

IIBX – India’s Gateway for Global Bullion Market

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India International Bullion Exchange IFSC Ltd. (IIBX) established in GIFT City and regulated by International Financial Services Centres Authority (IFSCA) is India’s first International Bullion Exchange. Since its launch, IIBX has made rapid strides towards creating a world class transparent trading platform to enable importers in India to import bullion supplied by global suppliers.

Gold in India is imported both as fine Gold bars as well as Doré Gold. In India gold import ranges from 700 to 800 tonnes. Silver import numbers vary between 4000 to 8000 tonnes a year.

IIBX adheres to OECD Due Diligence Guidance for Responsible Supply chain of Minerals from Conflict Affected and High-Risk Areas for establishing supply chain integrity.

Through various policy level initiatives, Qualified Jewellers and Valid Tariff Rate Quota holders are permitted to import bullion in India through IIBX. The entities onboarded on IIBX as Qualified Suppliers are permitted to supply and sell bullion through its platform.

On IIBX, bullion is traded in the form of units of ‘Bullion Depository Receipts’ (BDRs), which are securities with the underlying being the physical bullion warehoused in the Vaults set up in the GIFT IFSC and J Matadee FTWZ at Chennai. The BDRs are dematerialized with the India International Depository IFSC Limited (IIDL).

IIBX has been credited with number of global first initiatives including every 30 minutes settlement of BDRs and 3 times a day Funds settlement.

IIBX has seen robust growth in the Gold trading. After reaching 8.3 tonnes of Gold trading till 31st March 2024, IIBX has seen trades of 9.7 tonnes in April to June quarter and followed up with increase to trades of 25.4 tonnes in July to September quarter of this Financial Year, thereby taking the total gold traded number to 43.5

tonnes. IIBX has also seen total 1146.3 tonnes of Silver trading since launch of Silver contracts in December 2023.

Recently, domestic entities having exposure to gold and silver price risk have also been permitted to hedge the price risk in US Dollar terms through International Financial Services Centre (IFSC) entities. IIBX established in IFSC is placed at an advantageous position by having almost 500 domestic entities onboarded on Buy side. With the recent launch of Gold Futures and soon to be launched Silver Futures contracts, IIBX is well poised to service the need of domestic trade for their hedging requirements.

IIBX is well on its way to fulfil the vision of becoming the price influencer of Gold in the market by providing a robust transparent, democratic, easy to trade platform enabling import of bullion in India and providing hedging products along with other financial products around bullion.

Please reach out to us through www.iibx.co.in to know more about IIBX.

