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WORLD
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PURE SILVER BAR
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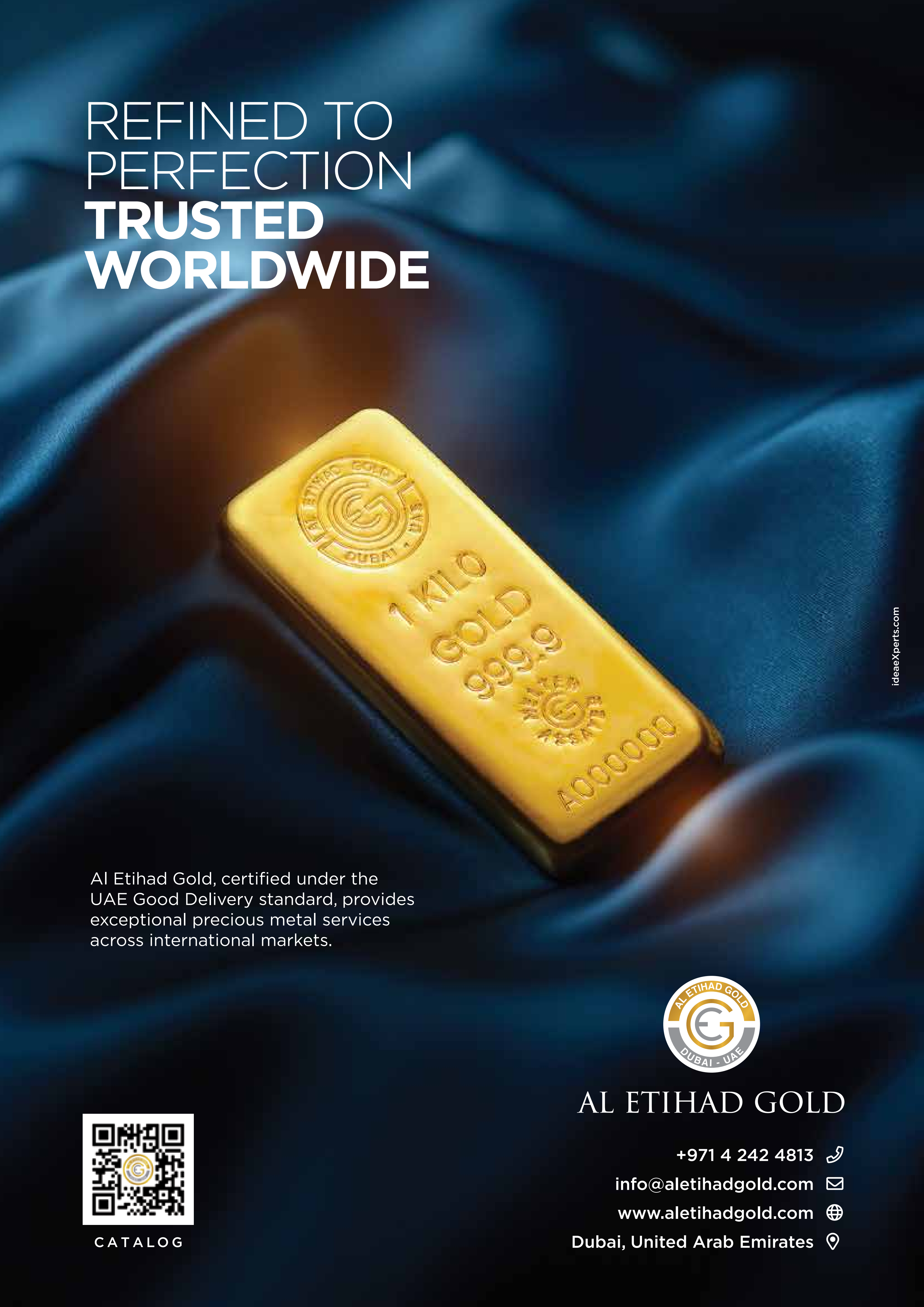
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MESSAGE *From* THE EDITOR

Dear Readers,

The 23rd India Gold Conference, held under the theme "India Gold Vision: Recycle, Reform & Re-Innovate," highlighted an important evolution in India's bullion market. India's position can no longer be defined only by the scale of its gold consumption and imports. The greater opportunity is to transform its vast above-ground holdings, refining capacity and jewellery network into a circular, transparent and internationally connected gold ecosystem.

A central outcome was the need to look beyond individual programmes such as the Gold Monetisation Scheme.

Mobilising household gold requires an integrated commercial ecosystem connecting consumers, jewellers, assayers, refiners, banks, vaults and trading platforms. Every participant must have a clear role, adequate incentive and confidence in collection, purity assessment, settlement and deployment.

Recycling presents an immediate opportunity. Higher prices have increased old-gold exchange, demonstrating the ability of domestic holdings to meet part of India's demand. The challenge is to convert this price-driven response into a dependable supply channel supported by transparent testing, fair valuation, hallmarking, documentation and traceability.

India also possesses substantial refining capacity, but international competitiveness requires stable dore import policies, flexible supplier financing, uniform customs procedures and greater export flexibility.

Wider acceptance of Indian refined bars will depend not only on purity, but also on responsible sourcing, continuous quality assurance and alignment with recognised global standards.

The conference further noted that India now has many building blocks for an organised bullion spot market, including Bullion Depository Receipts, Electronic Gold Receipts, regulated vault managers, exchanges and depositories. However, GST-related friction, liquidity, delivery flexibility and interoperability must be addressed if this infrastructure is to achieve meaningful market adoption.

Technology can support the transition through portable purity testing, digital identities, tokenisation, proof of reserve and artificial intelligence. Its credibility, however, must rest on secure custody, identifiable physical backing, reliable settlement and human accountability.

The conference's central message was clear: India already possesses the gold and much of the required institutional capacity. By connecting recycling, reform, responsible sourcing and innovation, it can progress from being predominantly a major gold consumer to becoming an influential centre for refining, price discovery and trusted bullion-market infrastructure.

Best wishes,
G Srivatsava
Editor

We would be happy to receive your comments and feedback on the content of this edition, please write to editor@bullionworld.in

IGC 2026: FROM DIALOGUE TO ACTION A ROADMAP FOR INDIA'S GOLD ECONOMY

The 23rd India Gold Conference (IGC 2026), held in Goa under the theme "India Gold Vision: Recycle, Reform & Re-Innovate," came at a critical juncture for the bullion industry. Discussions centred on a structural question: how can India reduce dependence on imported refined bullion while making better use of its domestic refining capacity and enormous above-ground gold stock?

The issue has become more urgent amid difficult market economics. According to industry inputs, domestic bullion discounts have recently reached US$70–80 per ounce, even as the festive and wedding season approaches, making doré imports and domestic refining increasingly challenging. IGC concluded that the constraint is no longer refining capacity alone, but a combination of policy, sourcing flexibility, financing, taxation and international market access.

Refining Capacity Needs Raw Material

India's doré imports have stagnated at around 200–220 tonnes despite substantially larger refining capacity. IGC discussions identified restrictive sourcing rules, financing constraints, bar-size requirements and customs procedures among the factors limiting utilisation. Recommendations included reducing the minimum doré bar size from 5 kg to 2 kg, recognising legitimate aggregators, widening eligible sourcing countries, improving payment mechanisms and introducing a uniform customs-clearance SOP.

The larger opportunity is to widen the refinery raw-material basket. Permitting legitimate jewellery scrap, industrial scrap and other recyclable gold-bearing material, subject to responsible-sourcing and traceability requirements, could enable Indian refiners to move towards processing up to 700 tonnes annually, replacing a meaningful portion of imported refined bullion with domestic value addition.

From "Making GMS Work" to "Making India's Gold Work"

A major IGC outcome was the recognition that gold monetisation cannot succeed merely as another deposit scheme. A viable model must connect jewellers as trusted collection points, professional assaying and refining, banks, borrowers, trading infrastructure and technology, while providing adequate economic incentives to every participant. The discussion therefore widened from "Making GMS Work" to "Making India's Gold Work."
Old-gold recycling is equally important. Rather than recycling increasing only during periods of exceptionally high prices, India needs a transparent and dependable domestic supply channel supported by purity testing, hallmarking, traceability, documentation and consumer confidence.

Towards a Circular Gold Economy

Taken together, these proposals amount to an import-substitution strategy for gold:

Imported doré + recyclable gold-bearing material + mobilised household gold → Indian refining → domestic bullion demand.

Government can enable this transition through policy stability, rational taxation, financing access and regulatory clarity. Industry must complement it through internationally credible refining standards, responsible sourcing, professional old-gold buy-back, stronger gold lending, risk-management infrastructure and technology-led traceability.

The central outcome of IGC 2026 is clear: India's gold challenge cannot be addressed through isolated measures. Recycle must bring existing gold into productive circulation; Reform must remove taxation, sourcing, financing and market-access barriers; and Re-Innovate must use technology to strengthen trust, traceability and liquidity.

India already has the demand, gold, refining capacity, jewellers, financial institutions, exchanges and technology. The next five years should connect these strengths into a circular gold economy—one in which a greater share of India's gold requirement is mobilised, recycled and refined within India rather than met through incremental imports.

Nine-Point Policy Agenda by PMRF Division, IBJA

Following IGC, the industry proposes a focused policy agenda for consideration by the Government:

1. Reduce gold import duty: Restore the import-duty burden to the earlier 6% level, improving the competitiveness of formal trade and domestic refining.

2. Correct the UAE-CEPA inverted duty structure: Review the duty treatment of doré versus eligible finished bullion entering under CEPA so that Indian refiners are not structurally disadvantaged.

3. Address duty arbitrage: Imported products containing more than 5% gold should, where appropriate, attract the applicable doré-equivalent duty to prevent misuse of alternative import channels.

4. Modernise doré-import rules: Revise minimum bar size, aggregator recognition, eligible sourcing channels and related conditions to reflect today's international doré market rather than the framework established in 2012.

5. Expand refinery feedstock: Permit jewellery scrap, industrial scrap and other eligible recyclable gold-bearing material under robust responsible-sourcing and compliance requirements.

6. Enable SBLC-backed financing: Indian refiners require appropriate banking mechanisms, including SBLC/LC-backed structures, to provide payment assurance to overseas miners and compete more effectively for doré supply.

7. Introduce a uniform CBIC SOP: A national SOP for doré imports across customs stations would reduce procedural differences, delays, uncertainty and associated financing costs.

8. Launch a five-year Gold Refining Roadmap: India needs a stable framework covering raw-material access, duties, financing, responsible sourcing, standards, exports and international recognition of Indian refined bullion.

9. Revamp gold monetisation: Revisit the R-GDS framework of 19 February 2019, with an ambitious target of mobilising at least 300 tonnes of old gold into official supply channels.

Day 1 IGC seminar 2026 - Key Voices & Important Quotes

Mr Walter Grifoni, Sales Department, Tera Automation

“Automation in precious-metal production is no longer only about increasing speed. It is about achieving greater precision, reducing gold give-away, recovering valuable metal during weight correction and creating a digital identity for every bar. By integrating weighing, imaging, laser marking, trimming and traceability, refiners can improve both manufacturing economics and confidence in the final product.”

Mr Faoro GianMarco
Sales Area Manager and Customer Service Assistant, IKOI S.p.A.

“Sustainability in precious-metal manufacturing must translate into measurable improvements in production. By replacing conventionally produced granules with mechanically produced precious-metal sand, we can dramatically reduce energy consumption, lower exposure to molten metal, reduce consumables and simplify operations-while retaining the material characteristics required for high-quality cast-bar production.”

Mr Eeresha Ramaiah, Managing Director, Nucleus Analytics Pvt Ltd

“A purity reading is useful only when it genuinely represents the composition of the material being tested. Highly polished jewellery can produce misleading surface readings. LIBS allows us to penetrate deeper into the material and obtain rapid elemental information, helping the industry move towards faster and more representative precious-metal analysis.”

Mr Jacopo Monteforte Specchi, CMO & Global Sales Executive, Certiline S.r.l.

“Counterfeit protection cannot stop at verifying whether the metal itself is genuine. Counterfeiters can imitate refinery marks, serial numbers, certificates and even packaging. We therefore have to protect the complete identity of the product-its brand, provenance and packaging-through authentication technologies that make tampering visible and verification practical.”

Mr Rakesh Bhan, Managing Director – India & Middle East,
Fischer Measurement Technologies (India) Pvt Ltd

“The next generation of precious-metal analysis combines non-destructive testing with greater speed, automation and consistency. Advanced XRF systems can analyse valuable jewellery and bullion without damaging the product, while guided workflows, improved imaging and centralised measurement records reduce operator influence and make analytical results more repeatable, traceable and auditable.”

Ms Sandra Ratsoma
Senior Manager: Technical Assurance and Laboratory, Rand Refinery

“The accuracy of an assay does not begin with the analytical instrument or even with the fire-assay process—it begins with the sample. Low-grade materials can be highly heterogeneous, and if the sample does not properly represent the original material, even the most sophisticated laboratory procedure cannot correct that fundamental error.”

DAY 1
IGC
SEMINAR
2026

3RD SEMINAR ON "GOLD ASSAYING, HALLMARKING & REFINING TECHNOLOGIES"

Day 1: IGC 2026 Highlights

Day 1 Sets the Tone for IGC 2026 with Technology, Assaying, Standards and Refining in Focus

Day 1 of the India Gold Conference 2026 opened on a strong technical note, drawing 150+ delegates and bringing together refiners, assayers, technology providers, jewellers, laboratory experts and standards institutions for an intensive day of knowledge-sharing. The sessions reflected a clear industry shift: competitiveness today depends not only on metal availability, but also on precision, traceability, testing accuracy, energy efficiency, responsible processes and globally credible standards.

