

# Highlights of Day 3 India Gold Conference 2025: Where The World Meets India



## Mr Kaushlendra Sinha Presentation: "IAGES: Transforming Indian Gold Industry"

Mr Sinha introduced IAGES as a self-regulatory body created by the Indian gold industry itself to address consumer trust deficits, fragmented practices, and regulatory gaps. IAGES aims to unify the market by promoting transparency, ethical sourcing, and compliance through a structured accreditation system.

### Key points:

- IAGES sets a code of conduct and encourages fair, transparent, and sustainable practices.
- Accreditation involves self-assessment and external certification, distinguishing members by integrity and responsibility.
- Members gain enhanced market credibility, investor confidence, and access to exclusive growth and networking opportunities.
- Supported by major bodies like IBCA, GJC, and the World Gold Council.
- The initiative is pivotal for raising India's global stature as a trusted gold hub, aligning with national economic growth goals through improving consumer confidence and industry standards.

## Mr Moses Bodea Presentation: "Rethinking Gold Ownership in India"

Mr Bodea analysed India's gold ownership, contrasting traditional jewellery with bullion's standardized financial advantages. He traced regulatory changes and emphasized emerging digital solutions to modernize the market.

- Highlights:
  - Jewellery faces challenges like uncertain purity, high making charges, and resale difficulty.
  - Bullion offers standardized value, certification, and global liquidity, supported by historical price and premium data.
  - India's gold market formalization through the Gold Control Act liberalization, GST, hallmarking, and the creation of IIBX.
  - Advocacy for blockchain for transparency, fractional ownership, and instant cross-border transfers to democratize bullion access.
  - Aim to make gold investment more efficient, liquid, and consumer-friendly while benefiting the entire industry.



## *Presentation: "Gold in India: Consumer Insights into Jewellery & Investment"*



Ms Kavita Chacko shared consumer behaviour insights from extensive surveys, emphasizing cultural roots and investment motives behind India's gold buying habits.

### **Summary of findings:**

- Gold jewellery buyers mainly from Tier 3 cities and middle-income households, driven by cultural and investment reasons.
- Offline sources (in-store experiences, word-of-mouth) dominate information channels.
- Investment holdings skew toward physical gold products with long-term retention, especially by women and older consumers.
- Financial products like ETFs and digital gold are gaining but require more consumer education.
- Recommendations focus on targeted outreach to non-buyers, enhancing trust and accessibility to grow gold investment appeal in India.

## **PRESENTATION: "LEARNING FOR INDIA FROM THE GLOBAL LOGISTICS PRACTICES"**



Mr Nader Antar – Learning for India from Global Logistics Practices

Mr Nader Antar, EVP & President of Brink's APAC, IMEA, and Global Services, shared insights from Brink's global operations, highlighting lessons that can drive India's gold logistics toward world-class efficiency and reliability.

### **Key Points:**

Brink's moves Dore from mines in Africa/Latin America to India and distributes bullion nationwide.

Rising gold prices and duty/GST changes demand flexible logistics solutions.

### **Key pillars for excellence:**

- Continually vetted and trained personnel.
- Globally benchmarked secure vaults and facilities.
- Armoured fleets with advanced tracking.
- Integrated, real-time technology systems
- Robust insurance for liability coverage.
- Disciplined processes such as audits and double-control protocols.



## Discussion: Where is the demand for gold coming from?



**Mr Srivatsava Ganapathy**, Director & CEO, Eventell Global Advisory Pvt Ltd,  
**Mr Philip Newman**, Managing Director, Metals Focus, **Mr Shivanshu Mehta**, VP–Bullion, MCX,  
**Mr Sachin Kothari**, Director, Augmont-Gold For All

The panel discussion on “Where is the Demand for Gold Coming From?” was moderated by Mr Srivatsava Ganapathy, Director & CEO of Eventell Global Advisory Pvt Ltd, during the India Gold Conference 2025. Setting the stage for the session, Mr Srivatsava Ganapathy framed the conversation around the ongoing surge in gold prices and the global shifts influencing both institutional and retail demand. He noted that despite price volatility and fluctuating macroeconomic indicators, gold continues to hold its unique position as a hedge against uncertainty, inflation, and currency depreciation.

