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Abu Dhabi hotel ATM dispenses gold bars

Enlarge Ex Oriente Lux via AP

The new ATM-style kiosk in the Emirates Palace offers small bars or coins with customized designs.



Ex Oriente Lux via AP

ABU DHABI, United Arab Emirates (AP) — Abu Dhabi's top hotel is upping the ante in the race for Gulf glitz: adding a gold-dispensing machine.

The ATM-style kiosk in the Emirates Palace monitors the daily gold price and offers small bars up to 10 grams or coins with customized designs.

It's the idea of a German entrepreneur, Thomas Geissler, who began testing the cash-for-gold machines in his native country in 2009. The Abu Dhabi debut on Wednesday is billed as the first international foray for Geissler's "Gold to Go" brand.

Geissler says he picked Abu Dhabi because of its high-rolling atmosphere and the region's traditional ties to gold in commerce.

The unveiling was timed well. Gold hit a record high Wednesday of more than \$1,245 an ounce.

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