The technology session showcased how automation and advanced analytical systems are reshaping precious-metal production and testing. **Mr Walter Grifoni** of TERA Automation demonstrated how integrated weighing, imaging, laser marking and trimming can reduce gold give-away and strengthen bar-level traceability. **Mr Faoro GianMarco** of IKOI presented SANDENSE®, a mechanical precious-metal sand process capable of reducing energy use in cast-bar production by nearly 90%. **Mr Eeresha Ramaiah** highlighted LIBS technology for deeper and more representative purity analysis, while **Mr Jacopo Monteforte Specchi** focused on anti-counterfeiting and secure packaging. **Mr Rakesh Kumar Bhan** demonstrated advances in automated, non-destructive XRF analysis.

Attention then shifted to assaying and sampling, where **Ms Sandra Ratsoma and Mr Kanthanathan P** stressed that reliable results begin with representative samples. The LBMA-curated Fire Assay Workshop examined how small assay errors can translate into significant commercial losses, with **Mr Dippal Manchanda and Mr Pankaj Deshmukh** emphasising process discipline, competency, calibration, traceability and laboratory quality systems. The standards session reinforced trust across the value chain. **Mr Neil Harby** explained LBMA Good Delivery, while **Mr Chandan Rao** outlined the scale and digital traceability achieved through BIS hallmarking and HUID in India. Day 1 concluded with **Mr Ankur Goyal's** refining session, highlighting how feed quality and deleterious elements affect recovery, efficiency and final bullion quality.

Session on Technology

Day 1 IGC Seminar 2026

Automation Brings Precision, Traceability and Lower Gold Give-Away to Bar Production

Mr Walter Grifoni – TERA Automation

Mr Walter Grifoni presented MARKVERY as an integrated automation solution designed to improve precision, reduce precious-metal losses and strengthen traceability in bullion-bar production. The system combines camera-based inspection, weight verification, laser marking and precision trimming, with a recovery mechanism to capture precious metal removed during weight correction.

A major focus was reducing "give-away" - the additional gold manufacturers leave in bars to ensure the final product does not fall below its declared weight. MARKVERY can reduce average give-away by approximately 7.5 mg on a 1 kg bar, compared with an indicated conventional average of around 15 mg. At current gold values and large production volumes, even milligram-level savings can have a meaningful commercial impact.

Beyond weight optimisation, the system integrates digital identity and bar-level traceability, allowing each product to be inspected, marked and digitally identified within an automated production environment.

Key Takeaways

- Integrated weighing, imaging, laser marking and trimming
- Reduces average give-away by around 7.5 mg per 1 kg bar
- Recovers precious metal removed during trimming
- Improves production precision and automation
- Enables digital identity and bar-level traceability
- Combines cost savings with stronger bullion integrity

SANDENSE Could Cut Energy Use in Cast-Bar Production by Nearly 90%

Mr Faoro GianMarco – IKOI S.p.A.

Mr Faoro GianMarco presented SANDENSE®, an innovative process that replaces conventionally produced cast granules with mechanically produced precious-metal sand. Initially developed for silver bars ranging from 1 oz to 100 oz, the technology uses IKOI's Density Booster® process to transform pure silver crystals into material suitable for cast-bar production.
The most significant benefit highlighted was energy efficiency. Conventional grain production consumes approximately 1.6 kWh/kg, compared with only 0.17 kWh/kg for SANDENSE, representing an energy reduction of roughly 89%.

The process also reduces exposure to molten metal and high temperatures, lowers crucible and consumable requirements, simplifies operations and can reduce operating costs. Mr Faoro GianMarco said IKOI is also exploring whether the technology can be extended to gold, using powders, sponge or crystals generated through hydrometallurgical refining.

Key Takeaways

- Replaces conventional granules with mechanical precious-metal sand
- Initially developed for 1 oz-100 oz silver bars
- Energy consumption falls from 1.6 to 0.17 kWh/kg
- Delivers roughly 89% lower energy consumption. Reduces molten-metal and high-temperature risks

Session on Technology

Day 1 IGC Seminar 2026

LIBS Technology Targets False Purity Readings in Polished Gold Jewellery

Mr Eeresha Ramaiah – Nucleus Analytics / SPECTRO

Mr Eeresha Ramaiah highlighted the challenge of obtaining representative purity readings from highly polished gold jewellery. Polishing can create a gold-enriched surface layer, meaning surface-sensitive testing may indicate a higher purity than the actual bulk composition of the article.

The presentation demonstrated this using a nominal 91.6% gold sample, which produced readings ranging from 92.6% to as high as 95% after polishing.

LIBS addresses the issue by using a laser to remove and vaporise a microscopic quantity of material and analysing the resulting plasma. SPECTRO PORT was presented as achieving penetration of more than 150 microns, with a test spot of approximately 60 microns and analysis completed in around two seconds.

The technology also eliminates electrodes and associated contamination or memory effects, positioning LIBS as a fast, deeper-reading technique for obtaining more representative precious-metal purity information.

Key Takeaways

- Polishing can create gold-enriched surface layers
- A 91.6% sample was shown reading as high as 95%
- LIBS provides 150+ micron penetration
- Test spot is approximately 60 microns
- Analysis takes around two seconds
- Eliminates electrode-related memory effects
- Provides faster and more representative elemental analysis

Anti-Counterfeiting Must Protect Gold's Identity, Not Just the Metal

Mr Jacopo Monteforte Specchi – Certiline s.r.l.

Mr Jacopo Monteforte Specchi focused on the growing sophistication of precious-metal counterfeiting and the need to protect not only the gold itself but also the brand, identity and provenance associated with the product.

Counterfeit bullion can increasingly imitate refinery marks, serial numbers, certificates and packaging. This means effective authentication must extend beyond simply confirming whether the surface of a product contains genuine gold.

Certiline's approach combines secure packaging with multiple authentication and anti-tampering features. Its security film uses luminescent inks that create identifiable patterns. Any attempt to interfere with the package permanently changes the security pattern, with the alteration particularly visible under UV light.

Mr Jacopo Monteforte Specchi also demonstrated how security can be integrated into high-volume automated packaging using collaborative robots, rotary indexing, hot and cold pressing and vision inspection.

Key Takeaways

- Counterfeiting increasingly targets brands and product identities
- Authentication must go beyond testing the metal
- Tamper-evident films strengthen packaging security
- Luminescent inks allow UV-based authentication
- Tampering permanently changes the security pattern

Session on Technology

Day 1 IGC Seminar 2026

Next-Generation XRF Brings Speed and Automation to Precious-Metal Testing

Mr Rakesh Kumar Bhan – Fischer Measurement Technologies (India) Pvt. Ltd.

Mr Rakesh Kumar Bhan presented advances in EDXRF-based precious-metal testing, highlighting the new FISCHERSCOPE XDV/XDAL systems and FISIQ X software. A major advantage of EDXRF is its ability to provide non-destructive analysis of gold, silver, platinum and complex alloys without damaging high-value jewellery or bullion. The technology can determine alloy composition and impurities, measure coating thickness and support other analytical applications, with results available within minutes.

The new generation of equipment delivers significant improvements in speed and imaging, including six-times faster positioning, 14-times faster autofocus and ten-times higher camera resolution.
FISIQ X software adds guided workflows, user-specific roles, calibration management and centralised measurement records. These features help reduce operator influence while improving repeatability, quality control and traceability.

Key Takeaways

- Non-destructive testing of gold, silver and platinum
- Results available within minutes
- 6× faster positioning
- 14× faster autofocus
- 10× higher camera resolution
- Guided workflows reduce operator dependence
- Centralised data improves traceability and auditability
- Supports impurity, alloy and coating analysis

Scan QR Code to view all presentations

SESSION HIGHLIGHTS – CONCLUSION

The technology session highlighted a clear transformation underway in precious-metal manufacturing: the future of bullion and jewellery processing is becoming more intelligent, measurable and traceable. From controlling microscopic weight variations to achieving deeper purity analysis, reducing energy consumption and securing product identity, the technologies presented demonstrated how innovation can address both operational efficiency and industry integrity.

A common thread across the presentations was the move from manual intervention and conventional processes towards connected, data-driven production. Precision is no longer limited to the final weighing or assay; it is increasingly being built into every stage of the product journey - from production and testing to marking, packaging and authentication. The session also demonstrated that small improvements can have significant consequences at industrial scale. Milligram-level metal savings, dramatic reductions in energy consumption, faster analytical cycles and stronger product-level security can collectively improve profitability while supporting more responsible production.

Ultimately, the message from the session was clear: technology is not simply making precious-metal manufacturing faster; it is making it smarter, more transparent and more accountable. As automation, advanced analysis, digital identity and sustainable processing continue to converge, the industry is moving towards a future where precision, efficiency, authenticity and trust are engineered into the product itself.

Day 1 IGC Seminar 2026

Session on Assaying

Accuracy in Low-Gold Assaying Starts with the Right Sample

Ms Sandra Ratsoma – Senior Manager: Technical Assurance and Laboratory, Rand Refinery

Ms Sandra Ratsoma highlighted the challenges of accurately assaying low-grade gold materials, where heterogeneity and the "nugget effect" can create significant variations between samples.

She stressed that assay accuracy begins with representative sampling, as even the best laboratory method cannot correct a sample that does not properly represent the original material.

Rand Refinery controls these risks through crushing, homogenisation, milling to 75 microns, larger assay charges and replicate testing. For low-grade material, a 40-gram assay charge is used, supported by duplicate sample streams and multiple fusions.

Fire assay remains suitable for complex low-grade gold and silver materials when backed by certified reference materials, spike-recovery tests, calibrated equipment and laboratory cross-checks.

Key Takeaways

- Representative sampling is critical to assay accuracy.
- Heterogeneity and the nugget effect are major risks.
- Samples are milled to 75 microns.
- 40 g assay charges improve low-grade testing.
- Replicate testing and certified reference materials strengthen reliability.
- Fire assay remains effective when supported by rigorous controls.

A Perfect Assay Cannot Correct a Poor Sample

Mr Kanthanathan P – Head of Central Quality, Titan Company Ltd.

Mr Kanthanathan P emphasised that sampling is the foundation of reliable precious-metal assaying. An error introduced during sampling can continue through sample preparation and assaying and ultimately affect the final commercial decision.

Precious-metal materials are often not homogeneous, particularly recycled and alloyed gold. Titan therefore follows a risk-based sampling approach: known homogeneous gold is treated as low risk, recycled and alloyed materials as medium risk, and unknown or potentially contaminated material as high risk requiring multiple samples and verification.

Titan uses dip sampling, drill/cut sampling and random sampling at different stages of its value chain. A case study involving approximately 101 kg of complex dore showed only 0.001% assay variation between Titan and an independent international laboratory, demonstrating the value of robust sampling and assay controls.

Key Takeaways

- Accurate assaying begins with representative sampling.
- Sampling should reflect the risk and homogeneity of the material.
- Recycled and impure gold require more intensive sampling.
- Sampling errors can directly affect valuation and commercial decisions.
- Titan uses different sampling methods across the gold value chain.

Day 1 IGC Seminar 2026

Workshop on Fire Assay Curated by London Bullion Market Association (LBMA)

Tiny Assay Errors Can Translate into Major Financial Losses

Mr Dippal Manchanda – Technical Director & Chief Assayer, Anchorcert Analytical

Mr Dippal Manchanda examined how seemingly minor errors in fire assay can translate into substantial financial consequences in precious-metal settlement. He illustrated that, assuming gold at USD 100 per gram, a 1 ppt assay error on a 1 kg gold bar equates to approximately USD 100 — or USD 100,000 across 1,000 bars. The presentation traced errors through the complete fire-assay workflow—sampling, weighing, cupellation, parting, final weighing and calculation. Sampling was identified as the largest overall contributor to error, while cupellation was highlighted as the stage where several critical variables interact simultaneously.

Mr Dippal Manchanda stressed uniformity between samples and proofs, including sample weight, silver and copper additions, lead quantity, cupel quality, furnace temperature and acid strength. He also demonstrated how reagent purity can influence results: gold contamination in silver used for assaying could introduce a positive bias of up to 0.64 ppt in the example presented. The key message was that fire assay remains the benchmark, but accuracy depends on controlling small operational variations throughout the process.

Key Takeaways

- A 1 ppt error can have a major settlement impact.
- Sampling is the largest overall source of assay error.
- Larger samples help reduce the impact of weighing errors.
- Silver-to-gold ratios must remain consistent between samples and proofs.
- Reagent purity, lead quantity and cupel quality can influence results.

Reliable Fire Assay Depends on the System Behind the Result

Mr Pankaj Deshmukh
Head-Assay Laboratory, MMTC PAMP India Pvt Ltd

Mr Pankaj Deshmukh approached fire assay from the perspective of a NABL technical assessor, asking why laboratories using the same recognised method can still produce different levels of performance. His central argument was that fire assay is a technical method, but reliability is a management system. A reliable result depends on the method, competent people, representative samples, equipment, traceability, quality control and strong laboratory practices.

Drawing on assessment experience, he highlighted recurring weaknesses in laboratories, including insufficient method verification, inadequate measurement-uncertainty evaluation, equipment-control gaps, unproven personnel competency, poor sampling and weak traceability. Even adoption of the IS 1418 method does not remove the need for laboratories to verify their own ability to perform it reliably.

Mr Pankaj Deshmukh concluded that the biggest fire-assay challenges are often not the furnace or chemistry, but competency, representative sampling, traceability, mindset and quality culture.

