

A WALK DOWN IGC'S GOLDEN MEMORY LANE (2004-2009)



India's Largest Bullion Conference

Two Decades of Connecting India with the Global Bullion Market

Market Characteristics (2004-2009)

Physical bullion trade

Low and stable specific duty

Low VAT environment

Growing formal imports

Banks and PSUs active

Emerging derivatives ecosystem

How the Market Evolved (2004-2009)

2003

Regulated derivatives platform

The market moved toward a regulated place for gold and silver derivatives.

Better price convergence

Low and stable duty and low VAT helped India align more closely with global prices.

Banks as distribution channels

Banks became increasingly important in bars and coins distribution.

Gold ETFs emerge

Gold entered the organised investment ecosystem through ETF products.

Formalisation deepens

Bullion trade moved toward more structured and transparent pricing practices.

2009

Duty reset

Budget 2009 revised specific customs duties upward after years of stability.

Import Duty Snapshot (2004-2009)

Rs 100

Per 10g on serially numbered bars / coins before Budget 2009

Rs 250

Per 10g on other gold forms before Budget 2009

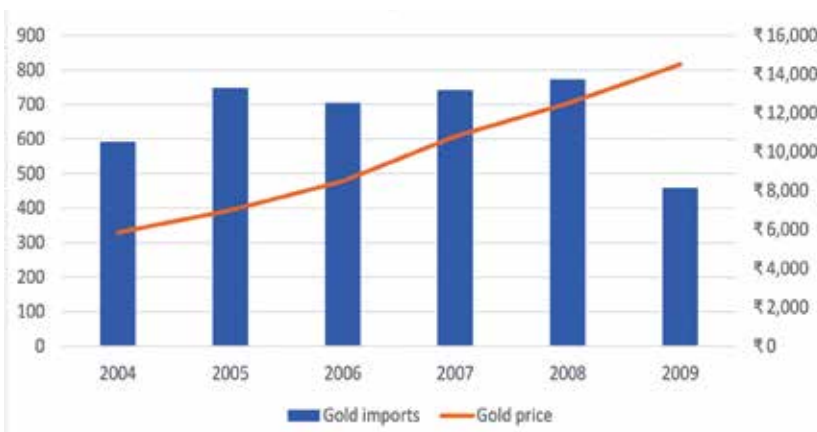
Rs 200

Per 10g on bars / coins after Budget 2009

Rs 500

Per 10g on other gold forms after Budget 2009

Gold Imports and Average Price in India (2004-2009)



Who Could Import Gold (2004-2009)

Nominated Banks

Various schedule commercial banks authorised by the RBI, such as SBI and others, were permitted to import gold from consignment basis

Nominated Agencies / PSUs

PSUs such as MMTC, HHEC and STC were allowed to import gold through official channels.

Star Trading Houses

DGFT-authorized four-star and five-star export houses were also permitted



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A JOURNEY OF TRUST, LEADERSHIP & GROWTH

CELEBRATING PEOPLE. HONOURING PARTNERSHIPS. BUILDING THE FUTURE.

2004

Setting the foundation for India's premier gold industry platform



1st IGC @ Hyatt Regency, Mumbai



2005

Building stronger connections and expanding global partnerships



2nd IGC @ Taj Lands end, Mumbai





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2006

Strengthening industry knowledge and setting new benchmarks



3rd IGC @ Intercontinental, Mumbai



2007

Growing together with the vision to lead the future of gold



4th IGC @ The Leela, Mumbai





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2008

Inspiring ideas, meaningful discussions and industry progress



5th IGC @ Intercontinental, Mumbai



2009

A lustrum of trust, leadership and unwavering commitment



6th IGC @ Holiday Inn, Goa



A WALK DOWN

IGC'S GOLDEN MEMORY LANE (2004-2009)

This page focuses on the themes convened, the voices brought together, and how the conference reflected the market's transition from physical trade toward a more modern, formal and investible bullion ecosystem.



IGC Then: How the Platform Connects Past to Present

Economics of Gold

Early agendas examined international implications of a modern Indian bullion market, bullion trade challenges, and financing issues.

Futures Trading & Derivatives

MCX and NCDEX leadership discussed futures trading, price discovery, exchange growth and electronic trading.

Gold As an Investment Product

IGC covered mutual fund allocation, innovative investment products, Gold ETFs, coins, medallions and gold in portfolios.

Price Outlook

Regular outlook sessions featured GFMS, Foretell, Standard Bank, Reuters analysts and other market experts.

Refining, Recycling, Testing & Hallmarking

Conference sessions tracked refining opportunities, quality standards and hallmarking trends.

Mining, Exploration & Jewellery Exports

IGC also addressed gold exploration, jewellery competitiveness, export sustainability and value addition.



Economic growth is the main driver of demand for gold in India. As India aspires to grow at a higher rate, demand for gold will also grow. Currently, about 8% of the net household savings go to gold. Beyond physical gold, there is a huge scope for innovative financial instrument backed by gold.

Mr Prithviraj Kothari,
National President IBJA



Regulated exchange-driven derivative marketplace has brought about a new level of transparency to the bullion trade through pan-India competition, strong technology back bone and enabling regulatory environment. The regulated derivative exchanges have enabled formalization of spot bullion trade, led to a higher level of compliance and enabled the most efficient price for the customer.

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

EXPERT COMMENTARY

IGC: How The Platform Connects Past To Present

Market Structure

Then: Informal, fragmented

Now: Hybrid ecosystem combining physical and financial markets

IGC linkage today:

Brings together exchanges, banks, traders and fintechs, enabling cross-segment dialogue on liquidity, pricing and integration.

Innovation

Then: Limited exposure

Now: Advanced refining, manufacturing and fintech integration.

IGC linkage today:

Showcases digital gold platforms, trading innovation, ESG and traceability solutions. What was once introduced at IGC is now demonstrated, debated and scaled through it.

