

"IBJA: Pioneering 104 Years of Excellence in India's Bullion and Jewellery Industry"

Mr Surendra Mehta, National Secretary, IBJA

India Bullion and Jewellers Association popularity known as IBJA is now 104-year-old association, formed for the benefit of bullion and jewellery industry.

IBJA is the only Reserve Bank of India recognized Association in India that can provide 30 days "Open and Closing Market Rates" to Commercial Banks, all Urban Cooperative Banks and NBFC for purpose of lending against Gold Jewellery against its various circulars, RBI has issued various notification in this regard.

Our daily declared rates are benchmark for issue of Sovereign Gold Bond issued by the Ministry of Finance. For the first time in the history of Indian Economy, IBJA's daily closing prices have been kept as the bench mark price for issue of Gold Bond. Not only this, these bond shall also be redeemed at the prices declared by IBJA. The Finance Ministry and RBI have issued various notification / circulars in this behalf.

Apart from various domestic initiative, IBJA is now setting up bullion refinery in Gift City Ahmedabad. The refinery will enable import of gold dore at zero duty. Refined gold produced in the said refinery can be exported through India International Bullion Exchange (IIBX) set up in Gift city itself. The refined gold can also be moved from Gift city to domestic area by paying requisite duty and taxes. The land for the project is already sanctioned by Gift city and construction of refinery will start soon.

IBJA also has set up its office in Dubai as an offshore business facilitation centre for the benefit of jewellers. IBJA has set up unique project called "Jewellers Connect" at the facilitation centre where in Indian jewellers can export jewellery to 20 countries through Dubai gateway.

IBJA'S other initiative includes "Yellow Revolution" where IBJA plans to monetize gold through various jewellers and in turn issue Electronic Gold Receipt (EGR) for the same. These EGR will be traded on the commodity exchange. This will save country's import bill and reduce Current Account Deficit (CAD). Yellow revolution project has been designed considering the fact that gold demand will continue to rise in India with rising population,

IBJA'S other domestic venture mainly include:

- Setting up of Gems and Jewellery Park in 87 acres in Mumbai, India
- IBJA'S unique B2B Zaveri Bazar festival
- IBJA'S B2C promotion scheme for jewellers
- Artisan Upliftment Programme
- Golden Girl Award for women entrepreneur
- Jeweller of the month award for CSR initiative by bullion dealers and jewellers



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INDIA BULLION AND JEWELLERS
ASSOCIATION LTD.
Since 1919

- India International Bullion Summit (IIBS)
- IBJA'S exclusive Silver Show

IBJA is also setting up domestic bullion exchange in India for bringing more transparency to the trade.

IBJA will continue to ensure that shine of gold remains forever in India and hence has signed a responsibility and sustainability standard document with LBMA and WGC.