Key Takeaways

- Fire assay reliability extends beyond the analytical method.
- Standard methods such as IS 1418 must still be verified in-house.
- Measurement uncertainty should accompany assay results.
- Balances and furnaces require calibration and routine checks.
- Personnel competency must be demonstrated, not assumed.

Day 1 IGC Seminar 2026

Session on Standards

London Good Delivery: The Standard Behind the Global Gold Market

Mr Neil Harby – Chief Technical Officer, LBMA

Mr Neil Harby explained how the LBMA London Good Delivery (GDL) system provides the technical and quality foundation for gold and silver traded in the global OTC market. Good Delivery ensures that bars entering the Loco London market conform to consistent specifications, providing reliability and confidence in transactions worldwide.

Entry to the Good Delivery List requires considerably more than producing a technically acceptable bar. An applicant must have been in business for at least five years, have at least three years of relevant refining history, maintain tangible net worth of at least £15 million, and demonstrate annual refining production of at least 10 tonnes of gold or 50 tonnes of silver. Applicants must also satisfy due-diligence requirements and implement LBMA's Responsible Sourcing Programme. Technical assessment includes rigorous assay testing, bar inspection and independent referee testing. Gold applicants receive 24 assay samples, while silver applicants receive 10. Successful applicants subsequently cast bars for physical inspection and further testing by LBMA-appointed referees.

Importantly, accreditation is not the end of the process. LBMA maintains standards through ongoing monitoring, including annual reporting requirements and Proactive Monitoring every three years, which reviews refiners' assaying and casting capabilities.

Key Takeaways

- London Good Delivery provides a globally trusted benchmark for physical gold and silver.
- GDL accreditation assesses financial strength, operational history, responsible sourcing and technical capability.
- Gold GDL refiners must maintain at least 10 tonnes annual refining production and £15 million tangible net worth.
- Good Delivery gold bars are approximately 400 troy ounces, with an assay range of 995.0–999.9.

BIS Hallmarking: Building Consumer Trust Through Purity and Traceability

Mr Chandan Rao – Deputy Director, Hallmarking Department, BIS

Mr Chandan Rao presented the evolution and scale of India's BIS Hallmarking Scheme, which was created principally to protect consumers from purchasing gold jewellery of lower-than-declared purity and to strengthen India's position as a leading global gold market. Gold jewellery hallmarking began in April 2000, while mandatory hallmarking was introduced in June 2021.

The scale achieved since then is significant. As of 31 March 2026, the system included 2,22,632 BIS-registered jewellers, 1,581 recognised Assaying & Hallmarking Centres, 67 licensed refineries and 113 recognised OSCs. During FY2025-26, 12.63 crore gold articles and 59.31 lakh silver articles were hallmarked.

Mandatory hallmarking has expanded from 256 districts covering 14, 18 and 22 karat gold in its first phase in June 2021 to 392 districts covering seven grades—9K, 14K, 18K, 20K, 22K, 23K and 24KS.

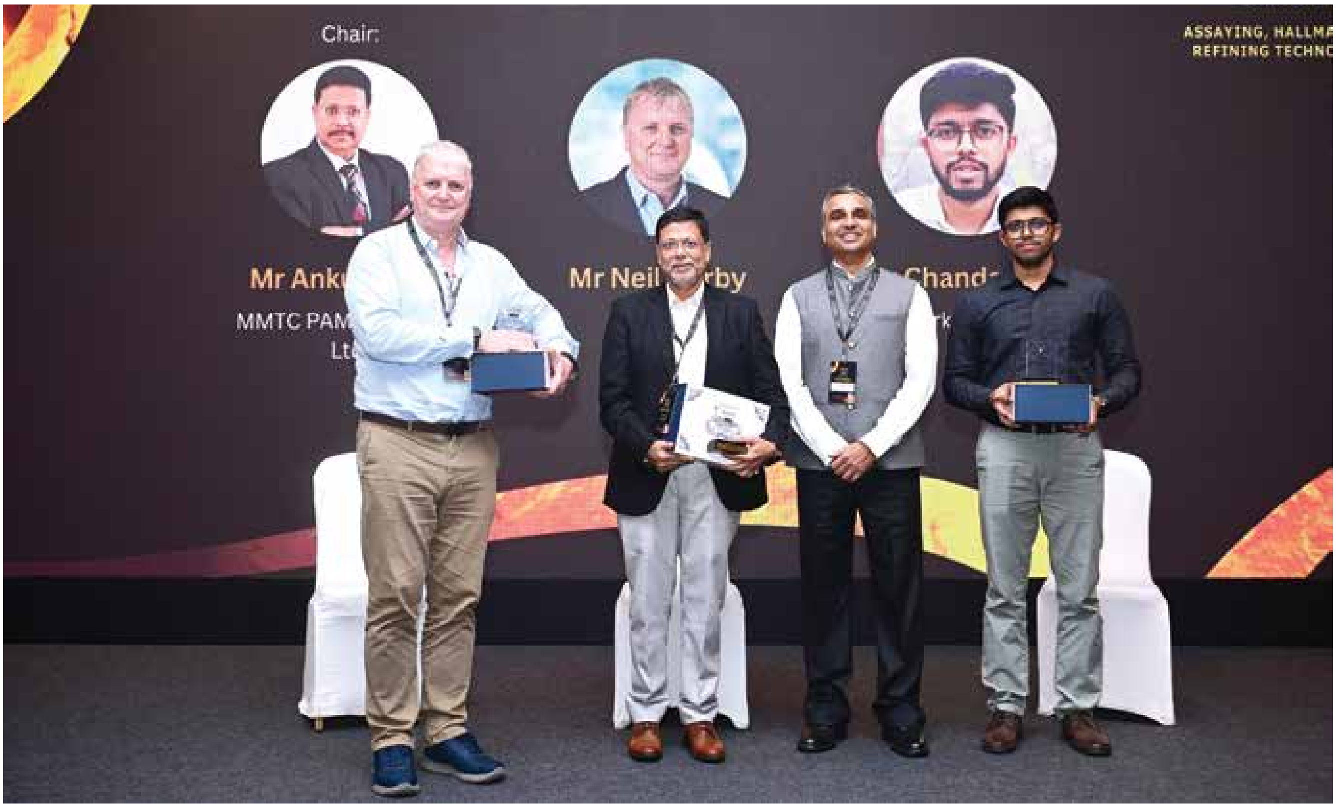
Key Takeaways

- Seven gold fineness grades are covered, ranging from 375 ppt (9K) to 995 ppt (24KS).
- More than 2.22 lakh jewellers are registered within the BIS hallmarking ecosystem.

Day 1 IGC Seminar 2026

Session on Standards

Global and Indian Standards Converge on a Common Goal: Trust



Moderating the Session on Standards, **Mr Ankur Goyal,** President-Works, MMTC PAMP India Pvt Ltd, brought together the global and Indian perspectives presented by **Mr Neil Harby,** Chief Technical Officer, LBMA, and **Mr Chandan Rao,** Deputy Director, Hallmarking Department, BIS. The interaction focused on how standards can create confidence across different stages of the gold value chain-from internationally traded bullion bars to jewellery purchased by Indian consumers.

Drawing on the two presentations, Mr Ankur Goyal steered the conversation towards the importance of consistency, credible assaying and continuous compliance. The discussion highlighted that achieving the prescribed purity is only one element of a trusted gold ecosystem; the processes behind the metal-including testing, documentation, traceability and oversight-are equally important.

Mr Neil Harby highlighted the international perspective, where London Good Delivery provides a recognised benchmark for wholesale bullion. The conversation reinforced that Good Delivery status is not simply an accreditation achieved once; refiners must continue demonstrating their assaying and casting capabilities and meet ongoing responsible-sourcing and monitoring requirements. Mr Chandan Rao brought the discussion closer to the Indian consumer, explaining how BIS hallmarking has evolved from purity certification into a much broader assurance framework. The introduction of HUID has added article-level traceability, allowing consumers to independently verify key information relating to hallmarked jewellery.

Under Mr Ankur Goyal's moderation, the session connected these two systems around one common principle: trust in gold must be measurable and verifiable. Whether it is a wholesale bullion bar moving through the international market or jewellery reaching an Indian household, credible standards ultimately depend on reliable assaying, transparent processes, traceability and continuous oversight.

Day 1 IGC Seminar 2026

Session on Refining

Impurities Can Make or Break Refining Efficiency and Final Gold Quality

Mr Ankur Goyal
President-Works, MMTC PAMP India Pvt Ltd

Mr Ankur Goyal examined how deleterious and base-metal impurities affect gold refining efficiency, recovery and final product quality. He noted that refinery feed increasingly contains metals such as copper, lead, zinc, nickel, bismuth, arsenic, antimony, selenium and cadmium, all of which can complicate refining and increase reagent consumption, gold losses and operational risk.

The presentation compared chemical and electrolytic refining routes. In chemical refining, gold is dissolved and selectively recovered, while electrolytic refining separates impurities according to their electrochemical behaviour. Mr Ankur Goyal also highlighted Acid-Less Separation (ALS) as a cleaner pre-treatment route, using vacuum to remove volatile metals such as silver, lead and cadmium while reducing acid use and toxic effluent.

The effect of impurities extends beyond refining. Residual silver can lower assay purity, copper can increase hardness and reduce formability, lead can cause brittleness and cracking, while zinc and iron can create porosity, inclusions and surface defects. PGMs may also create non-homogeneity and assay variations.

Mr Ankur Goyal concluded that the refining route directly determines how effectively impurities are controlled and, ultimately, the consistency of high-purity gold produced.

Key Takeaways

- Feed quality has a major impact on refining performance.
- Deleterious elements increase reagent use, sludge generation and gold losses.
- Chemical refining depends heavily on controlled reactions and washing efficiency.
- Electrolytic refining keeps many impurities out of the deposited gold.
- ALS can reduce acid use and remove volatile metals before final refining.
- Residual impurities affect purity, hardness, ductility, colour and surface finish.
- The right refining route is critical for producing premium bullion and precision-minted products.

Scan QR Code to view all presentations

DAY 1 IGC Seminar 2026 - Key Voices & Important Quotes

Mr Kanthanathan P
Head of Central Quality, Titan Company Ltd
“A perfect assay performed on a poor sample can still produce the wrong commercial answer. Sampling therefore has to be treated as an integral part of the assay itself. The method should reflect the nature, homogeneity and risk of the material, particularly when dealing with recycled, alloyed or potentially contaminated gold.”

Mr Dippal Manchanda
Technical Director & Chief Assayer, Anchorcert Analytical
“In precious-metal assaying, an error that appears extremely small in the laboratory can become a very large financial difference in settlement. Accuracy therefore depends on controlling every stage of fire assay—from sampling and weighing to cupellation, parting and final calculation. Uniformity between samples and proofs is fundamental to reliable settlement.”

Mr Pankaj Deshmukh, Head-Assay Laboratory, MMTC PAMP India Pvt Ltd
“Fire assay may be a recognised technical method, but the reliability of the final result depends on the entire laboratory system behind it. Competent people, representative sampling, verified methods, calibrated equipment, measurement uncertainty, traceability and continuous quality control must all work together. Consistent assay performance is as much about laboratory culture as it is about chemistry.”

Mr Neil Harby, Chief Technical Officer, LBMA
“London Good Delivery is much more than a specification for the weight and purity of a bullion bar. A globally trusted refinery must demonstrate technical capability, financial strength, responsible sourcing and consistent operational performance. Accreditation is therefore not a one-time achievement; maintaining confidence requires continuous monitoring, testing and adherence to standards throughout the refinery's participation in the global market.”

Mr Chandan Rao, Deputy Director, Hallmarking Department, BIS
“Hallmarking has evolved from a purity-certification mechanism into a large-scale system of consumer assurance and digital traceability. Through mandatory hallmarking and HUID, every compliant jewellery article can carry an identifiable record connecting purity, the jeweller and the assaying centre, giving consumers a practical mechanism to independently verify what they are purchasing.”

Mr Ankur Goyal, President-Works, MMTC PAMP India Pvt Ltd
“The quality of refinery feed has a direct bearing on recovery, operating efficiency and the quality of finished gold. Deleterious elements can increase reagent consumption, generate additional sludge, contribute to gold losses and create problems in the final product. Selecting the appropriate refining and pre-treatment route is therefore critical to consistently producing high-purity bullion.”

INDIA GOLD CONFERENCE 2026 HIGHLIGHTS

Day 2: IGC 2026 Highlights

DAY 2
IGC
2026

Theme: India Gold Vision: Recycle, Reform & Re-Innovate
Taj Cidade de Goa Horizon, Goa

Day 2 of the India Gold Conference 2026 focused on one of the most important structural questions facing India's gold economy: how can India make better economic use of the enormous quantity of gold already held within the country?

The proceedings began with an assessment of the Gold Monetisation Scheme (GMS), followed by a detailed discussion on what needs to change to make gold monetisation commercially viable and scalable. The Inaugural Session subsequently broadened the conversation to recycling, responsible refining, financialisation, risk management, market infrastructure and technology. The day concluded with the Digital Vision Address, "Gold is Technology™," in which Mr Jignesh Shah presented a technology-led vision for transforming the way physical gold is tested, owned, traded, tokenised and monetised.

Gold Monetisation Needs an End-to-End Commercial Ecosystem

Key Takeaways

- Transparent and credible purity assessment is essential.
- Banks require adequate commercial incentives to participate.
- The economics must work for depositors, banks, jewellers, refiners and intermediaries.
- The ultimate objective is to make India's dormant gold economically productive.
- Incremental modifications alone may not be sufficient.
- Consumer trust and convenient collection remain critical.

