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IMF says it got 'good price' for gold from India

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WASHINGTON: The International Monetary Fund, which sold 200 tonnes of gold for about \$6.7 billion to the Reserve Bank of India, on Wednesday said it got a "good price," and wants to be similarly "lucky" in the next phase sale of the precious metal.

The sale price of gold to the RBI is expected to be under \$1,045 per ounce, nearly \$200 per ounce higher than what it would have been anticipated in mid-September, a senior IMF official told reporters in a teleconference.

When the IMF Executive Board at its meeting on September 18 announced to sell 403.3 tonnes of gold -- one-eighth of the Fund's total holding -- the prevailing market price of the bullion at that time was about \$850 an ounce.

"Obviously, it's a good price relative to the original assumptions," the IMF official said.

The IMF, in pursuance of the decisions taken at the G-20 summit in London, had decided to sell about 403.3 tonnes of gold to shore up its finances so that it can lend money to the poor countries at concessional rates.

"Of course, this is only half the sale that we have completed, so we don't want to get ahead of ourselves. We still have another half to go. I hope we'll still be lucky," he said.

The official said the good price received for its gold from India would certainly help the multilateral lending agency to meet its target of stepping up financing to poor countries.

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