

INDIA GOLD CONFERENCE 2026 HIGHLIGHTS

Day 2: IGC 2026 Highlights

DAY 2
IGC
2026

Theme: India Gold Vision: Recycle, Reform & Re-Innovate Taj Cidade de Goa Horizon, Goa

Day 2 of the India Gold Conference 2026 focused on one of the most important structural questions facing India's gold economy: how can India make better economic use of the enormous quantity of gold already held within the country?

The proceedings began with an assessment of the Gold Monetisation Scheme (GMS), followed by a detailed discussion on what needs to change to make gold monetisation commercially viable and scalable. The Inaugural Session subsequently broadened the conversation to recycling, responsible refining, financialisation, risk management, market infrastructure and technology. The day concluded with the Digital Vision Address, "Gold is Technology™," in which Mr Jignesh Shah presented a technology-led vision for transforming the way physical gold is tested, owned, traded, tokenised and monetised.

Gold Monetisation Needs an End-to-End Commercial Ecosystem



Presentation: Gold Monetisation Scheme (GMS) – The Path So Far and Where Do We Go from Here?

Mr Hemant Kaul, Partner & Leader, Research & Insights, BDO

India's efforts to mobilise privately held gold date back to the Gold Deposit Scheme introduced in 1999, demonstrating that monetisation has remained an important policy objective for more than two decades. Mr Hemant Kaul traced this journey and highlighted how the framework has undergone several modifications involving collection centres, participating institutions and the roles of banks and intermediaries. Despite these changes, mobilisation has remained substantially below the potential represented by India's enormous above-ground gold stock.

Key Takeaways

- Transparent and credible purity assessment is essential.
- Banks require adequate commercial incentives to participate.
- The economics must work for depositors, banks, jewellers, refiners and intermediaries.
- The ultimate objective is to make India's dormant gold economically productive.
- Incremental modifications alone may not be sufficient.
- Consumer trust and convenient collection remain critical.

Mr Hemant Kaul argued that the industry must now move beyond incremental modifications and examine the structural changes required to make gold monetisation attractive to all stakeholders. Consumer trust, convenient collection infrastructure, taxation, transparent purity assessment, bank participation and the commercial viability of the overall ecosystem remain important challenges.

A key message from Mr Hemant Kaul was that success should not be measured only by the quantity of gold collected under a particular government scheme. The broader objective should be to create mechanisms through which India's dormant household gold becomes economically productive and circulates through the formal economy.

DAY 2 IGC 2026 - Key Voices & Important Quotes



Ms Richa Goel Agarwal, Chief General Manager, SEBI

"India does not need to create a gold economy from scratch-we already have one. The task is to modernise, organise and connect it. The future should not be physical gold versus financial gold, but physical gold working seamlessly with regulated financial-market infrastructure."

Mr Prithviraj Kothari - National President, IBJA

"India possesses one of the world's largest above-ground gold stocks. Mobilising even a relatively small percentage could bring substantial gold into the formal system and reduce dependence on fresh imports. Investment gold such as bars and coins may provide a more practical starting point than jewellery carrying generations of emotional attachment."



Mr Jignesh Shah - Mentor & Coach, IGM

"India is effectively the world's largest above-ground gold mine. The challenge is to create structures that allow households to retain confidence and ownership while making their gold economically productive. Monetisation should encourage multiple credible platforms to compete and innovate within an appropriate regulatory framework."

Mr Samit Guha - Managing Director & CEO, MMTC-PAMP

"Refiners can play a central role because they already possess capabilities in assaying, processing, vaulting and logistics. But the economics must work across the entire chain. If any participant-collector, bank, refiner, logistics provider or depositor-is expected to bear costs without adequate compensation, the ecosystem cannot remain sustainable."



Mr Rajesh Rokde - Chairman, GJC

"Reform cannot focus only on international bullion flows, exchanges and large institutions. India's ecosystem includes manufacturers, wholesalers, retailers, artisans and smaller businesses. Formalisation, technology and recycling must strengthen this domestic jewellery ecosystem while preserving the craftsmanship that remains one of India's major competitive strengths."

Mr Sunil Kashyap - Chair, Director, FinMet Pte Ltd

"The discussion must move beyond reviewing what has or has not worked in GMS. We need specific actions that can unlock mobilisation at scale. Unless depositors, banks, jewellers, refiners and intermediaries all derive sufficient economic value, gold monetisation cannot become a sustainable ecosystem."