Presentation: Gold Monetisation Scheme (GMS) – The Path So Far and Where Do We Go from Here?

Mr Hemant Kaul, Partner & Leader, Research & Insights, BDO
India's efforts to mobilise privately held gold date back to the Gold Deposit Scheme introduced in 1999, demonstrating that monetisation has remained an important policy objective for more than two decades. Mr Hemant Kaul traced this journey and highlighted how the framework has undergone several modifications involving collection centres, participating institutions and the roles of banks and intermediaries. Despite these changes, mobilisation has remained substantially below the potential represented by India's enormous above-ground gold stock.

Mr Hemant Kaul argued that the industry must now move beyond incremental modifications and examine the structural changes required to make gold monetisation attractive to all stakeholders. Consumer trust, convenient collection infrastructure, taxation, transparent purity assessment, bank participation and the commercial viability of the overall ecosystem remain important challenges.

A key message from Mr Hemant Kaul was that success should not be measured only by the quantity of gold collected under a particular government scheme. The broader objective should be to create mechanisms through which India's dormant household gold becomes economically productive and circulates through the formal economy.

DAY 2 IGC 2026 - Key Voices & Important Quotes

Ms Richa Goel Agarwal, Chief General Manager, SEBI
"India does not need to create a gold economy from scratch-we already have one. The task is to modernise, organise and connect it. The future should not be physical gold versus financial gold, but physical gold working seamlessly with regulated financial-market infrastructure."

Mr Prithviraj Kothari - National President, IBJA
"India possesses one of the world's largest above-ground gold stocks. Mobilising even a relatively small percentage could bring substantial gold into the formal system and reduce dependence on fresh imports. Investment gold such as bars and coins may provide a more practical starting point than jewellery carrying generations of emotional attachment."

Mr Jignesh Shah - Mentor & Coach, IGM
"India is effectively the world's largest above-ground gold mine. The challenge is to create structures that allow households to retain confidence and ownership while making their gold economically productive. Monetisation should encourage multiple credible platforms to compete and innovate within an appropriate regulatory framework."

Mr Samit Guha - Managing Director & CEO, MMTC-PAMP
"Refiners can play a central role because they already possess capabilities in assaying, processing, vaulting and logistics. But the economics must work across the entire chain. If any participant-collector, bank, refiner, logistics provider or depositor-is expected to bear costs without adequate compensation, the ecosystem cannot remain sustainable."

Mr Rajesh Rokde - Chairman, GJC
"Reform cannot focus only on international bullion flows, exchanges and large institutions. India's ecosystem includes manufacturers, wholesalers, retailers, artisans and smaller businesses. Formalisation, technology and recycling must strengthen this domestic jewellery ecosystem while preserving the craftsmanship that remains one of India's major competitive strengths."

Mr Sunil Kashyap - Chair, Director, FinMet Pte Ltd
"The discussion must move beyond reviewing what has or has not worked in GMS. We need specific actions that can unlock mobilisation at scale. Unless depositors, banks, jewellers, refiners and intermediaries all derive sufficient economic value, gold monetisation cannot become a sustainable ecosystem."

Day 2 IGC 2026

Making GMS Work Requires Making India's Gold Work

Discussion – 1: Making GMS Work

Mr Sunil Kashyap, Director, FinMet Pte Ltd moved the discussion beyond another historical review of GMS and towards the practical actions needed to achieve mobilisation at scale. With representatives from jewellery, banking, refining, industry associations and technology, Mr Sunil Kashyap focused attention on one fundamental requirement: every participant in the monetisation chain must derive adequate economic value if the ecosystem is to become sustainable.

Mr Prithviraj Kothari, National President, IBJA, advocated a stronger connection between monetisation and India's emerging electronic gold ecosystem. Mr Prithviraj Kothari distinguished between jewellery carrying emotional attachment and investment gold, suggesting that bars and coins may offer a more practical initial pool for mobilisation. Even a relatively small proportion of India's vast above-ground stock entering the formal system could reduce dependence on fresh imports.

Mr Avinash Gupta, Vice Chairman, GJC, identified jewellers as natural collection points because they already possess consumer relationships and familiarity with jewellery and purity assessment. Mr Avinash Gupta also highlighted the potential of electronic receipts and tokenised representations to make deposited gold transferable or pledgeable. Mobilising even around 5% of household gold, Mr Avinash Gupta observed, could have a meaningful impact on India's annual import requirement.

Mr Neville Patel, Senior Vice President, HDFC Bank, emphasised that a larger collection network must be supported by equally strong back-end infrastructure. Mr Neville Patel noted that banks must manage collection, purity assessment, conversion, settlement and eventual deployment. Mr Neville Patel supported jewellers as front-end partners but called for institutional coordination connecting depositors, collection entities, refiners, borrowers and banks.

Mr Samit Guha, Managing Director & CEO, MMTC-PAMP, placed refiners at the centre of the ecosystem because of their assaying, processing, vaulting and logistics capabilities. Mr Samit Guha stressed the importance of reconciling preliminary and final purity assessments transparently and ensuring that collectors, banks, refiners, logistics providers and depositors are all adequately compensated.

Mr Lamon Rutten, Managing Director & CEO, IGM, widened the discussion by suggesting that the industry should stop asking only "How do we make GMS work?" and instead ask "How do we monetise gold?" Mr Lamon Rutten advocated a broader market-based system that makes dormant household wealth liquid, transferable and economically productive while preserving the owner's economic interest.

Mr Manish Goel, Head – Bullion Desk, ICICI Bank, highlighted taxation, GST uncertainty, market access, liquidity, assaying, maturity transformation and settlement as important constraints. Mr Manish Goel emphasised that banks accepting gold need efficient mechanisms to deploy the underlying metal and manage their associated liquidity and price risks.

Day 2 IGC 2026

Guest of Honour Address at IGC 2026

Modernising, Organising and Connecting India's Existing Gold Economy

Ms Richa Goel Agarwal
Chief General Manager, Securities & Exchange Board of India (SEBI) and Guest of Honour at IGC 2026

Ms Richa Goel Agarwal positioned regulation as an enabler of responsible market development, emphasising that innovation and market growth must progress alongside **investor protection, market integrity, transparency, orderly functioning and systemic resilience.** Ms Richa Goel Agarwal's address examined how India's deeply rooted physical gold economy can increasingly connect with transparent and regulated financial-market structures.

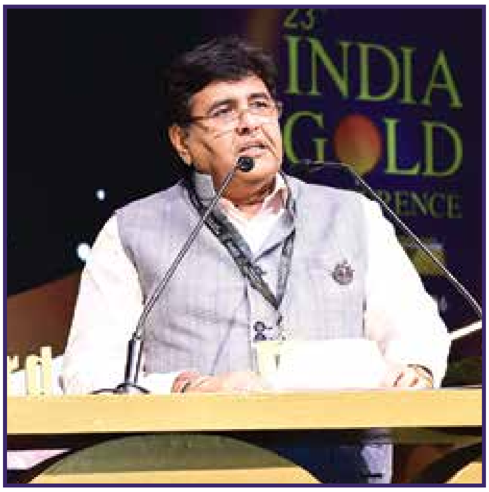
Ms Richa Goel Agarwal highlighted **gold ETFs** as an important example of this evolution. Their growing investor base demonstrates that Indian investors are increasingly comfortable accessing gold through regulated financial products. While ETFs account for only part of India's overall relationship with gold, Ms Richa Goel Agarwal noted that their development shows that financial gold can complement rather than replace physical ownership.

A major focus of Ms Richa Goel Agarwal's address was the **Electronic Gold Receipt (EGR) framework.** SEBI approved the framework in 2021 and brought vault managers into the regulatory architecture. EGRs create a bridge between physical bullion and securities markets by allowing identifiable physical gold held with regulated vault managers to be represented through a transferable security. Ms Richa Goel Agarwal acknowledged, however, **that EGR adoption has not yet reached its full potential.** Issues such as GST require engagement between industry and the appropriate authorities. Ms Richa Goel Agarwal also referred to SEBI's efforts to expand and harmonise the role of vault managers, recognising that as bullion becomes increasingly financialised, the physical infrastructure supporting it must become equally sophisticated. This is particularly important because the credibility of a financial instrument representing gold ultimately depends upon confidence in the physical metal behind it. Robust vaulting, identification and regulated infrastructure are therefore integral to the development of financial gold markets.

Ms Richa Goel Agarwal also made an important distinction between **financialisation and replacement of physical gold.** India does not need to choose between the two. Instead, regulated financial products can provide additional ways to own, transfer and invest in gold while the underlying physical market continues to remain central to India's gold economy. Ms Richa Goel Agarwal's concluding message captured this vision clearly: **India does not need to create a gold economy from scratch because it already has one.** The task is to modernise, organise and connect it. The future should therefore not be framed as physical gold versus financial gold, but as physical gold working seamlessly with modern financial-market infrastructure.

Day 2 IGC 2026

Inaugural Session at IGC 2026



Mr Prithviraj Kothari
National President, India Bullion & Jewellers Association (IBJA)

Mr Prithviraj Kothari described gold as an enduring anchor of trust, particularly during economic and geopolitical uncertainty. He argued that India must reduce its dependence on imported metal by developing a stronger circular domestic gold economy.

India's enormous above-ground gold stock presents an opportunity to meet a larger share of domestic requirements through recycling and monetisation. This requires advanced refining, stronger assaying standards and organised mechanisms to bring household gold back into productive circulation.

He stressed that policy reform and market infrastructure must progress together, with greater transparency, rational duty structures, responsible sourcing and smoother bullion movement across the value chain. Technology should reinforce, not dilute, gold's traditional trust proposition. Any digital form of gold must maintain confidence in physical backing, purity and transparent tracking.
His longer-term ambition is for India to move beyond being a major gold consumer and price taker, developing the market depth, infrastructure and globally credible standards needed to exercise greater influence over global bullion pricing.

Key Takeaways

- Build a stronger circular domestic gold economy.
- Increase recycling and monetisation of household gold.
- Strengthen refining and assaying standards.
- Improve transparency and responsible sourcing.
- Ensure digital gold has credible physical backing.

Mr Jignesh Shah
Mentor & Coach, IGM (India Gold Metaverse)
Founder: MCX, DGCX, IEX, SMX, MCX-SX, ODIN

Mr Jignesh Shah described India as effectively the world's largest above-ground gold mine, given the enormous quantity of gold held by Indian households. The challenge, he said, is creating structures that allow households to retain confidence and ownership while making this gold economically productive.

He argued that monetisation need not rely on a single government-led architecture. Multiple credible private platforms could compete and innovate within an appropriate regulatory framework, similar to developments in banking, exchanges and financial technology. Technology can provide common infrastructure connecting these platforms. Blockchain-based systems could strengthen trust, traceability and transparency, particularly in ownership and transaction records.

However, technology alone cannot create a successful monetisation market. Depositors, intermediaries and businesses will participate only when the system creates meaningful economic value.
These ideas also led into his keynote, "Gold is Technology™," on technology-led approaches to increasing the economic usefulness and velocity of India's gold.

Key Takeaways

- India can be viewed as the world's largest above-ground gold mine.
- Household gold should become more economically productive.
- Multiple credible private platforms can encourage innovation.
- Blockchain can strengthen trust, traceability and transparency.
- Technology must preserve confidence and ownership.

India Gold Conference Excellence Awards 2026

"Outstanding Contribution to
Global Gold Refining Industry" **Rand Refinery**

Best Gold Bullion Dealer of the
year 2025-26 Northern India, **Kundan Group**

Best Gold Bullion Dealer of the
year 2025-26 Southern India, **AMS Bullion**

Best Gold Bullion Dealer of the
year 2025-26 Eastern India, **JJ House Pvt Ltd**

Best Gold Bullion Dealer of the
year 2025-26 Western & Central India,
Amrapali Industries Ltd

India Gold Conference Excellence Awards 2026

Best Gold Bullion Dealer of the year 2025-26 All India, **Augmont Enterprises Ltd**

Leading Gold Bullion Dealer of the year 2025-26 All India, **Arihant Bullion & Jewels LLP**

Best Nominated Bank for Gold & Gold Metal Loan of the year 2025-26, **HDFC Bank**

Leading Nominated Bank for Gold & Fastest Growing GML Bank of the year 2025-26, **ICICI Bank**

Best Overseas Gold Bullion Supplier (Bank) of the year 2025-26, **ANZ**

Leading Overseas Gold Bullion Supplier (Bank) of the year 2025-26, **JP Morgan**

India Gold Conference Excellence Awards 2026

Best Overseas Gold Bullion Supplier (Non-Bank) of the year 2025-26, **StoneX**

Largest Gold Bullion Refiner (All-India) of the year 2025-26, **MMTC PAMP India Pvt** Ltd

India's Most Integrated & Valued Company in Bullion Industry for the year 2025-26, **MMTC PAMP India Private Limited**

Leading Gold Bullion Refiner (All-India) of the year 2025-26, **Kundan Refinery Pvt Ltd**

Promising Gold Bullion Refiner (All India) of the year 2025-26, **Sovereign Metals Ltd**

India's No 1 Gold Platform of the year 2025-26, **Augmont Enterprises Ltd**

India Gold Conference Excellence Awards 2026

Emerging Gold Bullion Refiner (All India)
of the year 2025-26, **Opus Refinery Pvt Ltd**

Best Logistic Service Provider for Gold of the year
2025-26, **Brink's India Pvt Ltd**

Leading Logistic Service Provider for
Gold of the year 2025-26, **Sequel Logistics**

Best Commodity Derivatives Exchange
of the Year 2025-26, **MCX**

"Outstanding Service Provider to the
Indian Gold Refiners of the year 2025-26"
Mahavir Refinery

"Best Financial Technology Company
for Gold of the year 2025-26"
FinMet Technologies Pvt Ltd

Day 2 IGC 2026

Inaugural Session at IGC 2026

Mr Samit Guha
Managing Director & Chief Executive Officer, MMTC-PAMP

Mr Samit Guha described Indian gold demand as resilient but changing in form. Higher prices have not eliminated demand; instead, consumers are increasingly treating gold as part of financial portfolios alongside traditional jewellery and household holdings.

