38% of the world total. South Africa leads the region with 126tonnes of gold reserves representing 88.51% of the region’s total, 18.65% of the Africa’s total and 0.34% of the world total. Mauritius is second in the region with 12.42tonnes of gold reserves representing 9% of the region’s total, 1.84% of Africa’s total and 0.03% of the world total. Mozambique is third and in the last position with 3.94tonnes of gold reserves representing 3% of the region’s total, 0.58% of the continent total and 0.01% of the world total gold reserves. The Southern/East Africa Cumulative Annual Average (SACAA) stands at 10.17tonnes; Southern/East Africa Cumulative Country Average (SACCA) stand at 47.45tonnes; Africa Cumulative Country Average (ACCA) stands at 67.57tonnes; Africa Cumulative Annual Average (ACAA) stands at 48.26tonnes; World Cumulative Country Average (WCCA) stands at 359.80tonnes; and World Africa Cumulative Country Average (WACCA) stands at 3,670.00tonnes as at 2025 (Researcher’s Computation, 2025, as adapted from WGC, 2025 and World Bank Open Data, 2025; Aizenman, & Inuoe, 2012; World Population Review, 2025; Fabris, & Jessic, 2023; Koziuk, 2023; Lasser, Mihailov & Weidier, 2025; Mahida, 2024). This is summarized in Table 2 and Figures 3 and 4 below:

**Table 2: Southern/Eastern Africa Gold reserves as at 2025**

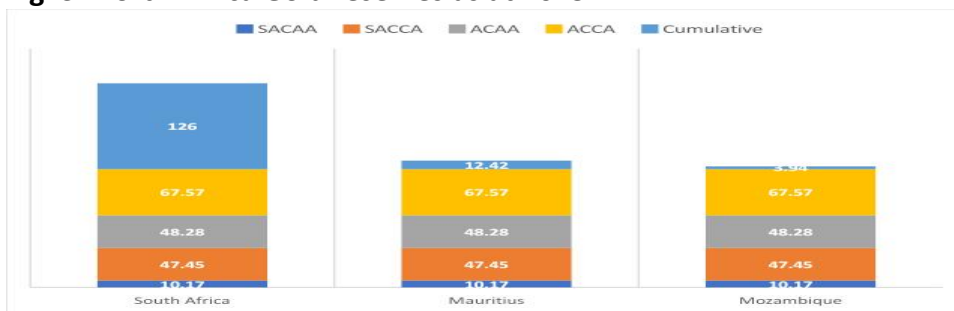
SN	Countries	Cumulative	SACCA	SACAA	ACCA	ACAA	WCCA	W%	WACCA
1.	South Africa	126	47.45	10.17	67.57	48.28	359.8	0.34	3,670.00
2.	Mauritius	12.42	47.45	10.17	67.57	48.28	359.8	0.03	3,670.00
3.	Mozambique	3.94	47.45	10.17	67.57	48.28	359.8	0.01	3,670.00
	Southern/Eastern Africa Total	142.36	142.35	30.51	202.71	144.84	1,079.4	0.38	11,010.0
	Africa Total	675.68	675.70	482.60	3,598.00	26,214.30	100	1.83	36,700.00
	World	36,700.0			36,700.0	36,700.0	100	100	

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

S/Africa 88.51%; Mauritius 8.72%; Mozambique 2.77%.

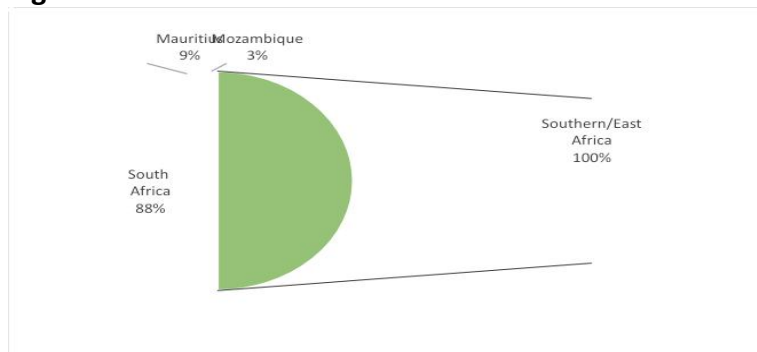
- Key:** SACCA – Southern/East Africa Cumulative Country Average  
 SACAA – Southern/East Africa Cumulative Annual Average  
 ACCA – Africa Cumulative Country Average  
 ACAA – Africa Cumulative Annual Average  
 WCCA – World Cumulative Country Average  
 WACCA – World Africa Cumulative Country Average

