

Highlights of Day 2

India Gold Conference 2025



Mr Kishore Kunal Presentation on Avoiding Disputes in Bullion Imports

- India's bullion import sector has seen significant growth, with imports worth USD 79.99 billion in July 2025, a 6% increase YoY.
- Customs duty arrears disputes are escalating, with over 80% of total arrears being disputed from FY18 to FY22.
- Complex regulatory stages involve policy changes, classification challenges, and issues post-import (detention/refund).
- Key judicial rulings demand customs officials prove forgery before denying preferential duty claims.
- Stressed importance of thorough documentation, prompt compliance, and procedural accuracy to avoid disputes.
- Recent policies have tightened restrictions on UAE gold imports to prevent misuse.
- Advised proactive dispute management, including strategic handling of investigations, coercive recoveries, and legal remedies like writ petitions.

Mr Michael Stafford Transformation of the Global Gold Trade

- Discussed the evolution of gold trade corridors fostering transparency, efficiency, and enhanced value creation.
- Highlighted the role of Rafmoh platform in setting industry standards centered on vision, value, and responsible trading.
- Emphasized innovation and technology as foundational for safer and more equitable global gold transactions.
- Urged market leaders to drive ethical practices and adapt proactively to regulatory and technological trends.
- Committed to ongoing leadership navigating challenges and strengthening trust in precious metals markets.



SPECIAL ADDRESS BY MR PRITHVIRAJ KOTHARI, PRESIDENT, IBJA, AT THE INAUGURAL SESSION OF INDIA GOLD CONFERENCE 2025



Mr Prithviraj Kothari opened the India Gold Conference 2025 with recognition of gold's enduring cultural and financial significance in India, especially in the context of record-high prices crossing ₹1,00,000 per 10 grams and \$3,700 per ounce—a 43% surge in just one year. He highlighted how gold's multi-year bull run has been driven by inflation, ongoing crises, central bank diversification, and weaker trust in the U.S. dollar.

Mr Prithviraj Kothari underscored that global central banks now hold gold reserves (38,000 tonnes, \$4.5 trillion value) greater than U.S. Treasuries for the first time since 1996, with annual net purchases doubling to over 1,000 tonnes in recent years, reflecting risk aversion and strategic reserve rebalancing. India itself has ramped up gold reserve accumulation, with RBI's holdings reaching 880 tonnes—now 12.1% of India's forex reserves—further solidifying gold's role in national asset security.

His address analyzed the impact of surging gold prices on consumer behavior: growth in lightweight and modular jewellery, strong momentum in gold ETFs, digital gold, and SIP-based products, and evolving industry focus on advanced technologies (assaying, hallmarking, blockchain traceability). He called for industry accountability, greater transparency, and ethical sourcing to strengthen the trust and global appeal of “Brand India.”

Mr Prithviraj Kothari urged collective action to address declining volumes, revive domestic demand, and innovate for export growth, positioning India as a proactive global leader and not just a top consumer. His vision for the sector's future champions adaptation, strategic collaboration, and technology-driven transformation—creating lasting value during gold's historic ascent.

Mr Prithviraj Kothari reaffirmed gold's timeless role as a pillar of security and trust for Indian society and the global economy. He emphasized the need for the industry to innovate, collaborate, and uphold transparency to meet evolving consumer demands. His vision positions India not only as a top consumer but as a future global leader actively shaping the gold market's transformation.



Highlights of Day 2 India Gold Conference 2025: Where The World Meets India Inaugural Ceremony



Chief Guest: Smt. Nidhi Khare (Online), IAS, Secretary - Consumer Affairs, Ministry of Consumer Affairs, Food & Public Distribution, GOI, **Mr Srivatsava Ganapathy**, Director, Eventell Global Advisory Pvt Ltd, **Ms Ruth Crowell**, CEO, LBMA, **Shri Sunil J. Singhi**, Chairperson, National Traders' Welfare Board, GOI, **Mr Prithviraj Kothari**, National President, India Bullion and Jewellers Association (IBJA), **Mr Jignesh Shah**, Mentor & Coach, IGM (India Gold Metaverse), Founder: MCX, DGCX, IEX, SMX, MSE, ODIN, **Mr Pradeep Ramakrishnan**, Executive Director, International Financial Services Centres Authority (IFSCA), **Mr Gagan Bhai**, Executive Director, MMTC-PAMP India Pvt. Ltd, **Ms Praveena Rai**, MD & CEO, MCX, (Online)



Mr Gagan Bhai, Executive Director, MMTC-PAMP India Pvt. Ltd
Mr Gagan Bhai was acknowledged for over two decades of diverse experience and vital contributions to refining and supply chain reliability. While he did not speak in this particular session, his leadership was recognized as essential in supporting ongoing debate and transformation in the industry. The session highlighted both MMTC-PAMP's operational excellence and Mr Gagan Bhai's readiness to engage in deeper dialogues in subsequent panels.