He cautioned that high import costs can create unintended consequences by encouraging informal trade, domestic discounts and potentially slowing formalisation. He highlighted a key market paradox: gold-backed lending has expanded significantly, showing that households are willing to borrow against their gold, while recycling has not increased proportionately. Many consumers prefer retaining ownership and borrowing rather than selling.

Mr Samit Guha placed the refinery at the centre of the recycling ecosystem, supported by transparent assaying, trusted buy-back channels, formal refining infrastructure and internationally recognised standards. He also stressed that purity alone is no longer enough. Provenance, traceability, responsible sourcing and environmental performance are increasingly important for international acceptance and consumer confidence. Recycling, reform and re-innovation must therefore operate as one continuous chain.

Key Takeaways

- Indian gold demand remains resilient but is changing in form.
- High import costs can encourage informal trade.
- Gold-backed lending is growing faster than recycling.
- Refiners are central to a credible recycling ecosystem.
- Transparent assaying and trusted buy-back channels are essential.

Mr Rajesh Rokde
Chairman, All India Gem & Jewellery Domestic Council (GJC)

Mr Rajesh Rokde placed the domestic jewellery industry at the centre of the reform discussion, stressing that India's gold ecosystem cannot be shaped solely around bullion imports, exchanges or large financial institutions.

He emphasised that the jewellery value chain includes manufacturers, wholesalers, retailers, artisans and thousands of smaller businesses. Reforms must therefore support these participants while recognising the sector's role in employment, consumer relationships, recycling and domestic gold demand.

He highlighted quality, modern manufacturing, digital commerce, technology and responsible supply chains, while stressing the importance of preserving India's traditional craftsmanship. Mr Rajesh Rokde also called for regulatory simplification and better coordination among authorities to reduce operational burdens and encourage formalisation.

The broader opportunity is to ensure that recycling, technology and formalisation strengthen rather than burden the domestic jewellery sector, improving the competitiveness of Indian manufacturers and retailers in domestic and international markets.

Key Takeaways

- Domestic jewellery must remain central to gold-sector reform.
- Reforms must work for manufacturers, retailers, artisans and smaller businesses.
- Modern manufacturing and digital commerce can improve competitiveness.
- Responsible supply chains are increasingly important.

Day 2 IGC 2026

Inaugural Session at IGC 2026

Key Takeaways

- Provides a long-term vision for India's gold industry.
- Developed through stakeholder engagement.
- Focuses on a more organised, responsible and globally competitive ecosystem.
- India's strategy must extend beyond consumption towards wider market development.

Mr Sachin Jain, Regional CEO – India, World Gold Council
Launch of Swarnim Udaan 2047

The Inaugural Session witnessed the launch of the World Gold Council's Swarnim Udaan 2047, a long-term vision for the development of India's gold industry.

Mr Sachin Jain positioned the initiative within the need to look beyond short-term gold prices and demand and consider how India's gold ecosystem should evolve over the coming decades. Developed through stakeholder engagement, it supports the ambition of creating a more organised, responsible, financially integrated and globally competitive gold market.

The initiative aligns with the wider IGC 2026 theme of Recycle, Reform & Re-Innovate. India already has a deep consumer market, enormous household gold holdings, a large jewellery manufacturing base and sophisticated financial-market infrastructure. The opportunity is to connect these strengths through a long-term roadmap for sustainable growth.

The launch reinforced the broader message that India's role in gold should extend beyond consumption towards recycling, responsible sourcing, financial products, market infrastructure and global engagement.

Mr Shivanshu Mehta
Head – Bullion and Chief Business Officer, MCX

Mr Shivanshu Mehta focused on the growing importance of risk management amid heightened volatility in gold and silver markets. He noted that bullion businesses face risks from international gold prices, currency movements, customs duties, geopolitical developments and trade-policy changes. For businesses operating on narrow margins, leaving physical inventory unhedged can expose the entire enterprise to risks beyond management's control.

He argued that hedging should become part of the core business strategy of bullion dealers, refiners and jewellers, rather than an occasional or specialist activity. While businesses cannot control international price movements, they can control the amount of price risk they retain.

Mr Shivanshu Mehta highlighted MCX's role in providing contracts suited to different participants. Smaller contracts can enable regional jewellers and bullion businesses to hedge without committing excessive working capital. He also highlighted smaller deliverable gold and silver contracts, the growing use of domestic prices for benchmarking, and the importance of connecting exchange development with Indian refiners and the physical bullion ecosystem.

Key Takeaways

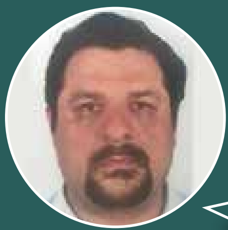
- Volatility makes risk management increasingly essential.
- Businesses face gold-price, currency, duty and geopolitical risks.
- Hedging should become part of core business strategy.
- Smaller contracts can widen access to hedging.
- Domestic price benchmarks should become stronger.

Mr Hemant Kaul - Partner & Leader, Research & Insights, BDO

"India has been trying to mobilise household gold for more than two decades, yet mobilisation remains far below the potential of our enormous above-ground stock. We now need to move beyond incremental modifications and create an ecosystem where depositors, banks, jewellers, refiners and intermediaries all have a clear role and viable economic incentive."

Mr Avinash Gupta - Vice Chairman, GJC

"Jewellers already have strong consumer relationships and understand jewellery and purity, making them natural collection points. But collection alone will not solve the problem. Gold monetisation must operate as a commercial ecosystem in which banks, refiners, jewellers, intermediaries and depositors all have a genuine reason to participate."



Mr Neville Patel - Senior Vice President, HDFC Bank

"For banks, gold monetisation involves collection, purity assessment, conversion, settlement and ultimately deploying the metal. Jewellers can provide an effective front end, but India also needs strong institutional infrastructure connecting depositors, collection entities, refiners, borrowers and banks if the system is to scale."

Mr Lamon Rutten - Managing Director & CEO, IGM

"Instead of asking only, 'How do we make the Gold Monetisation Scheme work?', we should ask, 'How do we monetise gold?' A government scheme is only one mechanism. The larger opportunity is to convert dormant household wealth into an economically productive asset while preserving the owner's confidence and economic interest."

Mr Manish Goel - Head – Bullion Desk, ICICI Bank

"Banks accepting gold must manage the underlying metal, liquidity and price exposure. Taxation, assaying, maturity transformation and settlement therefore matter enormously. A deeper organised market for gold lending, borrowing and settlement would make it considerably easier for banks to participate meaningfully in gold monetisation."

Mr Prithviraj Kothari - National President, IBJA

"India's dependence on imported gold must be addressed through a stronger circular domestic gold economy. Our enormous above-ground stock can meet a larger share of domestic requirements through recycling and monetisation. With better refining, assaying and market infrastructure, India can move beyond being merely a major consumer and price taker."

Mr Samit Guha - Managing Director & CEO, MMTC-PAMP

"Gold-backed lending shows that households are willing to borrow against gold while retaining ownership. To unlock more of India's existing gold, trusted buy-back, transparent assaying, internationally recognised refining, responsible sourcing and traceability need to become part of the same formal ecosystem."

INDIA GOLD CONFERENCE 2026 HIGHLIGHTS

Day 3: IGC 2026 Highlights

DAY 3 IGC 2026

Day 3: From Market Challenges to a New Vision for Indian Gold

Day 3 of the India Gold Conference 2026 brought the conference theme-“India Gold Vision: Recycle, Reform & Re-Innovate”-into sharp focus. Rather than examining individual segments of the market in isolation, the day explored how India can connect its considerable strengths in refining, trading, jewellery, investment, exchanges and technology to build a more efficient and globally competitive gold ecosystem.

The discussions addressed some of the industry’s most consequential questions: how to revitalise doré refining, strengthen the India–Dubai bullion corridor, develop a liquid exchange-based spot market, unlock household gold through organised recycling, and reduce dependence on incremental imports. Attention also turned to the changing nature of investment demand, the outlook for gold prices and the emerging role of artificial intelligence in bullion businesses. What emerged was a broader vision for the market. India already possesses much of the physical, financial and technological infrastructure required for its next phase of development. The opportunity now lies in connecting these capabilities through policy reform, stronger market infrastructure, greater circulation of domestic gold, transparent standards and responsible use of technology. In that sense, Day 3 was not simply about identifying challenges-it was about reimagining how gold can move, trade, circulate and create value within India’s economy.

Presentation: India Gold Doré Imports – Context, Continuity and Costs

Mr James Jose
Managing Director, CGR Metalloy

Mr James Jose highlighted the widening gap between India’s substantial gold-refining capacity and the amount of doré actually reaching domestic refiners. India’s doré imports have remained around 200–220 tonnes, despite significantly higher installed capacity, indicating that the constraint today is less about refining capability and more about policy and commercial competitiveness.

Mr James Jose explained that the doré-import framework, largely designed around market conditions in 2012, needs to evolve with the global supply chain. Restrictions on sourcing countries, minimum bar sizes, financing limitations, domestic discounts and competing import channels can make Indian refiners less competitive than hubs such as Dubai.

Mr James Jose proposed reducing the minimum doré bar size from 5 kg to 2 kg, recognising legitimate aggregators, widening eligible sourcing origins and improving supplier-payment mechanisms. Greater export flexibility and a uniform customs-clearance SOP would also enable refiners to maintain throughput when domestic market conditions are unfavourable.

Key Takeaways

- Doré imports remain around 200–220 tonnes despite higher refining capacity.
- The 2012 import framework needs modernisation.
- Financing and sourcing flexibility are critical.
- India needs greater export flexibility and globally credible refining standards.

Discussion 2: Reforms in India Gold Doré Import Regulations

Chair: Mr Pramod Mohan, Co-Founder & Director, FinMet Technologies Pvt Ltd

Mr Pramod Mohan moved the discussion directly towards actionable reforms, asking what changes could make Indian refiners more competitive internationally while strengthening domestic value addition. The discussion converged around policy stability, financing, sourcing flexibility, duty economics, international standards and exports.

Mr James Jose, Managing Director, CGR Metalloy, called for a stable multi-year doré policy, noting that both refinery investments and supplier relationships require long-term stability. Mr James Jose advocated improved supplier-financing mechanisms, a stronger Indian Good Delivery ecosystem and export flexibility so refiners can access international markets when domestic conditions are unfavourable.

Mr Haresh Acharya, Director, Parker Precious Metals LLP, stressed the need for the refining industry to approach government with a unified reform agenda. Mr Haresh Acharya clarified that the objective is not weaker regulation, but rationalisation of rules designed for the market conditions of 2012, including recognition of legitimate aggregators.

Mr Sandeep Uniyal, Head – Supply Chain, Sovereign Metals Limited, highlighted uncertainty surrounding licences and eligible sourcing jurisdictions. Mr Sandeep Uniyal argued that predictable sourcing rules and LC-backed or similar banking mechanisms would allow Indian refiners to make longer-term commitments to overseas suppliers.

Mr Prabu KK, Consultant, Gold Invest, focused on the doré–refined bullion duty differential, arguing that it must adequately compensate for actual refining costs if India genuinely wants to encourage domestic value addition.

Key Takeaways

- Introduce a stable multi-year doré policy.
- Improve supplier financing and recognise legitimate aggregators.
- Build internationally credible Indian Good Delivery standards.
- Ensure the duty differential reflects actual refining economics.
- Allow export flexibility to improve refinery utilisation.
- Present government with a unified industry reform agenda.

Day 3 IGC 2026

Special Address: Building a Stronger India–UAE Bullion Corridor

Mr Hussein Osman
Board Member & Director – Membership & Marketing, Dubai Business Group for Bullion and Gold Refinery

Mr Hussein Osman described gold as a historic bridge between India and the Gulf that is now evolving into a much broader strategic bullion relationship. Dubai's success, Mr Hussein Osman explained, has been built around refining, logistics, international connectivity, compliance, innovation and responsible sourcing, supported by an ecosystem connecting refiners, traders, banks and service providers.

The scale of this transformation has been substantial. Figures presented during the session showed the UAE's gold trade increasing from approximately US$30 billion in 2005 to more than US$200 billion in 2025, with the country sourcing gold from over 120 countries and exporting to more than 90 markets.

Mr Hussein Osman emphasised that India remains one of the UAE bullion ecosystem's most important partners. The next phase should go beyond increasing trade volumes and create a corridor that is more structured, transparent, sustainable and mutually beneficial, encompassing standards, refining, logistics, technology and responsible sourcing.

Key Takeaways

- UAE gold trade exceeded US$200 billion in 2025.
- India remains a strategic partner for Dubai's bullion market.
- Future cooperation should extend beyond physical trade.
- Standards, transparency and responsible sourcing will define the next phase.

Presentation: Derivatives, Risk Management and Regional Gold Benchmarks

Mr Russell Robertson
Chief Business Development Officer, Abaxx Exchange

Mr Russell Robertson positioned derivatives as risk-management tools rather than instruments of speculation, particularly for refiners, bullion dealers and jewellers carrying physical gold exposure. A refiner holding inventory is naturally exposed to falling gold prices; an appropriate futures position can offset that exposure and protect the underlying operating margin.