**Fig. 3: North Africa Gold reserves as at 2025**



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

**Fig. 4: North Africa Gold reserves as at 2025**



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

**West Africa Gold Reserves as at 2025:** In spite of the fact that the West African region is known for gold deposits littered in almost all countries of the region; only two countries of the region featured in the world gold reserves table as at 2025. The two countries include Ghana and Nigeria. Ghana leads the region with 32.99tonnes of gold reserves representing 60.69% of the West Africa total, and 0.09% of world total. Nigeria is second and in the last position with 21.37tonnes of gold reserves representing 39.31% of West Africa total; 3.16% of Africa’s total and 0.06% of the world total. The West Africa Cumulative Annual Average (WACAA) stands at 3.88tonnes; the West Africa Cumulative Country Average (WACCA) stands at 27.48tonnes; Africa Cumulative Country Average (ACCA) stands at 67.57tonnes; Africa Cumulative Annual Average (ACAA) stands at 48.26tonnes; World Cumulative Country Average (WCCA) stands at 359.80tonnes; and World Africa Cumulative Country Average (WACCA) stands at 3,670.00tonnes as at 2025. All these averages indicate improvement in the performance of the African continent in the area of gold reserves (Researcher’s Computation, 2025, as adapted from WGC, 2025 and World Bank Open Data, 2025; Aizenman, & Inuoe, 2012; Parshina & Borisovskaya, 2021; Chan, 2024; World Population Review, 2025; Koziuk, 2023; Mahida, 2024). This is summarized in Table 3 and Figure 5 below:

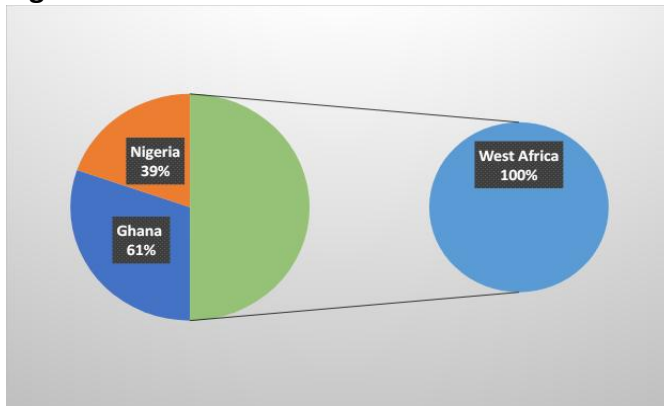
**Table 3: West Africa Gold reserves as at 2025**

S N	Countries	Cumulative	W AfrCCA	W AfrCAA	ACCA	ACAA	WCCA	W%	WACCA
1	Ghana	32.99	27.48	3.88	67.57	48.28	369.8	0.09	3,670.00
2	Nigeria	21.37	27.48	3.88	67.57	48.28	359.8	0.06	3,670.00
	West Africa Total	54.36	54.96	7.76	135.14	96.56	719.6	0.15	7,340.00
	Africa Total	675.68	675.70	482.60	3,598.00	26,214.30	100	1.83	36,700.00
	World	36,700.0			36,700.0	36,700.0	100	100	

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

**Key:** W AfrCCA – West Africa Cumulative Country Average  
 W AfrCAA – West Africa Cumulative Annual Average  
 ACCA – Africa Cumulative Country Average  
 ACAA – Africa Cumulative Annual Average  
 WCCA – World Cumulative Country Average  
 WACCA – World Africa Cumulative Country Average

**Fig. 5: West Africa Gold reserves as at 2025**



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

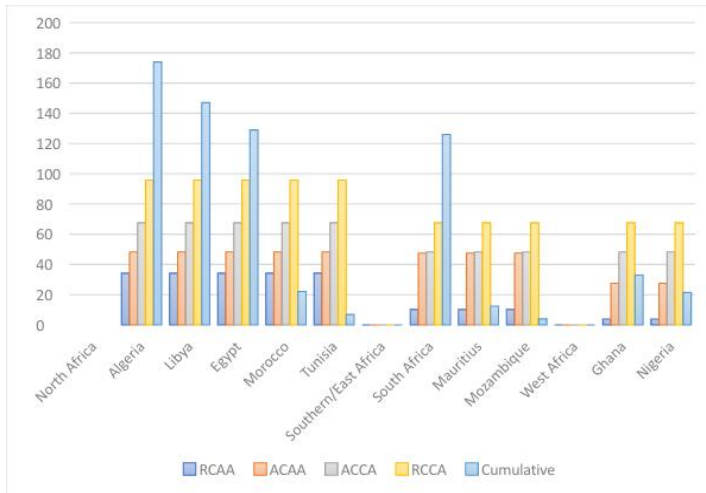
**African Gold reserves: A Comparison of the three regions as at 2025:** The North Africa region with 478.96tonnes of gold reserves, representing 71% of Africa’s and 1.31% of the world total, has outperformed the remaining two regions of Southern/East Africa (21% [0.38% of world total]); and West Africa (8% [0.15% of world total]) by 336.44% and 881.1% respectively. North Africa is the leading region in terms of gold reserves; followed by Southern/East Africa; and distant third by the West African region as 2025 (Beckmann, Berger, & Czudaj, 2015; Oktay, Oztunc, & Serin, 2016; Koziuk, 2023; Arslanap, Barry, & Simpson-Bell, 2023; Abreu, & Pinho, 2024; Rinkeshkumar, 2024; Faraj, 2025). This is as summarized in Table 4 and Figures 5 and 6:

