

GOLD, TRUST & A NEW WORLD DISORDER



Dr Shashi Tharoor's Message to the Bullion Industry



At the 11th India International Bullion Summit 2026 in Mumbai, Chief Guest Dr. Shashi Tharoor delivered a sweeping, thought provoking address on why gold is re emerging as a strategic asset in an uncertain global order. He framed his speech around value, stability and trust at a time when the post–World War II financial architecture is under visible strain.

Dr. Shashi Tharoor traced the evolution from the Bretton Woods system to a dollar dominated monetary order shaped by deregulation, quantitative easing and massive crisis era stimulus. These policies, he argued, have reopened a fundamental question: when money can be created at scale, what truly anchors its value over time? Sanctions and the freezing of sovereign reserves, he noted, have “weaponized” interdependence and made countries reassess where they keep their wealth.

In this landscape, he said, gold has re entered the conversation not as a relic, but as strategy. Unlike fiat currencies, which are debt, printable and dependent on institutional credibility, gold carries no counterparty risk and cannot be frozen or devalued by policy. This is why central banks, especially in emerging markets, are increasing gold in their reserves, and why instruments like gold ETFs, sovereign gold bonds and digital gold are bringing precious metals into mainstream portfolio construction.

Turning to India, Dr. Shashi Tharoor emphasized that the country's relationship with gold is “structural, not episodic.” Household holdings function as a vast informal savings and safety net, even as India remains heavily import dependent despite substantial estimated in ground resources. He called this imbalance a strategic vulnerability and urged streamlined clearances, rationalized duties and a mining policy that treats gold and silver as critical national assets.

He then located gold within a broader shift toward a “new world disorder” marked by fragmented rules, geopolitical rivalry and experiments in de dollarization and digital currencies. Cryptocurrencies and stablecoins, he acknowledged, represent innovation, but have yet to prove themselves as reliable hedges. A gold backed digital instrument, he suggested, could be an area worth serious exploration.

For India, Dr. Tharoor framed the moment as a strategic opportunity: to move beyond being merely a large consumer to becoming a trusted global hub where physical bullion, financial innovation and credible regulation converge. Gold and silver, he concluded, are not just about price; they are about trust across time—and India now has the chance to help anchor that trust in a turbulent world.