Mr Russell Robertson also highlighted the growing importance of regional gold benchmarks. Abaxx's contract reflects the price of one kilogram of gold in Singapore, recognising that Asian markets can trade differently from London or New York because of regional supply, demand, logistics and premiums.

Mr Russell Robertson noted that such price differences create arbitrage opportunities, but stressed that arbitrage requires a detailed understanding of freight, contract specifications, premiums, discounts and the physical cost of moving metal.

Key Takeaways

- Derivatives can protect bullion-business margins.
- Regional Asian gold benchmarks are gaining relevance.
- Hedging reduces outright price exposure.
- Physical and derivatives markets are complementary.

Mr Shivanshu Mehta - Head – Bullion & Chief Business Officer, MCX
"Bullion businesses face risks from international prices, currencies, customs duties, geopolitics and trade policy. Businesses cannot control where gold prices go, but they can control how much risk they retain. Hedging therefore needs to become part of the core business strategy of bullion dealers, refiners and jewellers."

Mr Jignesh Shah
"Gold already possesses trust accumulated over thousands of years. What it needs now is a technology layer that adds liquidity, divisibility, traceability and digital usability without compromising the physical asset. The opportunity is to increase the velocity of India's gold while allowing households to retain confidence and ownership."

DAY 3 IGC 2026 - Key Voices & Important Quotes

Mr James Jose - Managing Director, CGR Metalloy
"India's doré imports remain around 200–220 tonnes despite substantially greater refining capacity. The constraint is no longer our ability to refine gold; it is the economics of sourcing, financing, duties and market access. Regulations designed for the market of 2012 need to reflect how the international doré supply chain operates today."

Mr Haresh Acharya - Director, Parker Precious Metals LLP
"The industry is not asking for weaker regulation. Regulations designed around the realities of 2012 need to be rationalised for the doré market of 2026. The refining industry also needs to speak with a more unified voice and present government with a clear, consolidated reform agenda."

Mr Sandeep Uniyal - Head – Supply Chain, Sovereign Metals Limited
"Doré suppliers value continuity and certainty. Long-term commitments become difficult when refiners face uncertainty over licence renewal or sourcing-country eligibility. More predictable rules and appropriate banking instruments would materially improve India's competitiveness in international doré sourcing."

Mr Prabu KK - Consultant, Gold Invest
"If India wants to encourage domestic refining and value addition, the duty differential must reflect actual refining economics. A nominal advantage is not enough if processing costs, exchange rates and international gold-price movements eliminate the benefit."

Day 3 IGC 2026

Discussion 3: Strengthening Trade with Dubai Bullion Market

Chair: Mr Faisal Ahmed, Managing Partner & CEO, AKW Consultants

Mr Faisal Ahmed shifted the discussion beyond trade volumes towards what is required to create a durable India–Dubai bullion corridor, focusing on policy certainty, standards, market infrastructure and two-way connectivity.

Mr Hussein Osman, Head of Marketing & Business Development, MAH Gold and Jewellery LLC, highlighted customs procedures and quota administration as important friction points. Mr Hussein Osman noted that Dubai already possesses strong refining, banking, logistics and global sourcing infrastructure; greater coordination with Indian regulation could therefore substantially improve bullion flows. Responsible sourcing, Mr Hussein Osman added, must remain a shared responsibility across traders, refiners, regulators and service providers.

Mr Manit M Shah, Group CEO, Palm Holdings, identified policy certainty, mutual recognition of standards and sustained Indian demand as the three conditions most likely to encourage deeper UAE participation. Mr Manit M Shah argued that repeated certification and recasting add unnecessary cost and saw scope for Indian and UAE refiners to operate as complementary rather than competing ecosystems.

Mr Nagendra Kumar, Deputy CEO, DGCX, stressed that a mature corridor cannot remain permanently one-way. Mr Nagendra Kumar called for greater Indian export capability, exchange connectivity and interoperability and highlighted the potential for stronger links between DGCX and IIBX. Technology-enabled "gold passports" could further improve traceability by recording a bar's origin, specifications and movement through the supply chain.

The panel concluded that the next stage of India–Dubai bullion trade will depend less on simply increasing tonnage and more on building an efficient, trusted and genuinely two-way market corridor.

Key Takeaways

- Policy certainty is essential for long-term investment.
- Simplify customs and quota procedures.
- Develop mutual recognition of credible standards.
- Build stronger IIBX–DGCX connectivity.
- Move towards a two-way bullion corridor.
- Use technology and gold passports to strengthen traceability.

Day 3 IGC 2026

Presentation: Using Electronic Gold Receipts to Transform Spot Gold Markets

Mr Sunil Ramrakhiani

Chief Business Officer, BSE Ltd

Mr Sunil Ramrakhiani presented Electronic Gold Receipts (EGRs) as a regulated bridge between physical gold and India's securities-market infrastructure. Unlike unregulated digital-gold products, EGRs are securities backed by physical gold held with accredited vault managers under regulatory oversight.

Physical gold deposited with an accredited vault manager can be converted into an EGR, credited to a demat account and traded through an exchange. Importantly, the process is reversible, allowing an investor to extinguish the EGR and take physical delivery.

Mr Sunil Ramrakhiani highlighted India's extensive network of investors, brokers, depositories and exchanges as a ready distribution platform for regulated financial gold. Greater EGR liquidity could improve transparency, lower impact costs and contribute towards the aspiration of **"One Nation, One Gold Price."**

Key Takeaways

- EGRs are regulated securities backed by physical gold.
- Physical gold can be converted into EGRs and vice versa.
- India already possesses large-scale securities infrastructure.
- Greater liquidity can improve transparent national price discovery.

Presentation: Gold Leasing Helps Defer India's Gold Imports

Mr Keith Weiner

Founder & CEO, Monetary Metals

Mr Keith Weiner's presentation focused on the role gold leasing can play in reducing the need for incremental imports. The proposition fits within the broader objective of making available gold more economically productive rather than depending continuously on newly imported metal.

Gold leasing offers a mechanism through which existing gold can be put to productive use while allowing ownership and economic participation in the metal to be maintained. From India's perspective, greater circulation and utilisation of available gold could help meet part of the industry's metal requirement and thereby defer some fresh imports.

The presentation reinforced one of the conference's recurring themes: reducing import dependence need not mean reducing India's relationship with gold. The larger opportunity is to increase the economic velocity of gold already available within the ecosystem, allowing the same metal to support greater economic activity. The programme identifies the presentation specifically as "Gold Leasing Helps Defer India's Gold Imports."

Key Takeaways

- Gold leasing can improve utilisation of available gold.
- Existing gold can become economically productive.
- Greater circulation can help defer incremental imports.
- Import substitution requires increasing the velocity of gold.

Mr Hussein Osman - Head of Marketing & Business Development, MAH Gold and Jewellery LLC,
“Gold has connected India and the Gulf for centuries, but the relationship is evolving from traditional physical trade into a strategic bullion corridor. The next phase should go beyond increasing volumes and focus on making bilateral trade more transparent, sustainable and mutually beneficial through stronger standards, responsible sourcing and cooperation.”

Mr Manit M Shah - Group CEO, Palm Holdings
“Three things are particularly important for deeper UAE participation in India: policy certainty, mutual recognition and interoperability of standards, and sustained Indian demand. UAE and Indian refiners need not simply compete-Dubai's capacity, technology and sourcing relationships can complement India's refining ecosystem.”

Mr Nagendra Kumar - Deputy CEO, DGCX
“A genuine India–UAE bullion corridor cannot remain permanently one-way. India should eventually be able to move bullion outward as efficiently as it receives it. That requires export capability, recognised standards, interoperable exchanges and stronger institutional connectivity supporting regional price discovery.”

Mr Russell Robertson - Chief Business Development Officer, Abaxx Exchange
“Derivatives should not be viewed simply as instruments for speculating on gold prices. For physical bullion businesses, their fundamental purpose is risk management. A refiner can hedge inventory through futures and protect operating margins-the objective is not to predict prices, but to separate business performance from outright price risk.”

Mr Sunil Ramrakhiani - Chief Business Officer, BSE Ltd
“Electronic Gold Receipts create a regulated bridge between physical gold and India's securities-market infrastructure. Gold can move from an accredited vault into an EGR, be held and traded through a demat account, and ultimately return to physical form. With sufficient liquidity, this can support the aspiration of ‘One Nation, One Gold Price.’”

Mr Ashok Gautam - Managing Director & CEO, IIBX IFSC Ltd
“Every BDR corresponds one-to-one with identified physical metal held in the vault. The next opportunity is portability-allowing bullion represented through a BDR at IIBX to move efficiently into the domestic EGR or physical ecosystem, connecting India's international and domestic bullion-market infrastructure.”

Mr Shivanshu Mehta - Head Bullion & Chief Business Officer, MCX
“Liquidity in a spot market is likely to begin with refiners and other B2B participants already making and taking physical delivery. But GST must be addressed first; otherwise India risks creating a technically functional exchange instrument without the genuine liquidity required for success.”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Discussion 4: Exchange-Based Spot Trading in Bullion

Chair: Mr Surendra Mehta, National Secretary, India Bullion & Jewellers Association (IBJA)

Mr Surendra Mehta framed the discussion around connecting India's emerging spot-market infrastructure—BDRs, EGRs, exchanges, clearing systems and physical bullion participants—into a commercially useful ecosystem.

Mr Ashok Gautam, Managing Director & Chief Executive Officer, IIBX IFSC Ltd, explained that each Bullion Depository Receipt at IIBX is allocated one-to-one against identifiable physical metal. Mr Ashok Gautam highlighted the potential for BDR-to-EGR portability, which could eventually connect international bullion entering through IIBX with domestic exchange infrastructure.

Mr Sunil Ramrakhiani, Chief Business Officer, BSE Ltd, said India now has a far stronger ecosystem for spot gold than during earlier attempts, but identified taxation as a major constraint. Mr Sunil Ramrakhiani also proposed mechanisms similar to securities lending and borrowing to improve EGR utility and liquidity.

Mr Shivanshu Mehta, Head Bullion & Chief Business Officer, MCX, argued that initial liquidity is likely to come from B2B participants such as refiners and bullion dealers. Mr Shivanshu Mehta stressed that spot and futures should reinforce each other, but GST friction must first be addressed.

Mr Chanda Venkatesh, Managing Director, CapsGold Pvt Ltd, brought the physical dealer's perspective: success ultimately depends on whether metal is available, where it is located, the price, delivery timing and certainty of settlement.

Mr Abhishek Bansal, Chairman & Managing Director, Abans Financial Services Ltd, advocated greater delivery flexibility rather than forcing every spot position into immediate delivery. Mr Abhishek Bansal also strongly emphasised that EGRs are unlikely to achieve meaningful scale until GST-related friction is resolved.

Mr Samir Jayaswal, Chief Operating Officer, IGM (India Gold Metaverse), brought a technology-led perspective, highlighting the opportunity to better connect physical bullion with digital records, trading and settlement infrastructure.

Key Takeaways

- GST remains a major obstacle to EGR liquidity.
- B2B participants can seed spot-market liquidity.
- BDR–EGR portability can connect international and domestic markets.
- Delivery flexibility is important.
- Physical availability and settlement certainty remain fundamental.
- Spot and futures markets should reinforce each other.

Day 3 IGC 2026

Discussion 5: Meeting Jewellery Demand Through Buy-Back of Old Gold Jewellery

Chair: Mr Sachin Jain,
Regional CEO – India, World Gold Council
Mr Sachin Jain asked whether India's enormous household gold stock could become a structural source of jewellery supply, rather than recycling rising only during periods of exceptionally high prices. Mr Sachin Jain also brought traceability, responsible sourcing and consumer experience into the discussion.

Mr Vishnuprasath Devarajan, Emerald Jewel Industry India Ltd, reported a sharp increase in old-gold exchange among organised jewellers, from around 30% earlier to approximately 57% during the price rally. Mr Vishnuprasath Devarajan stressed transparent purity testing in front of customers and observed that younger consumers increasingly regard gold as a liquid, reusable and recyclable asset.

Mr Sanjay Khattry, CFO, Novel Jewels Limited, said old-gold exchange in the organised sector had risen from approximately 25–30% to around 50%, driven by high prices and affordability pressures.
Mr Sanjay Khattry explained that consumers increasingly use existing jewellery to fund new purchases and highlighted a critical traceability gap for manufacturers: the immediate supplier of refined gold may be known, while the metal's earlier origin can remain difficult to establish. Mr Sanjay Khattry saw considerable scope to increase recycling if India develops better refining, digital records, traceability and a clear legal trail for recycled metal.

Mr Chetan Bhandari, Head – GoldSense, IGM (India Gold Metaverse), focused on hallmarking, taxation, technology and consumer protection.
Mr Chetan Bhandari advocated integrating HUID, hallmarking records, GST information and digital traceability to improve transparency and prevent undocumented gold from entering organised channels.

The panel agreed that old-gold recycling cannot completely replace fresh supply, but it can become a far more dependable domestic source if consumers receive transparent testing, fair valuation and trustworthy documentation.

Key Takeaways
- Old-gold exchange has risen sharply with higher prices.
- Transparent purity testing is essential.
- Traceability remains a major industry gap.
- HUID and digital records can improve recycled-gold provenance.
- Consumer behaviour is becoming more recycling-oriented.
- Old gold can become a structural domestic supply channel.