Drawing attention to India’s dual role as both the largest consumer and an emerging financial hub for gold, he emphasized the importance of distinguishing between traditional consumption and modern investment-driven demand. Mr Srivatsava encouraged the panellists to reflect on key questions-whether the recent drivers of demand were cyclical or structural, how digital and exchange-based gold investments are reshaping consumer behaviour, and what India could learn from global demand trends. He also highlighted that sustainability of demand in a high-price environment requires adaptability in product offerings and investor education.



### Mr Philip Newman

Managing Director, Metals Focus

- Identified two main demand drivers globally: institutional investors and central banks.
- Institutional demand is fuelled by concerns over US debt, Federal Reserve policy, and stagflation risk.
- Central banks accelerated gold buying post-geopolitical events like Ukraine invasion and dollar weaponization.
- Forecasted continued strong central bank purchases (~800-900 tonnes in 2025) amid geopolitical uncertainty.
- Highlighted that demand may stabilize but remain supported by macroeconomic risks and diversification needs.

### Mr Sachin Kothari

Director, Augmont-Gold For All

- Presented a retail-focused perspective, noting India's demand is somewhat slower, expected at ~700 tonnes vs. 800 tonnes the previous year.
- Investment demand, particularly via ETFs and digital gold, is rising to offset reduced jewellery purchases.
- Younger and urban Indians increasingly view gold as a financial asset, blending cultural affinity with investment motives.
- Physical bars and coins remain dominant, though digital gold adoption is rapidly expanding through fractional ownership and SIPs.
- Suggested product education to fully leverage emerging demand channels.



### Mr Shivanshu Mehta

VP – Bullion, MCX

- Highlighted MCX's role in evolving investment via diverse deliverable contracts from 1 gram coins to 1 kg bars.
- Emphasized that accumulating gold electronically through exchanges provides assured quality and regulated processes.
- Noted the success of SIPs and lower denomination products in broadening base retail investor participation.
- Cited growing use of futures contracts for accumulation and gifting purposes.
- Mentioned robust trading in silver investment and the importance of risk management to protect jewellers' margins amid price volatility.



**Panel Consensus**

- Demand drivers balance institutional macro risk hedging and retail culture-driven interest.
- India shows slow but steady transition toward investment via ETFs and digital gold.
- Exchanges like MCX broaden accessibility and support price risk management in volatile markets.
- Geopolitical and economic uncertainty underpin ongoing investment demand and price support.
- Digital innovation is increasingly influential, diversifying gold ownership and trading options.

The discussion revealed an evolving demand landscape driven by institutional accumulation, central bank diversification, and growing retail participation via digital and regulated platforms. The panel concluded that while short-term fluctuations are possible, long-term fundamentals remain robust. Central bank buying, urban investor participation, and innovation in accumulation models will continue to support demand, keeping gold resilient at current elevated levels and reinforcing its status as both a financial and strategic asset.

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**Special Address**

**Mr Maheswar Sahu**

IAS (Retd.), Chairman, India Gold Metaverse



- Emphasized the collaborative journey between government, regulators, and private stakeholders in conceptualizing and executing the India International Bullion Exchange (IIBX) at GIFT City.
- Highlighted that the exchange is a cornerstone for formalizing India's bullion trade, improving price transparency, and reducing dependency on international benchmarks.
- Stressed the significance of harmonizing standards such as hallmarking, assaying accreditation, and traceability to build global investor confidence.
- Advocated for sustained skill development programs, particularly for women and youth, to expand participation across the bullion value chain.
- Encouraged the integration of fintech innovations—blockchain, AI, and digital gold—to increase market efficiency and traceability.
- Announced IGM's upcoming collaborations with technology firms and fintech startups to strengthen market infrastructure and connectivity.
- Reiterated that institutional frameworks like IGM and IIBX will serve as long-term anchors for India's ambition to become a regional bullion trading hub.
- Concluded that government's progressive policy direction and the industry's entrepreneurial dynamism together will ensure India's emergence as a trusted leader in the global bullion economy.