Making GMS Work Requires Making India's Gold Work



Discussion – 1: Making GMS Work

Mr Sunil Kashyap, Director, FinMet Pte Ltd moved the discussion beyond another historical review of GMS and towards the practical actions needed to achieve mobilisation at scale. With representatives from jewellery, banking, refining, industry associations and technology, Mr Sunil Kashyap focused attention on one fundamental requirement: every participant in the monetisation chain must derive adequate economic value if the ecosystem is to become sustainable.

Mr Prithviraj Kothari, National President, IBJA, advocated a stronger connection between monetisation and India's emerging electronic gold ecosystem. Mr Prithviraj Kothari distinguished between jewellery carrying emotional attachment and investment gold, suggesting that bars and coins may offer a more practical initial pool for mobilisation. Even a relatively small proportion of India's vast above-ground stock entering the formal system could reduce dependence on fresh imports.

Mr Avinash Gupta, Vice Chairman, GJC, identified jewellers as natural collection points because they already possess consumer relationships and familiarity with jewellery and purity assessment. Mr Avinash Gupta also highlighted the potential of electronic receipts and tokenised representations to make deposited gold transferable or pledgeable. Mobilising even around 5% of household gold, Mr Avinash Gupta observed, could have a meaningful impact on India's annual import requirement.

Mr Neville Patel, Senior Vice President, HDFC Bank, emphasised that a larger collection network must be supported by equally strong back-end infrastructure. Mr Neville Patel noted that banks must manage collection, purity assessment, conversion, settlement and eventual deployment. Mr Neville Patel supported jewellers as front-end partners but called for institutional coordination connecting depositors, collection entities, refiners, borrowers and banks.

Mr Samit Guha, Managing Director & CEO, MMTC-PAMP, placed refiners at the centre of the ecosystem because of their assaying, processing, vaulting and logistics capabilities. Mr Samit Guha stressed the importance of reconciling preliminary and final purity assessments transparently and ensuring that collectors, banks, refiners, logistics providers and depositors are all adequately compensated.

Mr Lamon Rutten, Managing Director & CEO, IGM, widened the discussion by suggesting that the industry should stop asking only "How do we make GMS work?" and instead ask "How do we monetise gold?" Mr Lamon Rutten advocated a broader market-based system that makes dormant household wealth liquid, transferable and economically productive while preserving the owner's economic interest.

Mr Manish Goel, Head – Bullion Desk, ICICI Bank, highlighted taxation, GST uncertainty, market access, liquidity, assaying, maturity transformation and settlement as important constraints. Mr Manish Goel emphasised that banks accepting gold need efficient mechanisms to deploy the underlying metal and manage their associated liquidity and price risks.

Guest of Honour Address at IGC 2026

Modernising, Organising and Connecting India's Existing Gold Economy



Ms Richa Goel Agarwal

Chief General Manager, Securities & Exchange Board of India (SEBI) and Guest of Honour at IGC 2026

Ms Richa Goel Agarwal positioned regulation as an enabler of responsible market development, emphasising that innovation and market growth must progress alongside **investor protection, market integrity, transparency, orderly functioning and systemic resilience**. Ms Richa Goel Agarwal's address examined how India's deeply rooted physical gold economy can increasingly connect with transparent and regulated financial-market structures.

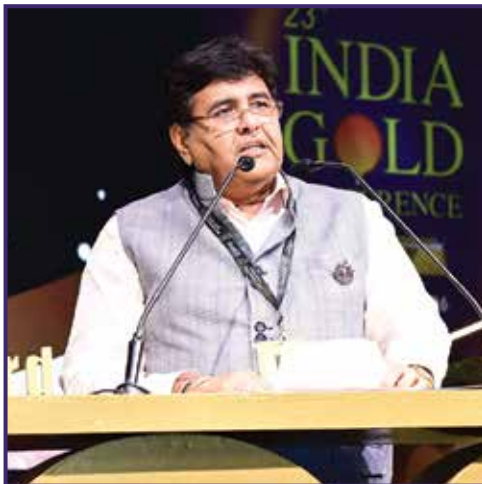
Ms Richa Goel Agarwal highlighted **gold ETFs** as an important example of this evolution. Their growing investor base demonstrates that Indian investors are increasingly comfortable accessing gold through regulated financial products. While ETFs account for only part of India's overall relationship with gold, Ms Richa Goel Agarwal noted that their development shows that financial gold can complement rather than replace physical ownership.