Presentation: India Gold Investment Demand

Day 3 IGC 2026

Mr Harshal Barot
Principal Consultant, Metals Focus

Mr Harshal Barot explained how the strong gold-price rally has changed the composition of Indian gold demand, with investment gaining importance as high prices constrain jewellery consumption. India's investment demand had weakened structurally after 2013 amid relatively stagnant prices, demonetisation, GST and restrictions on cash transactions. Mr Harshal Barot noted that the trend began reversing around the pandemic and strengthened further from 2022 as gold entered a sustained upward cycle.

Physical gold nevertheless remains the backbone of Indian investment demand. ETFs are attracting greater acceptance, while digital gold is growing rapidly from a smaller base. Metals Focus estimated digital-gold holdings at around 25 tonnes.

Mr Harshal Barot stressed that newer formats are expanding rather than immediately replacing physical ownership, with younger investors particularly receptive to alternative forms of gold investment.

Key Takeaways

- Investment is gaining share relative to jewellery.
- Physical gold remains India's dominant investment format.
- ETFs are attracting stronger investor participation.
- Digital-gold holdings are estimated at around 25 tonnes.

Presentation: Gold Fundamental Outlook

Mr Michael Stafford
Chief Financial Officer, Rafmoh Gold

Mr Michael Stafford placed the current gold rally within the metal's longer historical cycles, emphasising that strong fundamentals do not eliminate short-term volatility. Even during structurally bullish periods, significant corrections can occur, making disciplined risk management essential for businesses holding physical inventory.

Central-bank buying remains an important structural support. Mr Michael Stafford noted that the freezing of Russian assets in 2022 intensified discussions around reserve diversification, particularly among emerging-market central banks. Gold may not replace the US dollar, but its strategic role within reserves is strengthening.

Mr Michael Stafford also highlighted persistent US fiscal deficits, rising government debt and increasing debt-servicing costs as supportive longer-term factors for gold. The overall outlook remains constructive, although uncertainty means the price path is unlikely to be linear.

SOURCE BASE CASE $4,750–5,500
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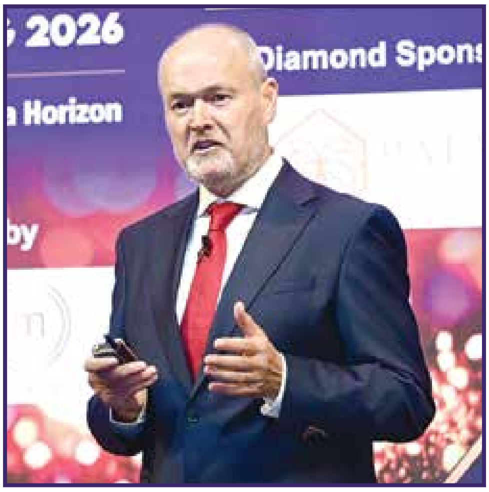
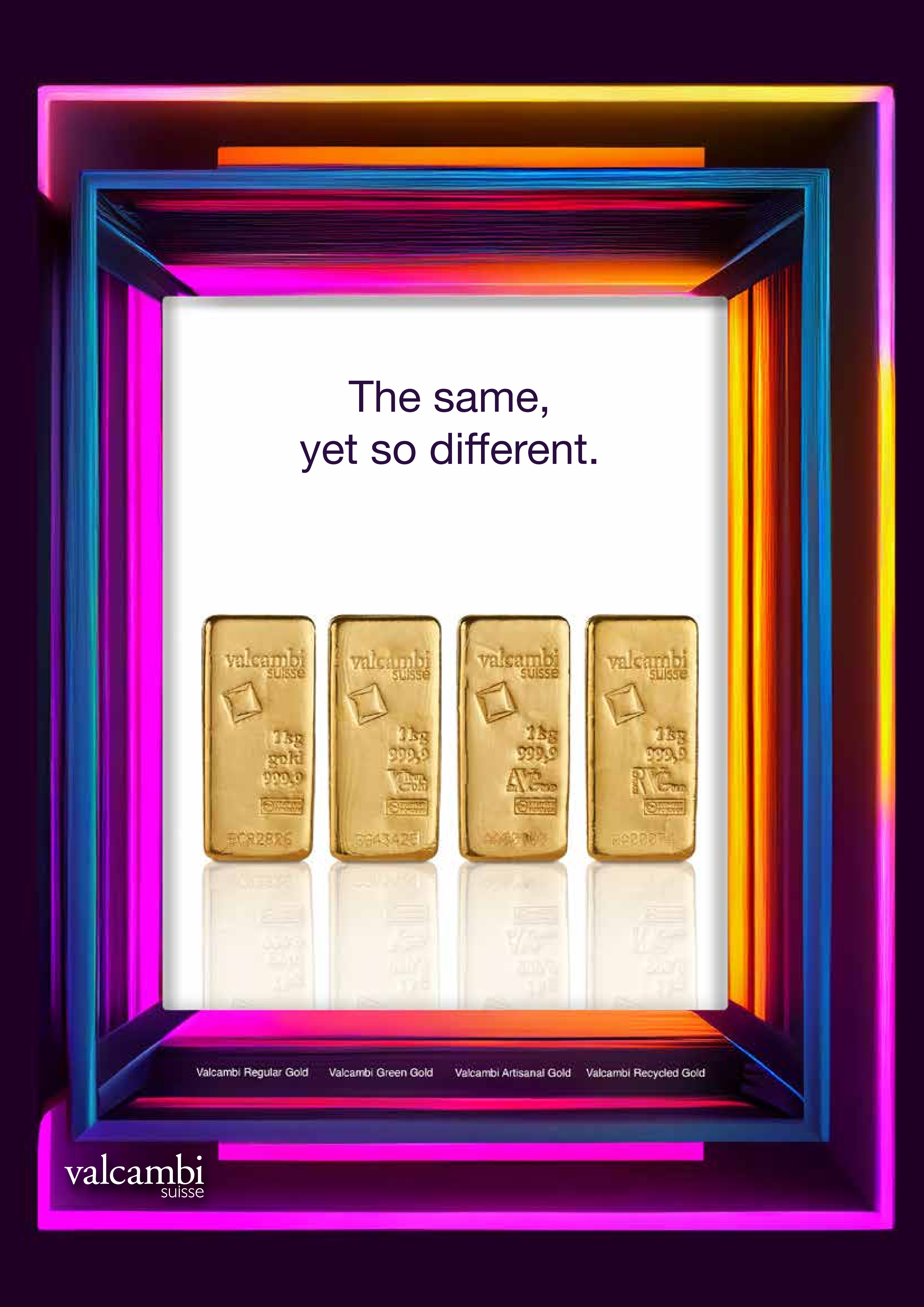


Key Takeaways

- Long-term fundamentals remain supportive for gold.
- Central-bank demand is an important structural driver.
- Reserve diversification has accelerated since 2022.
- US fiscal pressures support strategic gold demand.
- High volatility makes risk management essential.


The same,
yet so different.
Valcambi Regular Gold
Valcambi Green Gold
Valcambi Artisanal Gold
Valcambi Recycled Gold
valcambi
suisse

Day 3 IGC 2026

Discussion 6: Import Substitution Opportunities in Gold Investment Demand

Chair: Mr Chirag Sheth, Global Business Head, Public Gold Bullion (SG) Pte. Ltd.

Mr Chirag Sheth challenged the panel to define what "import substitution" actually means for gold, distinguishing between reducing physical ownership, replacing imported refined bullion, increasing financial products and mobilising existing domestic gold. Mr Chirag Sheth stressed that products should be assessed on whether they genuinely reduce incremental imports rather than simply change the form of ownership.

Mr Harshal Barot, Principal Consultant, Metals Focus, argued that the largest opportunity lies in mobilising India's enormous above-ground stock. Mr Harshal Barot cautioned that ETFs and digital gold do not automatically substitute imports because both may still require physical backing. Instead, investment gold purchased today could be designed so that it can eventually be lent or recirculated, helping meet future demand.

Mr Chirag Thakkar, Director, Amrapali Industries, said expecting Indian households to abandon physical gold is unrealistic. Mr Chirag Thakkar distinguished emotionally significant jewellery from investment bars and coins, which are easier to sell, swap, lend or monetise.

Mr Srinivas, IGM (India Gold Metaverse), brought the technology perspective, arguing that regulatory clarity must precede more sophisticated digital-gold applications. With the appropriate framework, digitalisation could support accumulation, lending, payments and other uses that increase the economic velocity of gold.

The panel concluded that no single product can solve India's import dependency. The larger opportunity lies in making existing and future gold holdings easier to lend, recycle, monetise and recirculate.

Key Takeaways

- Import substitution needs a precise definition.
- ETFs and digital gold do not automatically reduce imports.
- Investment gold is easier to mobilise than sentimental jewellery.
- Future gold purchases can be structured for recirculation.
- Digital gold requires regulatory clarity.
- Increasing gold's economic velocity is central to import substitution.

Discussion 7: AI Use Cases in the Bullion Business

Chair: Mr Neville Irani,
Managing Director, Aureus Enterprises FZCO

Mr Neville Irani opened the session with a striking contrast: gold is one of humanity's oldest traded assets, while AI is among the newest technologies entering business. Mr Neville Irani kept the discussion focused on practical applications rather than technology for its own sake.

Mr Mathew Daniel, Founder & Chief Executive Officer, Orosoft, described AI as the next stage after ERP-led digitalisation. Mr Mathew Daniel introduced the concept of Enterprise Intelligence—using information already captured within business systems to identify exceptions, delays and unusual patterns and deliver actionable insights to decision-makers.
Mr Mathew Daniel also cautioned that poor-quality data can simply allow AI to make a broken process more efficient.

Mr Ruchit Chaturvedi, Vice President – Business Development, StoneX, positioned AI primarily as a tool for productivity and preparedness rather than a substitute for professional judgement. AI can rapidly process interest rates, currencies, geopolitical events, economic data and positioning to identify conditions associated with higher volatility. Its value is not necessarily predicting the direction of gold, but helping businesses prepare their liquidity, margins and risk limits.

Mr Ruchit Chaturvedi also identified compliance as an immediate high-value application, with AI capable of automating repetitive screening and review while allowing professionals to concentrate on complex cases.

Mr Neville Irani highlighted practical benefits for smaller bullion businesses, including multilingual operations, continuous data review and compliance support. For sensitive information, Mr Neville Irani recommended controlled models and stressed that AI should initially remain an assistant rather than an autonomous decision-maker.

The panel's message was clear: AI's immediate opportunity in bullion lies not in predicting tomorrow's gold price, but in making businesses faster, better informed and more efficient while retaining human accountability.

Key Takeaways

- AI is moving from experimentation to practical bullion applications.
- Enterprise Intelligence can turn ERP data into actionable insight.
- Compliance is an immediate high-value application.
- AI can improve preparedness for market volatility.
- Sensitive enterprise data requires controlled models.
- Human judgement and accountability must remain central.

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Mr Chanda Venkatesh - Managing Director, CapsGold Pvt Ltd
"For a physical bullion dealer, the questions are practical: Is the metal available? Where is it available? At what price, and when can it be delivered? A spot exchange will ultimately be judged by whether it improves physical availability, price transparency and reliable settlement."

Mr Abhishek Bansal - Chairman & Managing Director, Abans Financial Services Ltd
"A spot market should not necessarily force every participant into immediate delivery. Flexibility can encourage greater participation. But before focusing on interoperability across multiple exchanges, India first needs a genuinely liquid and efficiently functioning spot market-and resolving GST is fundamental to achieving that."

Mr Sachin Jain - Chair, Regional CEO – India, World Gold Council
"Can India's enormous household gold stock become a structural source of supply for the jewellery industry, rather than recycling rising only when prices reach exceptional levels? Achieving this requires the industry to address traceability, responsible sourcing, grey-market risks and the consumer experience."

Mr Vishnuprasath - Emerald Jewel Industry India Ltd
"Old-gold exchange has risen substantially with higher prices, but consumer trust remains fundamental. Purity should be tested transparently in front of customers so that people bringing jewellery accumulated over many years understand the assessment and are confident that they are receiving fair value."

Mr Sanjay Khattry - CFO, Novel Jewels Limited
"Household incomes have not risen at the same pace as gold prices, so consumers increasingly use jewellery they already own to fund new purchases. For recycling to become a structural source of supply, India will need stronger refining infrastructure, digital records and better traceability of legitimate recycled metal."

Mr Chetan Bhandari - Head – GoldSense, IGM
"The consumer must remain at the centre of the recycling ecosystem. HUID, hallmarking, GST information and digital traceability can make recycled gold more transparent, while technology should also improve the consumer experience by making purity testing and valuation more visible and trustworthy."

Mr Harshal Barot - Principal Consultant, Metals Focus
"Higher gold prices are changing the composition of Indian demand, with investment gaining importance while jewellery becomes more price-sensitive. Physical gold nevertheless remains the backbone of investment demand. ETFs, digital gold and newer formats are expanding, but they are more likely to broaden the market than completely replace physical ownership."

Mr Chirag Sheth - Global Business Head, Public Gold Bullion (SG) Pte Ltd
“We first need to define what import substitution actually means. Are we reducing physical ownership, replacing imported refined bullion, shifting consumers towards financial products or mobilising existing Indian gold? A product should genuinely reduce incremental imports-not simply change the form in which an investor owns gold.”

Mr Chirag Thakkar - Director, Amrapali Industries
“Indian households are unlikely to abandon physical gold. The practical opportunity is to distinguish investment gold from emotionally attached jewellery. Bars and coins are financial assets and can be structured to be sold, swapped, lent or monetised, creating a domestic pool of gold that can return to the market.”

