

# IBJA Launches 'Refinery Division' to Empower Precious Metals Refineries in India



Mr James Jose



Mr Ankur Goyal



## A New Chapter Begins: Precious Metal Refineries Forum (PMRF)

### Leadership and Vision

The newly launched Precious Metals Refineries Forum (PMRF) under the aegis of the India Bullion and Jewellers Association (IBJA) will be helmed by two prominent leaders of the gold refining industry: Mr. James Jose, Director at IBJA, and Mr. Ankur Goyal of MMTC-PAMP. These experienced stalwarts bring decades of domain expertise and policy engagement to the table. They will serve as conveners for the division until a full-fledged PMRF committee is constituted. Their leadership reflects a deep commitment to advancing the business interests of Indian precious metal refiners while pushing for strategic, long-term reforms.

## Key Policy Priorities of PMRF

The PMRF aims to engage constructively with government and regulators to push for the following policy changes:

1. Correcting the Duty Differential: Advocate for restoring at least 1.65% import duty differential between gold dore and bullion, crucial to ensuring refiners remain competitive.
2. 24Kt Gold Exports: Seek permission for the export of 24Kt gold bars and coins, helping Indian refiners tap global markets and bring in foreign exchange.
3. Allowing Banks to Buy Domestic Bullion: Push for a regulatory shift allowing banks to purchase gold bars from Indian refiners, currently permitted only for foreign refiners.
4. Expanding Dore Import Access: Urge the government to expand dore sourcing beyond the current 10 approved countries to the full list of 80 global producers.
5. Domestic Spot Exchange Rollout: Support the rollout of domestic spot exchanges at multiple locations, alongside GST refunds on Electronic Gold Receipts (EGRs).
6. Ease of Bank Credit for Refiners: Advocate for reform in bank lending guidelines to ensure refiners receive working capital financing without being misclassified as speculative borrowers.
7. Revamping the Gold Monetisation Scheme (GMS): Propose a more inclusive, stakeholder-driven GMS model to mobilize idle household gold and reduce import dependency.
8. GST Rate Rationalisation: Recommend reducing GST on job work (assaying, hallmarking, etc.) from 18% to 12% to lower operational costs.
9. Gold Dore Import via IIBX: Request permission for importing gold dore through the India International Bullion Exchange (IIBX), enabling small and mid-sized refiners to access verified dore with ESG compliance.
10. Relaxation of Net Worth Criteria at IIBX: Recommend lowering the Qualified Jeweller net worth requirement from ₹25 crore to ₹5–10 crore to ensure more legacy refiners can participate in IIBX.

### Why the Refinery Division Matters: Essential Industry Highlights

1. Gold refiners add critical value by converting gold dore into pure, market-ready bullion within India, supporting domestic employment and foreign exchange earnings.
2. Indian refiners face declining competitiveness due to import concessions on finished bullion, resulting in squeezed margins and operational pressures.
3. Until now, refiners lacked a unified industry voice to advocate for tailored policies and reforms specific to their challenges.

## A Long-Awaited Voice for the Refining Industry

This move by IBJA is not just timely-it is critical. India's gold and silver refining sector stands at a crossroads where it needs unified representation, progressive reforms, and stronger linkages with the government. The PMRF aims to fulfill that role by offering a collaborative platform for all LBMA and BIS-accredited refiners to shape the future of Indian bullion with resilience and credibility.

By initiating PMRF, IBJA reinforces its position as a leading institution driving transparency, growth, and self-reliance in the precious metals ecosystem - in full alignment with Atmanirbhar Bharat and the Make in India mission.