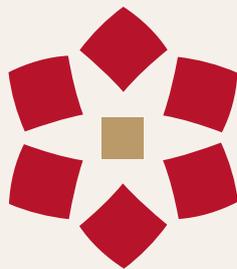


# Indian Gold Industry announces 'Indian Association for Gold Excellence and Standards' (IAGES)



**IAGES is self-regulatory organisation (SRO)  
for the Indian gold industry, by the Indian gold industry  
that is supported by the World Gold Council**



# IAGES

**Indian Association for  
Gold Excellence and Standards**

An Industry Initiative

**Mumbai, August 6, 2024** - The Indian gold industry has today announced the formation of the Indian Association for Gold Excellence and Standards (IAGES – pronounced as I-AAY-GES), a self-regulatory organisation (SRO) created by the Indian gold industry, for the Indian gold industry and supported by the World Gold Council.

IAGES will aim at increasing consumer confidence and enhancing trust in the Indian gold industry through encouraging adoption of fair, transparent and sustainable practices, regulatory compliance, establishing code of conduct and introducing an audit framework – created by the Indian gold industry, for the Indian gold industry across the entire industry value chain. It will be inspired by the World Gold Council's Retail Gold Investment Principles IAGES will aim to give gold providers a detailed set of best practices and a road map for implementing them.

IAGES will be formed by national industry associations including Indian Bullion and Jewellers Association (IBJA),

All India Gems and Jewellery Council of India (GJC) and Gem and Jewellery Export Promotion Council (GJEPC) and supported by the World Gold Council.

IAGES logo represents coming together of various stakeholders of the Indian industry for the greater good of the gold industry and colour red denotes purity, commitment and represents India's warm diversified culture.

IAGES will be independently governed and professionally managed. The Code of Conduct created by it will be available for everyone from the industry, however, its adoption will be entirely voluntary. The registrations for IAGES membership will be announced soon and the organisation will be operational by early 2025.

**Sachin Jain, Regional CEO, India, World Gold Council**, said, "The gold industry is integral to the Indian economy, contributing approx. 2% to Indian GDP and 3-5mn in employment. As India embarks on the

journey of being a Viksit (developed) country by 2047, IAGES marks a turning point for the Indian gold industry. The World Gold Council has been promoting a need for creating a Self-regulatory organisation to promote adoption of best practices. The launch of IAGES marks a pivotal step towards enhancing trust for the Indian gold industry. Self-regulation will help empower stakeholders to build a sustainable and trusted gold market. The IAGES is an initiative that reflects the unified commitment of the Indian gold industry to advance shared goals and ensure a sustainable and robust future for it. We at the World Gold Council are fully committed to supporting IAGES. It is a unique initiative and global gold industry will be watching it, it should help propel India's gold market to global prominence.”

**Vipul Shah, Chairman, Gem and Jewellery**

**Export Promotion Council (GJEPC)**, said, “The formation of IAGES is a landmark achievement for the Indian gold industry. It underscores our collective commitment to establishing the highest standards of ethics, transparency, and sustainability. By creating a self-regulatory body, we are taking a proactive step to build trust and confidence among Govt., consumers, investors, and international stakeholders in the Indian gem & jewellery industry. IAGES will not only strengthen India's position as a global gold hub but also drive innovation and growth within the industry. This is a momentous occasion that will shape the future of gold in India for generations to come. This initiative also aligns with our Honourable Prime Minister, Shri Narendra Modi's august vision of achieving “Vivad se Vishwas” with Indian industry. The GJEPC is proud to support this initiative and looks forward to the positive impact it will have on the entire value chain of the gold industry.”

**Saiyam Mehra, Chairman, All India Gems and Jewellery Council of India (GJC);**

“All India Gem & Jewellery Domestic Council is honoured to be associated with the Indian Association for Gold Excellence and Standards (IAGES). IAGES is surely the need of the hour, and this collaboration represents a significant step towards advancing the standards of excellence and transparency within the gold industry in India. Together, we aim to promote best practices, ensure the highest quality, and foster trust among consumers and industry stakeholders. By uniting our efforts, we are confident that we can elevate the Indian gold market to new heights of integrity and excellence. Our long-term objective will be to make this industry more transparent, compliant and play a larger role in our nation's GDP.

**Prithviraj Kothari, National President, India Bullion and Jewellers Association (IBJA);**

“The establishment of IAGES marks a significant milestone for the Indian gold sector, showcasing our united dedication to upholding the highest standards of integrity, transparency, and sustainability. Through the creation of a self-regulating entity, we are proactively fostering trust and confidence among governmental bodies, consumers, investors, and international partners within the Indian gem and jewellery domain. IAGES is poised to not just fortify India's standing as a global gold hub but also catalyze innovation and progression within the sector. This historic moment will undoubtedly shape the path of gold in India for years to come, resonating with the noble vision of our esteemed Prime Minister, Shri Narendra Modi, for fostering trust and resolution within the Indian industry. IBJA stands firmly behind this initiative and eagerly anticipates the transformative influence it will wield across the entire gold value chain.”

For more information on IAGES, visit [www.iages.com](http://www.iages.com)

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