A WALK DOWN IGC'S GOLDEN MEMORY LANE (2016–2020)

2016
2020

INDIA GOLD CONFERENCE

From 2016 to 2020, IGC steered the conversation from crisis-recovery to structural reform - hallmarking, GST, the Gold Monetisation Scheme, and the long-debated Gold Spot Exchange all took shape on this floor. Each edition built on the last, culminating in a pandemic-era pivot to digital participation and a blueprint for India's global bullion ambitions.

2016 AGRA

Preparing the Industry for Structural Reforms

The 13th IGC met while the bullion trade was still absorbing the excise duty shock from that year's Union Budget. Rather than dwelling on it, delegates turned toward the transition from excise to GST, mandatory hallmarking, and India's potential as a sourcing hub for African gold - with global infrastructure ideas like LME Precious signalling how far the market still had to modernise.

LASTING IMPACT Marked the industry's shift from reacting to taxation towards demanding comprehensive structural reform — the thread that would run through the next five conferences.

"Institutional changes are needed to liberalize the Indian Gold Market."

Mrugank Paranjape
MD & CEO, MCX - IGC 2016

2017 GOA

The Industry Speaks with One Voice

With GST now a reality, the 14th IGC's strongest outcome was a unanimous call for a Comprehensive National Gold Policy-one integrated framework for imports, refining, recycling, exports, hallmarking and finance, instead of scattered regulation. Delegates also pressed for India Good Delivery Standards, a regulated Gold Spot Exchange, and traceable, self-regulated hallmarking.

"The next phase of growth requires institutions - not just regulations."

LASTING IMPACT Reframed the entire reform agenda around institution-building rather than rule-by-rule fixes.

"India needs a Comprehensive Gold Policy."

Sabyasachi Ray
Executive Director, GJEPC - IGC 2017

2018 KOCHI

Embracing Change

Under its official theme, the 15th IGC reflected growing confidence that India could become a global gold and jewellery manufacturing hub. Gold Spot Exchange dominated nearly every session - tied to "One India, One Gold Price," transparent trade and better financing - while Digital Gold, Make in India and skill development pointed to a market modernising on every front.

CONFERENCE LEGACY Shifted industry thinking from reform to modernisation - putting technology and institutional infrastructure at the centre of growth.

"Gold Spot Exchange will fully organize the entire trade in the country."

Prithviraj Kothari
IGC 2018, Kochi

2019 AMRITSAR

From Vision to Blueprint

Arguably the decade's most influential edition: the World Gold Council launched its Blueprint for a Gold Spot Exchange in India, built with 27 stakeholders across the value chain. The industry stopped debating reform and started presenting implementation roadmaps - India Good Delivery Standards, bar integrity, storage infrastructure and a relaunch of the Gold Monetisation Scheme among them.

LASTING IMPACT Showed a maturing industry moving from requesting reform to designing it.

"Trust and transparency will define the future direction of the precious metals industry."

David Tait
World Gold Council - IGC 2020

2020 BREAKING THE WALL VIRTUALLY

Building Trust During Unprecedented Times

Pushed onto a virtual platform by the pandemic, the 17th IGC still drew strong participation. Rather than centring on COVID-19, regulators and market bodies looked ahead - responsible sourcing, trust and transparency, an International Bullion Exchange, and the coexistence of physical and Digital Gold, with SEBI and IFSCA laying out their own reform roadmaps.

LASTING IMPACT Proved reform could continue through disruption - and opened the door to a second, international exchange.

POINTS DISCUSSED AT THE CONFERENCE

WHAT THE INDUSTRY TALKED ABOUT · 2016 — 2020

The sessions, panels and roundtables each year — the questions on the table, before any recommendation was made.

IGC 2016 · Goa

Preparing the industry for structural reform

- Transition from Excise to GST and simplifying indirect taxation
- Mandatory Hallmarking and improving consumer confidence
- Strengthening research and data-driven policymaking
- India's potential as a sourcing destination for African gold
- Global market infrastructure, e.g. LME Precious
- Closer collaboration between government and industry before reform

IGC 2017 · Goa

The industry speaks with one voice

- A Comprehensive National Gold Policy
- Gold Spot Exchange
- India Good Delivery Standards
- Commodity derivatives access for nominated banks
- Gold mining policy
- Corporate participation in gold recycling
- Money-laundering compliance
- Traceability in hallmarking & jewellery self-regulation

IGC 2018 · Kochi - "Embracing Change"

The Exchange takes centre stage

- Gold Spot Exchange
- "One India – One Gold Price"
- Transparency in bullion trade
- Gold Monetisation Scheme reforms
- Digital Gold & digital payment ecosystems
- Make in India, skill development & technology adoption
- Export competitiveness

IGC 2019 · Amritsar

From vision to blueprint

- Blueprint for Gold Spot Exchange
- India Good Delivery Standards
- Responsible sourcing & bar integrity
- Physical logistics & storage infrastructure
- Gold recycling
- Relaunch of the Gold Monetisation Scheme
- Eliminating parallel trade; rebuilding consumer confidence

IGC 2020 · Virtual Edition

Building trust during unprecedented times

- Responsible sourcing
- Trust & transparency
- International Bullion Exchange
- Digital Gold, and the coexistence of physical & digital gold
- Global governance, SEBI reforms & the IFSCA roadmap
- The future structure of the bullion market

A WALK DOWN IGC'S GOLDEN MEMORY LANE (2016-2020)

INDIA'S LARGEST BULLION CONFERENCE

Two Decades of Connecting India with the Global Bullion Market

Review Based on India Gold Conference Proceedings

www.goldconference.in

INDIA GOLD CONFERENCE

3%
A Special Category, Hard-Won GST created a rate that exists only for gold - secured through unified industry advocacy, recognising the sector's distinct economics

2016
Demonetization
An overnight currency shock that accelerated the industry's march to formalization

2017
Options Arrive
Gold options debuted as a new asset class, with renewed optimism after commodity regulation moved to SEBI

2020
Gold's Use Case Proven
Through COVID's livelihood shock, household gold delivered the security it had always promised

YEAR-BY-YEAR MARKET EVOLUTION · 2016–2020

2016
FORMALIZATION SHOCK

Demonetization

The cash economy jolted overnight

A six-week jewellers' strike and new PAN limits had already tested the trade; then the 8 November currency withdrawal reset how India's gold market transacted - pushing dealers to organise ahead of the compliance wave to come.