**Table 4: North Africa Gold reserves Compared with Gold Reserves of Southern/East and West Africa as at 2025**

SN	Countries	Cumulative	NACCA	NACAA	ACCA	ACAA	WCCA	W%	WACCA
1.	Algeria	174	95.79	34.21	67.57	48.28	359.8	0.47	3,670.00
2.	Libya	147	95.79	34.21	67.57	48.28	359.8	0.40	3,670.00
3.	Egypt	129	95.79	34.21	67.57	48.28	359.8	0.35	3,670.00
4.	Morocco	22.12	95.79	34.21	67.57	48.28	359.8	0.06	3,670.00
5.	Tunisia	6.84	95.79	34.21	67.57	48.28	359.8	0.02	3,670.00
	North Africa Tot	478.96	478.96	171.05			100	1.31	36,700.0
	Africa Total	675.68	675.70	482.60	3,598.00	26,214.3	100	1.83	36,700.0
	World	36,700.0			36,700.0	36,700.0	100	100	
SN	Countries	Cumulative	WACCA	WACAA	ACCA	ACAA	WCCA	W%	WACCA
1.	Ghana	32.99	27.48	3.88	67.57	48.28	369.8	0.09	3,670.00
2	Nigeria	21.37	27.48	3.88	67.57	48.28	359.8	0.06	3,670.00
	West Africa Total	54.36	54.96	7.76	135.14	96.56	719.6	0.15	7,340.00
	Africa Total	675.68	675.70	482.60	3,598.00	26,214.30	100	1.83	36,700.00
	World	36,700.0			36,700.0	36,700.0	100	100	
SN	Countries	Cumulative	SACCA	SACAA	ACCA	ACAA	WCCA	W%	WACCA
1.	South Africa	126	47.45	10.17	67.57	48.28	359.8	0.34	3,670.00
2.	Mauritius	12.42	47.45	10.17	67.57	48.28	359.8	0.03	3,670.00
3.	Mozambique	3.94	47.45	10.17	67.57	48.28	359.8	0.01	3,670.00
	Southern/Eastern Africa Total	142.36	142.35	30.51	202.71	144.84	1,079.4	0.38	11,010.0
	Africa Total	675.68	675.70	482.60	3,598.00	26,214.30	100	1.83	36,700.00
	World	36,700.0			36,700.0	36,700.0	100	100	

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

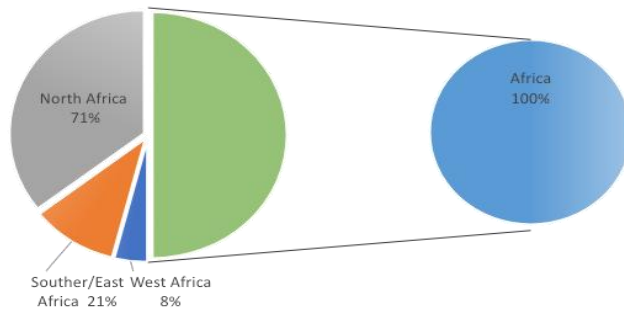
**Fig. 6: North Africa Gold reserves Compared with Gold Reserves of Southern/East and West Africa as at 2025**



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

**Key:** RCAA – Regional Cumulative Annual Average  
 ACAA – Africa Cumulative Annual Average  
 ACCA – Africa Cumulative Country Average  
 RCCA – Regional Cumulative Country Average

**Fig. 7: North Africa Gold reserves as at 2025**



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

**Major Findings**

From the analysis so far, some major findings have been sieved as follows:

- i. The study established that the North African region with 478.96tonnes representing 71% of African regional total and 1.31% of the world total gold reserves, has outperformed the two other African regions who’s combined total gold reserves stand at 196.72tonnes, representing 29% of African regional gold total and 0.54% of the world total gold reserves.
- ii. The study also established that the North African region with 478.96tonnes has outperformed the Southern/Eastern region (142.36tonnes) by 336.44%.
- iii. The study further established that the North African region (478.96tonnes) has outperformed the West African region (54.36tonnes) by 881.1%.

- iv. The study also established that the North African region (478.96tonnes) has outperformed both the two other African regions of West Africa and Southern/Eastern Africa with combined total gold reserves of 196.72tonnes, by 243.47%.

### **Conclusion**

Conclusion can be drawn that the North African region with 71% of the African regional total and 1.31% of the world gold total has outperformed the two other regions whose combined African percentage stand at 29%; and 0% of the world total gold.

### **Recommendations**

Drawing from the analysis of this study, it is hereby recommended that all the ten countries of the three regions of Africa, as well as others that didn't feature on the world gold table should deploy their wealth and other resources towards large scale gold mining and aggressive buying of mined gold to upscale and further boost their gold reserves in the global gold reserves ranking.

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