

IGC 2026: FROM DIALOGUE TO ACTION A ROADMAP FOR INDIA'S GOLD ECONOMY

The 23rd India Gold Conference (IGC 2026), held in Goa under the theme “India Gold Vision: Recycle, Reform & Re-Innovate,” came at a critical juncture for the bullion industry. Discussions centred on a structural question: how can India reduce dependence on imported refined bullion while making better use of its domestic refining capacity and enormous above-ground gold stock?

The issue has become more urgent amid difficult market economics. According to industry inputs, domestic bullion discounts have recently reached US\$70–80 per ounce, even as the festive and wedding season approaches, making doré imports and domestic refining increasingly challenging. IGC concluded that the constraint is no longer refining capacity alone, but a combination of policy, sourcing flexibility, financing, taxation and international market access.

Refining Capacity Needs Raw Material

India's doré imports have stagnated at around 200–220 tonnes despite substantially larger refining capacity. IGC discussions identified restrictive sourcing rules, financing constraints, bar-size requirements and customs procedures among the factors limiting utilisation. Recommendations included reducing the minimum doré bar size from 5 kg to 2 kg, recognising legitimate aggregators, widening eligible sourcing countries, improving payment mechanisms and introducing a uniform customs-clearance SOP.

The larger opportunity is to widen the refinery raw-material basket. Permitting legitimate jewellery scrap, industrial scrap and other recyclable gold-bearing material, subject to responsible-sourcing and traceability requirements, could enable Indian refiners to move towards processing up to 700 tonnes annually, replacing a meaningful portion of imported refined bullion with domestic value addition.

From “Making GMS Work” to “Making India's Gold Work”

A major IGC outcome was the recognition that gold monetisation cannot succeed merely as another deposit scheme. A viable model must connect jewellers as trusted collection points, professional assaying and refining, banks, borrowers, trading infrastructure and technology, while providing adequate economic incentives to every participant. The discussion therefore widened from “Making GMS Work” to “Making India's Gold Work.”

Old-gold recycling is equally important. Rather than recycling increasing only during periods of exceptionally high prices, India needs a transparent

and dependable domestic supply channel supported by purity testing, hallmarking, traceability, documentation and consumer confidence.

Towards a Circular Gold Economy

Taken together, these proposals amount to an import-substitution strategy for gold:

**Imported doré + recyclable gold-bearing material
+ mobilised household gold → Indian refining →
domestic bullion demand.**

Government can enable this transition through policy stability, rational taxation, financing access and regulatory clarity. Industry must complement it through internationally credible refining standards, responsible sourcing, professional old-gold buy-back, stronger gold lending, risk-management infrastructure and technology-led traceability.

The central outcome of IGC 2026 is clear: India's gold challenge cannot be addressed through isolated measures. Recycle must bring existing gold into productive circulation; Reform must remove taxation, sourcing, financing and market-access barriers; and Re-Innovate must use technology to strengthen trust, traceability and liquidity.

India already has the demand, gold, refining capacity, jewellers, financial institutions, exchanges and technology. The next five years should connect these strengths into a circular gold economy—one in which a greater share of India's gold requirement is mobilised, recycled and refined within India rather than met through incremental imports.

Nine-Point Policy Agenda by PMRF Division, IBJA

Following IGC, the industry proposes a focused policy agenda for consideration by the Government:

1. Reduce gold import duty: Restore the import-duty burden to the earlier 6% level, improving the competitiveness of formal trade and domestic refining.
2. Correct the UAE-CEPA inverted duty structure: Review the duty treatment of doré versus eligible finished bullion entering under CEPA so that Indian refiners are not structurally disadvantaged.
3. Address duty arbitrage: Imported products containing more than 5% gold should, where appropriate, attract the applicable doré-equivalent duty to prevent misuse of alternative import channels.
4. Modernise doré-import rules: Revise minimum bar size, aggregator recognition, eligible sourcing channels and related conditions to reflect today's international doré market rather than the framework established in 2012.
5. Expand refinery feedstock: Permit jewellery scrap, industrial scrap and other eligible recyclable gold-bearing material under robust responsible-sourcing and compliance requirements.
6. Enable SBLC-backed financing: Indian refiners require appropriate banking mechanisms, including SBLC/LC-backed structures, to provide payment assurance to overseas miners and compete more effectively for doré supply.
7. Introduce a uniform CBIC SOP: A national SOP for doré imports across customs stations would reduce procedural differences, delays, uncertainty and associated financing costs.
8. Launch a five-year Gold Refining Roadmap: India needs a stable framework covering raw-material access, duties, financing, responsible sourcing, standards, exports and international recognition of Indian refined bullion.
9. Revamp gold monetisation: Revisit the R-GDS framework of 19 February 2019, with an ambitious target of mobilising at least 300 tonnes of old gold into official supply channels.

Day 1 IGC seminar 2026 - Key Voices & Important Quotes



Mr Walter Grifoni, Sales Department, Tera Automation

"Automation in precious-metal production is no longer only about increasing speed. It is about achieving greater precision, reducing gold give-away, recovering valuable metal during weight correction and creating a digital identity for every bar. By integrating weighing, imaging, laser marking, trimming and traceability, refiners can improve both manufacturing economics and confidence in the final product."

Mr Faoro GianMarco

Sales Area Manager and Customer Service Assistant, IKOI S.p.A.

"Sustainability in precious-metal manufacturing must translate into measurable improvements in production. By replacing conventionally produced granules with mechanically produced precious-metal sand, we can dramatically reduce energy consumption, lower exposure to molten metal, reduce consumables and simplify operations-while retaining the material characteristics required for high-quality cast-bar production."



Mr Eeresha Ramaiah, Managing Director, Nucleus Analytics Pvt Ltd

"A purity reading is useful only when it genuinely represents the composition of the material being tested. Highly polished jewellery can produce misleading surface readings. LIBS allows us to penetrate deeper into the material and obtain rapid elemental information, helping the industry move towards faster and more representative precious-metal analysis."

Mr Jacopo Monteforte Specchi, CMO & Global Sales Executive, Certiline S.r.l.

"Counterfeit protection cannot stop at verifying whether the metal itself is genuine. Counterfeiters can imitate refinery marks, serial numbers, certificates and even packaging. We therefore have to protect the complete identity of the product-its brand, provenance and packaging-through authentication technologies that make tampering visible and verification practical."



**Mr Rakesh Bhan, Managing Director – India & Middle East,
Fischer Measurement Technologies (India) Pvt Ltd**

"The next generation of precious-metal analysis combines non-destructive testing with greater speed, automation and consistency. Advanced XRF systems can analyse valuable jewellery and bullion without damaging the product, while guided workflows, improved imaging and centralised measurement records reduce operator influence and make analytical results more repeatable, traceable and auditable."

Ms Sandra Ratsoma

Senior Manager: Technical Assurance and Laboratory, Rand Refinery

"The accuracy of an assay does not begin with the analytical instrument or even with the fire-assay process—it begins with the sample. Low-grade materials can be highly heterogeneous, and if the sample does not properly represent the original material, even the most sophisticated laboratory procedure cannot correct that fundamental error."