A major focus of Ms Richa Goel Agarwal's address was the **Electronic Gold Receipt (EGR) framework**. SEBI approved the framework in 2021 and brought vault managers into the regulatory architecture. EGRs create a bridge between physical bullion and securities markets by allowing identifiable physical gold held with regulated vault managers to be represented through a transferable security. Ms Richa Goel Agarwal acknowledged, however, **that EGR adoption has not yet reached its full potential**. Issues such as GST require engagement between industry and the appropriate authorities. Ms Richa Goel Agarwal also referred to SEBI's efforts to expand and harmonise the role of vault managers, recognising that as bullion becomes increasingly financialised, the physical infrastructure supporting it must become equally sophisticated. This is particularly important because the credibility of a financial instrument representing gold ultimately depends upon confidence in the physical metal behind it. Robust vaulting, identification and regulated infrastructure are therefore integral to the development of financial gold markets.

Ms Richa Goel Agarwal also made an important distinction between **financialisation and replacement of physical gold**. India does not need to choose between the two. Instead, regulated financial products can provide additional ways to own, transfer and invest in gold while the underlying physical market continues to remain central to India's gold economy. Ms Richa Goel Agarwal's concluding message captured this vision clearly: **India does not need to create a gold economy from scratch because it already has one**. The task is to modernise, organise and connect it. The future should therefore not be framed as physical gold versus financial gold, but as physical gold working seamlessly with modern financial-market infrastructure.

Inaugural Session at IGC 2026

Day 2 IGC 2026



Mr Prithviraj Kothari

National President, India Bullion & Jewellers Association (IBJA)

Mr Prithviraj Kothari described gold as an enduring anchor of trust, particularly during economic and geopolitical uncertainty. He argued that India must reduce its dependence on imported metal by developing a stronger circular domestic gold economy.

India's enormous above-ground gold stock presents an opportunity to meet a larger share of domestic requirements through recycling and monetisation. This requires advanced refining, stronger assaying standards and organised mechanisms to bring household gold back into productive circulation.

Key Takeaways

- Build a stronger circular domestic gold economy.
- Increase recycling and monetisation of household gold.
- Strengthen refining and assaying standards.
- Improve transparency and responsible sourcing.
- Ensure digital gold has credible physical backing.

He stressed that policy reform and market infrastructure must progress together, with greater transparency, rational duty structures, responsible sourcing and smoother bullion movement across the value chain. Technology should reinforce, not dilute, gold's traditional trust proposition. Any digital form of gold must maintain confidence in physical backing, purity and transparent tracking.

His longer-term ambition is for India to move beyond being a major gold consumer and price taker, developing the market depth, infrastructure and globally credible standards needed to exercise greater influence over global bullion pricing.

Mr Jignesh Shah

Mentor & Coach, IGM (India Gold Metaverse)

Founder: MCX, DGCX, IEX, SMX, MCX-SX, ODIN

Mr Jignesh Shah described India as effectively the world's largest above-ground gold mine, given the enormous quantity of gold held by Indian households. The challenge, he said, is creating structures that allow households to retain confidence and ownership while making this gold economically productive.

He argued that monetisation need not rely on a single government-led architecture. Multiple credible private platforms could compete and innovate within an appropriate regulatory framework, similar to developments in banking, exchanges and financial technology. Technology can provide common infrastructure connecting these platforms. Blockchain-based systems could strengthen trust, traceability and transparency, particularly in ownership and transaction records.

However, technology alone cannot create a successful monetisation market. Depositors, intermediaries and businesses will participate only when the system creates meaningful economic value. These ideas also led into his keynote, "Gold is Technology™," on technology-led approaches to increasing the economic usefulness and velocity of India's gold.



Key Takeaways

- India can be viewed as the world's largest above-ground gold mine.
- Household gold should become more economically productive.
- Multiple credible private platforms can encourage innovation.
- Blockchain can strengthen trust, traceability and transparency.
- Technology must preserve confidence and ownership.