## Special Address

**Shri R. Arulanandan**, Director - SMD Agriculture, EP (G&J), Kimberley Process, Department of Commerce, Ministry of Commerce & Industry, GOI.



**Mr Harshad Ajmera**, Director, JJ Gold House, **Mr Arulanandan**, Director - SMD Agriculture, EP (G&J), Kimberley Process, Department of Commerce, Ministry of Commerce & Industry, GOI.

**Mr Sunil Kashyap**, Director, FinMet Pte Ltd

Mr R. Arulanandan, Director – SMD Agriculture, EP (G&J), Kimberley Process, Department of Commerce, Ministry of Commerce & Industry, Government of India, suggested that the gold industry might benefit from reflecting on milestones such as the 1971 delinking of the US dollar from gold, which contributed to prices rising from \$35 to over \$3,600 per ounce. He noted that India could consider leveraging its position as one of the largest global gold consumers, with an estimated 25,000 tons of gold in circulation domestically, by adopting innovative approaches like dematerialization and building a robust trading and exchange ecosystem to transform gold into productive assets.

He proposed that developing solutions to assess gold content in jewellery without melting could make gold more liquid as a financial asset and reinforce its safeguard role against economic uncertainties. Mr Arulanandan also introduced the idea of pegging gold to a basket of currencies to reduce inflation and exchange rate risks, potentially enhancing gold's attractiveness both domestically and internationally.

Discussing India's refining and regulatory context, he pointed out that while India imports around 800 tons of dore gold and has capacity for up to 2,500 tons of annual refining, only about 10% of the capacity is utilized. Revisiting regulatory issues such as restrictions on banks sourcing gold domestically, and mismatches in duty drawback rates versus import duties, could unlock sector growth. He suggested reforms allowing banks to borrow and lend domestic gold, better alignment of duty drawback and customs duties, and fuller refining capacity use—especially within GIFT City. Learning from Japan, Singapore, and the UAE, where policy boosted the gold trade, could also support India's export capabilities.

Mr Arulanandan highlighted India's regulatory strengths, such as Customs Notification 50/2017 for gold traceability, and suggested enhancing hallmarking standards, extending them to silver, and refining value addition norms. Finally, he encouraged building an ecosystem for waste and scrap recovery—across jewellery, electronics, and industry—to capitalize on the \$35 billion global recycling market, and envisaged India becoming a precious metals refining and recycling hub through policy, infrastructure, and collaboration.

## *Roundtable with the Industry*



**Mr Lamon Rutten**, Managing Director & CEO, IGM (India Gold Metaverse), **Mr Ramakrishnan Padmanabhan**, General Manager, International Financial Services Centres Authority (IFSCA), **Mr Chirag Thakkar**, Director, Amrapali Industries, **Mr Surendra Mehta**, National Secretary, India Bullion & Jewellers Association (IBJA), **Mr Sadi Ahmad**, Director, AKW Consultants, **Mr Rajesh Rokde**, Chairman, GJC, **Mr Sachin Jain**, Regional CEO – India, World Gold Council, **Mr Mohammad Ayyob**, General Manager, Sam Precious Metals, **Mr Harshad Ajmera**, Director, J J Gold House, **Mr Neville Patel**, Sr. Vice President, HDFC Bank, **Ms Praveena Rai**, MD & CEO, MCX (Online)

India as a globally integrated and competitive hub for bullion trade, manufacturing, and innovation. Against the backdrop of dynamic international developments and domestic regulatory reforms, the session fostered open dialogue on supply-demand imbalances, policy clarity, market modernization, and sustainability-key themes directing the future course of the gold sector.