Smt. Nidhi Khare (Online),

IAS, Secretary - Consumer Affairs, Ministry of Consumer Affairs, Food & Public Distribution, GOI,

Smt. Nidhi Khare, IAS, Secretary of Consumer Affairs, brought attention to the government's determination to uphold trust and transparency in the gold sector through sweeping reforms. She traced the evolution from voluntary to mandatory hallmarking and outlined how the introduction of the Hallmark Unique Identification (HUID) for both gold and silver artifacts has transformed consumer confidence in jewellery purchases. Smt. Khare spotlighted India's diversity in gold craftsmanship, the expansion of hallmarking to various regions and purity levels, and impressive milestones including over 5.48 crore hallmarked articles and more than two lakh registered jewellers. She issued a call for ongoing innovation in scientific purity assessment methods, minimizing consumer hassle and forging an end-to-end, tamper-proof hallmarking system. She emphasized that new technology and regional adaptability will be central to positioning India as a global leader in trustworthy gold jewellery trade.

Mr Jignesh Shah, Mentor & Coach, IGM (India Gold Metaverse) Founder: MCX, DGCX, IEX, SMX, MSE, ODIN
Mr Jignesh Shah, mentor for the India Gold Metaverse and founder of numerous leading exchanges, delivered a stirring call for paradigm change in the gold industry. He insisted the sector must learn from the stock market revolution and actively embrace digitization, financialization, and transparency—especially leveraging India's uniquely widespread tradition of gold ownership. Mr Shah observed that while India's "100 crore accounts" symbolize unmatched latent strength, this potential is limited unless kinetic financial energy—in the form of liquid secondary market activity—is realized. He invoked transformative quotes on change, advocating industry unity to set five actionable priorities, track progress year-on-year, and create a living, innovative ecosystem. Mr Shah urged next-generation leadership to drive adoption of technology and trust-based systems so India can not only sustain but expand its global influence in bullion and jewellery.





Mr Pradeep Ramakrishnan, Executive Director, International Financial Services Centres Authority (IFSCA)

Mr Pradeep Ramakrishnan, Executive Director at IFSCA, detailed the strategic vision for transforming India's bullion markets through the work of IFSC Gift City. He described the regulator's achievements—the establishment of the India International Bullion Exchange (IIBX), introduction of advanced delivery standards, and efforts to attract large brokers and banks as participants. Mr Ramakrishnan highlighted cross-sector innovation, mentioning qualified jeweller onboarding models, liberalization of new product flows like silver and gold futures, and collaboration to replicate bond market successes in bullion. He stressed the core value of trust and transparency, underscoring the goal of making the market inclusive, technologically cutting-edge, and ready for international capital and new participants. As IFSCA neared a five-year milestone, he pointed to bold ambitions for further vibrant growth and encouraged the industry to join in building a modern, globally respected gold marketplace.

Ms Ruth Crowell, CEO, LBMA

Ms Ruth Crowell, CEO of LBMA, delivered an international perspective that celebrated India's rapid infrastructure advancements and regulatory clarity. She focused on trust and integrity as the gold market's foundations, sharing how timely, transparent data such as London vault statistics builds market confidence—even during global disruptions like US tariff changes. Ms Crowell discussed the LBMA's "fast track" initiatives in mine transparency and responsible sourcing, expecting refiners everywhere—India included—to publicly disclose sourcing from 2026. She encouraged India's sector to leverage new technology for traceability, address challenges of recycled and illicit gold, and continue leading in responsible sourcing, not just for Dore gold but recycled supplies as well. Her remarks positioned India as an emerging global standard-bearer for transparency and integrity in precious metals.





Shri Sunil J. Singhi,

Chairperson, National Traders' Welfare Board, GOI
 Shri Sunil J. Singhi, Chairperson of the National Traders' Welfare Board, reiterated his ongoing support for the trading community. He was recognized for visionary work in advising the government on business simplification, access to institutional schemes, and expanding social security for traders. His leadership has helped make policy more responsive to the needs of small and traditional traders across India. Mr Singhi's address reminded delegates that the welfare and future-readiness of traders remain crucial for a vibrant gold ecosystem and growing national prosperity.

Ms Praveena Rai, MD & CEO, MCX

Ms Praveena Rai, Managing Director & CEO of MCX, participated online but offered a thorough analysis of market challenges and resilience. She cited tumultuous geopolitical and domestic conditions fuelling gold's safe-haven demand and volatility, recalled MCX's record trading volumes, and advocated for the exchange's risk management solutions as critical tools for industry participants. Ms Rai lauded expanding access for small businesses, MCX's innovative product range including varying gold sizes, and continuous responsiveness to industry feedback. She also addressed GST and regulatory friction as key hurdles for exchange products like EGRs, expressing hope for policy evolution. Her speech reaffirmed MCX's commitment to continuous innovation and broad participation, helping the gold ecosystem adapt and thrive in a fast-evolving environment.



Mr Srivatsava Ganapathy,

Director, Eventell Global Advisory Pvt Ltd
 Mr Srivatsava Ganapathy, Director of Eventell Global Advisory and conference host, formally welcomed the international gathering and coordinated the extensive program. He commended over 680 delegates from 25 countries, recognized sponsors and supporting organizations, and promoted engagement with the new dialogue formats, technical workshops, and debates. Mr Ganapathy called on participants to share actionable solutions, use digital platforms for networking, and shape practical outcomes for the industry. His address set a collaborative, ambitious, and future-oriented tone for the entire conference, emphasizing Eventell's ongoing commitment to neutrality, dialogue, and facilitating progress for the gold sector as a whole.

