

# IAGES – An Industry Initiative to Shape the Future of India's Gold Market



**Mr Kaushlendra Sinha**, CEO, Indian Association for Gold Excellence and Standards

Gold is not just a metal in India – it is an emotion. From ancient times to today, it has played a central role in our culture, tradition and even personal financial security. For generations, families have seen gold as the ultimate form of wealth, something that never loses value and always comes to the rescue in tough times.

Every festival season, jewellery showrooms brim with eager buyers. Weddings sparkle with ornate gold sets passed from one generation to the next. Temples across the country receive generous offerings of gold ornaments and coins. And even in rural India, people often prefer investing in gold over keeping cash in the bank.

This love story between India and gold is reflected in the numbers – our country buys close to 800 tonnes of gold every year, making us one of the biggest consumers in the world.

But behind the glitter lies a challenge.



Mr Kaushlendra Sinha

## **A giant industry with the need to organise itself**

The gold trade in India is huge. It employs millions – from refiners to traders, jewellers, artisans, and retailers. It also contributes significantly to our economy.

Yet, for such a large industry, things are not as organised as they could be. The market is highly fragmented – meaning different sellers and suppliers follow different standards. Not all players are transparent about where their gold is sourced from. And there's no arrangement to ensure everyone follows the same trusted practices.

While many jewellers do maintain high ethical and quality standards, the lack of a unifying system makes it hard for customers to know whom to trust. It also creates a disadvantage when we are competing with countries that have uniform regulations.

## Why the Market Needs a Self-Regulatory Organisation

The Reserve Bank of India (RBI) and the Bureau of Indian Standards (BIS) have introduced important measures to make the gold market more transparent – like mandatory hallmarking in most parts of India.

But there's still a gap: a single platform led by the industry itself that can set the same standards for everyone and give customers confidence in what they are buying.

That's exactly where IAGES steps in.

## IAGES – By the Gold Industry, For the Gold Industry

The Indian Association for Gold Excellence and Standards (IAGES) is a self-regulatory organisation created by the gold industry, for the gold industry.

It is supported by leading Associations in the Gold sector like **All India Gems and Jewellery Domestic Council (GJC)** and **India Bullion and Jewellers Association (IBJA)** besides other institutions which are getting on board. To administer a robust framework of assessment, IAGES has executed a Partnership with **ICAI – The Institute of Chartered Accountants of India** for their compliance and audit expertise

The idea is straightforward – unite every part of the gold value chain under one roof, define clear quality and ethical benchmarks, and make sure customers can easily identify businesses that meet these standards.

## What Exactly Does IAGES Do?

Here's how IAGES is working to change the game:

- **Set Consistent Standards** – Ensures gold business in India meets the same benchmarks everywhere, in line with BIS guidelines and other respected business practices.
- **Simplifies Compliance** – Helps jewellers, traders, and refiners follow RBI, BIS, and other regulations without confusion.
- **Accreditation Programme** – Businesses that meet IAGES' standards can earn an Accreditation and display proudly the IAGES mark of trust.
- **Independent Audits** – Uses third-party audits for promoting level of compliance and good business practices.

## Why This Matters for You and Me

### For Customers:

Buying from an IAGES-accredited jeweller means peace of mind. You know that the gold is pure, honestly sourced, and sold by a business that follows recognised ethical practices.

### For Businesses:

Membership builds credibility, strengthens reputation, and makes compliance with rules easier. It also helps them compete on a global level, where customers and investors expect high transparency.

## The Vision – Every Gram, a Symbol of Trust

Over time, as more refiners, jewellers, and traders adopt IAGES standards, the entire industry could transform. Imagine a market where whether you buy gold in a big city showroom or a small-town shop, you can be certain of its purity, authenticity and can trust the seller with confidence.

This isn't just about consumer trust – it is about India's position in the global gold market. By following best practices, we can not only protect our domestic buyers but also boost exports, attract investment, and showcase Indian craftsmanship to the world.

## Shaping the Future, Together

Gold will always hold a special place in India's heart. But how we trade it will decide the future of our industry. IAGES offers a way forward – a chance for the gold community to come together, set its own standards, and shine brighter than ever.

It is often said that, gold's true value lies not just in its sparkle, but in the trust it inspires.