Mr Surendra Mehta, National Secretary, India Bullion & Jewellers Association (IBJA), moderated the vibrant roundtable, setting the context by underscoring the importance of the India-UAE gold trade corridor and challenges in maximizing export opportunities back to Dubai despite strong bilateral ties. He emphasized the need for collaborative problem-solving to address barriers such as TRQ delays, policy ambiguity, and supply-chain inefficiencies that affect both refiners and jewellers. The discussion expanded to cover regulatory advancements, digital integration, ESG compliance, and India's potential as a global jewellery manufacturing leader. Through the contributions of key panellists, the session highlighted the importance of transparent trade practices, technology-driven efficiency, and strategic coordination between industry and regulators-all necessary steps for India's gold market to achieve sustainable growth, enhanced global competitiveness, and alignment with the nation's "Viksit Bharat 2047" vision.



**Mr Lamon Rutten**

Managing Director & CEO, IGM (India Gold Metaverse)

- India mainly consumes gold; Dubai is a major re-export hub.
- Jewellery manufactured in India often re-exports through Dubai, facilitated by CEPA agreements.
- Challenges include TRQ quota delays and trade regulation complexity.
- India Gold Metaverse (IGM) aims to integrate bullion, jewellery, gold loans, and digital gold into a unified ecosystem.
- “Caratometer” technology lowers entry barriers for jewellers for independent purity verification.

**Mr Ramakrishnan Padmanabhan**, General Manager, International Financial Services Centres Authority (IFSCA)

- Multiple regulatory advances since 2021 to grow India’s bullion market infrastructure.
- Current challenges include low derivative market volumes and operational constraints at IIBX.
- Advocates gradual incentivization for exchange-based imports rather than strict mandates.
- Regulatory decisions on import channels rest with the Government of India, pending broad consensus.
- Urged next-gen leadership to harness technology and establish trust-based systems to elevate India’s global gold profile.



**Ms Praveena Rai**, MD & CEO, MCX

- Near triple growth in derivative volumes at MCX amid geopolitical uncertainty.
- Plans to extend futures contracts beyond near-term months ongoing.
- Focused on risk management to attract liquidity and improve market confidence.
- Highlights inclusion of commodity derivatives mutual funds and small business access.

**Mr Sachin Jain**, Regional CEO – India, World Gold Council

**Swarnim Udaan 2047**

- Aligns with India’s “Viksit Bharat 2047” vision targeting \$30 trillion economy.
- Promotes gold incorporation into provident and insurance funds.
- Supports launch of innovation centre, startups and new products.
- Envisages rise in domestic mine production to reduce import reliance.
- Promotes consumer education and digital adoption for future demand.





**Mr Chirag Thakkar**, Director, Amrapali Industries

- Attribution of jewellery market discounts to prevailing supply-demand imbalances.
- Noted decline in scrap gold supply due to holder expectations of further price rises, leading to tight raw material availability.
- Pointed out that despite a decrease in customs duty to 6%, discounts persist reflecting market sentiments.
- Emphasized that delays or restrictions in TRQ allocations exacerbate supply tightness.
- Highlighted the interplay of physical gold prices and consumer purchasing behaviour in shaping demand patterns.
- Suggested restoring smooth TRQ functioning may normalize supply and reduce discount volatility.
- Called for sustained market coordination to balance supply chain variables.

**Mr Mohammad Ayyob**, General Manager, Sam Precious Metals

- Underlined the significance of artisanal and small-scale mining (ASM) contributing substantially to global gold output.
- Raised concerns about environmental, social, and governance (ESG) risks from unregulated mining activities.
- Called for coalition-building among governments, industry, civil society, and local communities to formalize ASM.
- Stressed tailoring regulatory frameworks to local economic realities while encouraging responsible mining.
- Emphasized provision of training, technology access, and financing for miners to reduce risks and improve yields.
- Advocated fostering market incentives for ethically sourced metals to ensure integration into international supply chains.
- Highlighted enhanced traceability and risk management benefit consumers and miners alike.