2017
TAX & MARKET ARCHITECTURE

GST · 3% Special Rate

One nation, one tax - and one hard-won rate

GST subsumed a patchwork of state VATs into a single 3% category for gold - a rate that exists only because India's trade bodies made the sector's case with one voice. Gold options launched the same year.

2018
COMPLIANCE ARCHITECTURE

E-Way Bill Waiver

The industry's big victory

As e-way bills rolled out nationwide, the industry fought for - and won - a waiver for gold movement. Doré imports turned steady, and NITI Aayog's Transforming India's Gold Market report laid out a reform blueprint for the sector.

2019
INVESTMENT REVIVAL

ETFs Turn the Corner

New money returns to paper gold

ETF holdings, down from ~30 tonnes to 10–11 tonnes, turned the corner as prices rallied past ₹39,000/10g. The July duty hike to 12.5% squeezed physical demand - and mandatory hallmarking was announced for 2021.

2020
THE COVID TEST

Crash → Record Recovery

Gold stood by households

Prices crashed with the pandemic panic - then rallied to a record ₹56,191/10g. The GIFT City bullion exchange was announced, and when livelihoods vanished, household gold delivered the security it had always promised.

The Road to 3% · How Gold Won Its Own GST Category

0.75–1%
Most States
Pre-GST VAT on gold across nearly all of India

→

5%
Kerala's Line
Kerala refused to let go of its revenue - the outlier that shaped the debate

→

0–1%
Industry's Ask
Trade bodies pressed for zero or one per cent - and resisted hard

→

3%
The Special Rate
A category carved out exclusively for gold - no 3% slab otherwise exists in GST

A category created exclusively for gold — the GST Council's recognition of the sector's distinct economics, secured through sustained, unified industry advocacy. GST went on to become the compliance backbone of the formalization era.

FORMALIZATION IN EVERY SENSE

The Organized March · 2016–2020

If 2010–2013 was the era of the import problem and 2013–2015 the era of emergency controls, 2016–2020 was the period when India's gold market formalized in every sense - in taxation, in transaction trails, in market structure, and in retail. Demonetization, GST, TDS and TCS provisions, e-invoicing and the e-way bill regime arrived in rapid succession, each pushing more of the trade into the documented economy.

The burden was real. TCS, levied at 0.1% of turnover, weighed heavily on the trade's thin margins - locking up working capital for months until refunds were filed and processed. It was against this backdrop that dealers organised, engaged, and negotiated - winning the e-way bill waiver for gold, one of the industry's clearest advocacy victories of the period.

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BULLION DEALERS ORGANISE & THE DORÉ EXPANSION

BULLION DEALERS · THE TRADE FINDS ITS VOICE · 2016

WHY DEALERS ORGANISED
The compliance wave - TDS, TCS, e-invoicing - landed hardest on the trade's thinnest margins.

THE E-WAY BILL VICTORY
When e-way bills rolled out, the Industry fought for gold's exemption on trade-security grounds - and won the waiver. It remains one of the industry's biggest collective wins of the era.

FAULT LINES EMERGE
FTA-route imports at concessional duty began disrupting official trade - and the 2018 PNB fraud hardened bank credit for the whole industry, tightening gold metal loan terms for years.

DORÉ'S GOLDEN RUN · 2016 ONWARDS

FROM WOBBLE TO STEADY STATE
After three to four uncertain early years, refiners found the working formula: the duty differential over refined bullion, preserved through GST, kept doré commercially attractive - and imports turned steady, then began to scale.

GEOGRAPHIC EXPANSION
Doré sourcing broadened well beyond the original mine belts - across Ghana, Peru, Bolivia, Tanzania and other mining jurisdictions - feeding India's expanding refinery base.

THE INSTITUTIONAL MILESTONE
In 2020, BIS published IS 17278 - the landmark domestic standard for gold and silver refineries, laying the foundation for India Good Delivery accreditation and refining's biggest institutional win of the period.

BULLION DEALERS ORGANISE & THE DORÉ EXPANSION

FROM LACKLUSTER YEARS TO A GENUINE REVIVAL

With commodity regulation shifted to SEBI, there was renewed optimism that India's markets for gold would deepen - and after 2016, interest in ETFs did stir, though the early years stayed lackluster. Holdings that had once stood near 30 tonnes drained down to just 10–11 tonnes before the tide turned. Then came the revival: flows swung positive in 2019 as prices rallied, and 2020 brought record inflows even as physical trade struggled - setting the stage for paper gold's strongest run in a decade.

THREE FORCES THAT DEFINED 2016–2020

01 Formalization

Demonetization, GST's 3% category, TDS/TCS and e-invoicing pulled the trade into the documented economy, while organized retail gained share through branch expansion and rising regional players.

02 Organization

Dealers organised, negotiated and won - the e-way bill waiver above all. SEBI-era regulation, gold options, reviving ETFs and the BIS hallmarking framework gave the market deeper, more modern infrastructure.

03 Resilience

Prices crashed and staged a remarkable recovery, doré supply steadied and expanded - and through COVID, household gold proved itself the security asset that stood by families.