Mr Srinivas - IGM
“Digital gold does not lack possible use cases; it first needs a clear regulatory foundation. Once that exists, technology can support accumulation, lending, yield, payments and other applications. The objective is not necessarily to eliminate physical ownership, but to increase the velocity and economic usefulness of the underlying gold.”

Mr Michael Stafford - Chief Financial Officer, Rafmoh Gold
“Gold's structural fundamentals remain supportive, but the path will not necessarily be linear. Even a long-term bull market can experience sharp corrections. Central-bank buying, reserve diversification and fiscal concerns support gold strategically, but businesses carrying physical inventory still require disciplined risk management.”

Mr Neville Irani - Chair, Managing Director, Aureus Enterprises FZCO
“AI is increasingly solving real operational problems, particularly for smaller bullion businesses that cannot maintain large specialist teams. It can improve productivity, language capabilities and continuous monitoring, but sensitive information must remain protected and AI should initially function as an assistant rather than an autonomous decision-maker.”

Mr Mathew Daniel - Founder & CEO, Orosoft
“The next evolution after ERP is Enterprise Intelligence-using AI to convert the data businesses already capture into actionable insight. But data quality is critical. AI cannot compensate for fundamentally poor information or processes; otherwise, we simply make a broken process more efficient.”

Mr Ruchit Chaturvedi - Vice President – Business Development, StoneX
“AI's value is not necessarily in predicting exactly where gold will trade tomorrow. It can process enormous volumes of economic, geopolitical and market information and identify conditions for rising volatility, helping businesses adjust liquidity, margins and risk limits. AI can improve preparedness, but final accountability must remain human.”

IGC 2026 INTERVIEWS: PERSPECTIVES SHAPING INDIA'S GOLD ECOSYSTEM

Mr Harshad Ajmera, JJ Gold House

Mr Harshad Ajmera highlighted the difficult operating environment facing India's gold refining industry, particularly the impact of deep domestic bullion discounts on the viability of doré imports. He said refinery activity has reduced sharply, with operations increasingly dependent on locally available scrap gold. His own refinery has been operating only one or two days a week, with doré imports having remained unviable for several weeks.

He observed that high gold prices are encouraging consumers to exchange old jewellery while purchasing new pieces, resulting in increased availability of recycled gold. Jewellers can further strengthen this trend through attractive old-gold exchange programmes and incentives.

Mr Harshad Ajmera called for a more supportive duty environment to restore the competitiveness of domestic refining and enable refineries to resume normal operations. He also appreciated the technical sessions at IGC 2026, particularly the discussions on fire assay and hallmarking. Recognising their wider relevance, he suggested that future technical sessions should also be made available virtually so that assaying and hallmarking professionals across India can participate, learn from experts and improve their standards and practices.

Mr Rajesh Neelakanta, CEO, Sequel Logistics

Mr Rajesh Neelakanta, highlighted Sequel Logistics' journey as a trusted secure-logistics provider to the precious cargo industry for the past 22 years. The company serves bullion, jewellery, diamonds, high-street fashion, works of art and other valuable cargo across India and overseas.

Trust remains central to Sequel's operations. The company has built a customer base of around 18,000, with approximately 8,000 customers using its services regularly each month. Technology is another major differentiator, with digital solutions integrated across internal operations and customer-facing platforms to strengthen security, efficiency and convenience.

Mr Rajesh Neelakanta, also emphasised the importance of regulatory compliance, secure vaulting and internationally recognised security practices. Sequel is a SEBI-approved vault manager at IIBX in GIFT City and undergoes regular audits of its facilities and high-security infrastructure.

He sees Sequel's participation in the Electronic Gold Receipt (EGR) ecosystem as an important opportunity to support the investing community and the evolution of organised bullion trading in India. Reflecting on IGC 2026, he described the India Gold Conference as a "global benchmark", appreciating its scale, participation and contribution to the industry.

IGC 2026 INTERVIEWS: PERSPECTIVES SHAPING INDIA'S GOLD ECOSYSTEM

Mr Kaushlendra Sinha, CEO,
Indian Association for Gold Excellence and Standards (IAGES)

Mr Kaushlendra Sinha described the first year of IAGES as an important period of industry acceptance and validation, with its focus on transparency, standards and consumer confidence receiving encouraging support. IAGES has achieved nearly 160 accreditations, crossed 800 stores and established a presence in approximately 260 cities across 28 states, while adding around 25–30 accreditations every month.

He stressed that IAGES accreditation is not merely about documentation or regulatory compliance. Independent third-party audits help businesses identify weaknesses, strengthen systems and improve transparency and standardisation. Businesses that were initially unable to qualify have returned after improving their practices, demonstrating the operational value of the process.

Retailers have led adoption because of their direct relationship with consumers, but IAGES now intends to expand participation across the entire gold value chain. Its vision remains firmly consumer-centric: empowering the trade to provide customers with transparent practices, promised purity and greater confidence when purchasing gold jewellery. Mr Kaushlendra also described IGC as a valuable "melting pot of ideas" and networking, bringing together stakeholders from India and overseas.

Ms Richa Goel Agarwal, Chief General Manager, SEBI

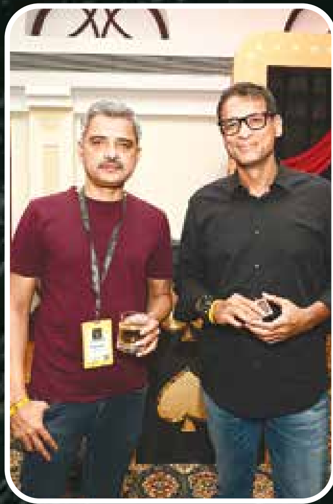
Ms Richa Goel Agarwal outlined the three major regulated bullion-market instruments under SEBI's purview: Gold and Silver Exchange-Traded Funds (ETFs), Exchange-Traded Commodity Derivatives (ETCDs) and Electronic Gold Receipts (EGRs).

She explained that ETFs provide investors exposure through mutual funds, while commodity derivatives offer exchange-traded contracts across different bullion denominations. EGRs provide a regulated mechanism through which physical gold can be represented and traded as a security within the capital-market ecosystem.

While ETFs and commodity derivatives have achieved significant growth, Ms Richa Goel Agarwal noted that EGRs are yet to gain comparable market traction. She encouraged greater participation from the bullion fraternity, emphasising that "liquidity begets liquidity." Increased participation and financialisation of gold can help deepen organised markets and enhance the economic utility of the metal. On investment choices, she clarified that SEBI does not recommend any particular instrument; investors must undertake their own due diligence and choose products appropriate to their requirements and understanding.

Reflecting on her first India Gold Conference, Ms Richa Goel Agarwal appreciated the diverse participation of investors, regulators, refiners and other gold-industry stakeholders, describing IGC as an effective platform for connecting the wider gold ecosystem.

IGC 2026 NETWORKING



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Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)			
Spot Gold	03rd Aug	31st Aug	% Change
Australia (AUD)	5769.23	6182.96	7.17
Britain (GBP)	3005.53	3269.26	8.77
Canada (CAD)	5668.33	6139.64	8.31
Europe (Euro)	3507.35	3813.77	8.74
Japan (Yen)	633372.00	707454.00	11.70
Switzerland (CHF)	3273.21	3580.49	9.39
USA (USD)	4034.54	4430.19	9.81

Silver Spot Market International (Per Troy Ounce)			
Spot Silver	03rd Aug	31st Aug	% Change
Australia (AUD)	82.48	92.47	12.11
Britain (GBP)	42.98	48.9	13.77
Canada (CAD)	81.06	91.83	13.29
Europe (Euro)	50.16	57.04	13.72
Japan (Yen)	9057	10582	16.84
Switzerland (CHF)	46.82	53.55	14.37
USA (USD)	57.7	66.27	14.85

Monthly Exchange Data (Gold) (From August 03-31)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Gold December 26	4135.2	4755.00	4074.00	4481.50	9.12
SHANGHAI –SHFE[4]	Gold December 26	886.98	1017.60	879.80	979.88	9.62
MCX[1]	Gold December 26	144865.00	166965.00	143722.00	155484.00	7.68
TOCOM[3]	Gold December 26	21076.00	24279.00	20532.00	23035.00	7.89

1- Rs/10 gms, 2- $/oz, 3- Jpy/gm 4 (RMB) Yuan/gram 5 - $/gram

Monthly Exchange Data (Silver) (From August 03-31)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Silver December 26	58.97	72.05	57.37	66.99	14.65
MCX[1]	Silver December 26	222364.00	255460.00	218453.00	240121.00	8.50
TOCOM[3]	Silver December 26	295.00	355.00	295.00	345.00	13.11

1- Rs/kg, 2- $/oz, 3- Jpy 0.1/gm

Gold Spot Market, India			Rs/10gm
Spot Gold	**03rd Aug**	**31st Aug**	**% chg**
Ahmedabad	142257.00	155114.00	9.04
Bangalore	139970.00	152040.00	8.62
Chennai	139130.00	150890.00	8.45
Delhi	139860.00	151940.00	8.64
Mumbai	141986.00	155211.00	9.31
Hyderabad	139130.00	150890.00	8.45
Kolkata	140390.00	152460.00	8.60

Currency Change (Monthly)		
	03rd Aug	**31st Aug**
EUR/USD	1.15	1.16
USD/AUD	1.43	1.39
USD/GBP	1.34	1.35
USD/INR	95.34	95.17
USD/JPY	157.18	159.75

Silver Spot Market, India			Rs/kg
Spot Silver	**03rd Aug**	**31st Aug**	**% chg**
Mumbai	217287.00	237199.00	9.16

www.mcxindia.com
www.Ncdex.com
www.cmegroup.com
www.tocom.or.jp/Indian
www.barchart.com
www.forexpros.com
Domestic Spot precious metals prices Newspaper
www.lbma.org.uk/index.html
www.netdania.com

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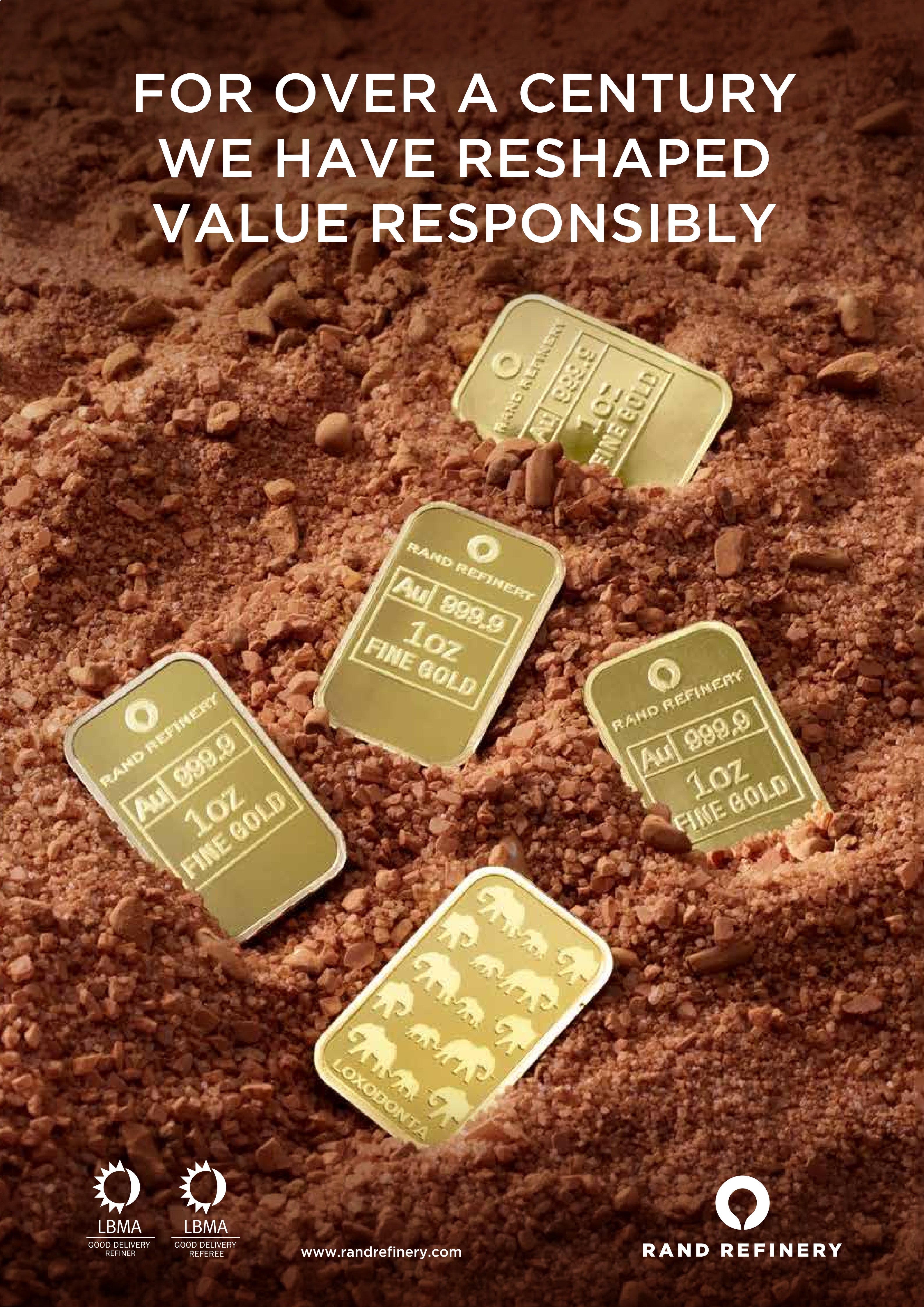
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