**Mr Rajesh Rokde**, Chairman, GJC

- Highlighted India's underutilized potential as a global jewellery manufacturing hub.
- Emphasized need for stronger brand building, quality enhancement, and global promotional strategies.
- Advocated for the "Make in India" initiative to be leveraged for jewellery exports.
- Called for better government-industry alignment to foster export growth.
- Stressed harmonizing standards and facilitating smoother supply chains to improve competitiveness.
- Recognized the industry's capability to produce high-value artisanal and machine-made jewellery.
- Urged modernization of design, marketing, and digital engagement to reach new consumer segments.
- Advocated for investment in skill development and technology adoption to retain market leadership.



**Mr Harshad Ajmera, Director, J J Gold House**

- Explained disruption caused by unsettled or delayed TRQ quotas.
- Noted that while duties have been reduced, there is still an inverted duty structure between Dore imports (5.35%) and standard gold imports through CEPA up to 180 tons (5%). This hampers full utilization of refining capacity.
- Emphasized the economic impact on refinery scale-downs and reduced operation hours.
- Reported hopes for resolution of disputes to restore normalcy and enable supply chain efficiency.
- Highlighted the critical role of policy clarity for refinery investment decisions.
- Suggested the need for enhanced dialogue between industry and regulators for policy reforms.

**Mr Neville Patel, Senior VP, HDFC Bank**

- Multiple channels of import are good as customers choose bullion supply channels based on transactional ease and holding costs.
- Preference segmentation: traders inclined to consignment and IIBX. Jewellers have access to broader options including metal loans.
- Service quality and relationship trust influence willingness to pay premiums.
- Highlighted need for increased supplier participation and competitive lease rates.
- Noted emerging demand for flexible financing and transparent supply sourcing.



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The roundtable underscored India's promising potential as a globally competitive hub for bullion trade, manufacturing, and innovation, amid evolving international and domestic landscapes. Key challenges identified include TRQ delays, regulatory ambiguities, and supply chain inefficiencies, which require collaborative industry-regulator efforts for resolution. Emphasis was placed on advancing digital integration, ESG compliance, and market modernization to boost transparency, efficiency, and sustainability. Strengthening India's refining capacity, promoting exports, enhancing consumer education, and fostering responsible mining practices emerged as vital steps. Overall, a coordinated approach combining policy reforms, technology adoption, and skill development will be crucial for India's gold sector to support sustainable growth and realize the "Viksit Bharat 2047" vision.

# Debate 1: Harmonise Customs Duty Concessions Across Gold Supply Channels



**Mr Neville Irani**, Managing Director, Aureus Enterprises FZCO, **Mr Chirag Sheth**, Principal Consultant, Metals Focus, **Mr Monal Thakkar**, Managing Director, Ashoka Global, **Mr Amit Modak**, CEO & Director, P N Gadgil & Sons Ltd, **Mr Premnath**, Director, Finmet India Pvt Ltd, **Mr Sanjay Banka**, CFO, Senco Gold & Diamonds

**Moderator: Mr Chirag Sheth, Principal Consultant, Metals Focus**

**Proponents (Mr Premnath & Mr Monal Thakkar)**

- Currently, multiple duty structures for refined gold, Dore, alloys, and findings distort the market and lead to price discounts.
- A unified duty rate would create a level playing field, reduce smuggling, and improve transparency.
- India’s complex duty regime, influenced by Free Trade Agreements and SEZs, makes maintaining different duty rates economically unviable.
- A reasonable, single duty rate would boost genuine compliance, increase government tax revenue, and promote fairer competition.

VS

**Opponents (Mr Amit Modak & Mr Neville Irani)**

- Harmonizing duties might unfairly penalize vital sectors like electronics and refining, impacting employment and industry health.
- Jewellers typically price based on local market conditions, despite duty differences, meaning consumers may not gain immediately from harmonization.
- Industry challenges stem from misuse by a few “black sheep” rather than the entire supply base.
- Prefer targeted reforms such as stricter enforcement, rather than blanket duty reductions or increases, to avoid encouraging smuggling or damaging economic stability.

**Key Data & Audience Opinion:**

- 2024 imports: ~795 tons, with 87% traditional and 13% alloys, surging non-traditional imports to 33% in 2025, increasing discounts to \$30-35 per ounce.
- About 64% of audience members favor aligning import duties on refined gold and dore, highlighting support for clearer policies.

**Summary:**

- The debate underscores the need for ongoing dialogue, nuanced policies, and balanced enforcement to manage industry growth, protect revenue, and address misuse.



# Debate 2: LBMA, UAE-GD, and BIS Accredited Refiners Exempt from Hallmarking



**Mr Abidh CP**, MAH Gold, **Mr Ketan Kothari**, Director, Augmont- Gold for All, **Mr Anil Kansara**, CEO, Auro Metal Refinery Pvt Ltd, **Mr James Jose**, Managing Director, CGR Metalloys, **Mr Vinit Agarwal**, Director & Head of Trading, **The Group Vintage**, **Mr Anshuman Sharma**, Head of Precious Metals - MEA & Indian Sub-Continent, StoneX

## Moderator: Mr Ketan Kothari, Director, Augmont-Gold For All

### Proponents (Mr Anshuman Sharma & Mr Vinit Agarwal)

### Opponents (Mr James Jose & Mr Anil Kansara)

- LBMA, UAE-GD, and BIS accredited refiners follow rigorous international standards, guaranteeing quality, purity, and traceability.
- Additional BIS hallmarking on imported bars adds unnecessary operational hurdles, delays, and costs without significant quality benefits.
- These international standards already assure consumers, and adding domestic hallmark requirements could reduce efficiency without enhancing safety.

VS

- Indian hallmarking laws require all domestic bullion to carry BIS marks for consumer protection.
- BIS standards provide superior assurance, including serial logging and stricter tolerances, beyond international certifications.
- Concerns over counterfeit and substandard bars entering the Indian market justify mandatory BIS hallmarking, regardless of foreign accreditation.

### Operational & Practical Challenges:

- Hallmarking bullion stored in free zones or held on consignment complicates enforcement.
- Different international standards exist-India's strict rules aim to protect consumers given its large market share.

### Audience & Industry Perspective:

- Majority favour exemption for internationally accredited bars, but recognize the importance of balancing standards and operational feasibility.

### Conclusion:

- Ongoing dialogue and innovative solutions are essential to harmonize international standards with India's consumer protection needs, balancing efficiency with safety.



# Debate 3: One India, One Price for Gold



**Mr Dileep Narayanan**, Head Bullion & Treasury, Malabar Group, **Mr Avinash Gupta**, Vice-Chairman, GJC, **Mr Shivanshu Mehta**, VP - Bullion, MCX, **Mr Surendra Mehta**, National Secretary, IBJA, **Mr Gagan Bhai**, Executive Director, MMTC-PAMP India Pvt. Ltd

**Moderator: Mr Shivanshu Mehta, VP – Bullion, MCX**

**Proponents (Mr Dileep Narayanan & Mr Avinash Gupta)    Opponents (Mr Surendra Mehta, Mr Gagan Bhai)**

- Implementing a unified gold price increases transparency, fairness, and consumer trust nationwide.
- Malabar Group’s example demonstrates how a consistent benchmark simplifies pricing and boosts consumer confidence.
- Clear separation of raw gold costs from design/making charges improves honesty and transparency in pricing.

VS

- India’s diverse regional demand, logistics, and cost structures make a single, uniform price impractical.
- Variations can range from 0.25% to 1% across regions, influenced by local factors.
- IBJA’s daily declared price functions as a benchmark but isn’t meant as a fixed selling price; flexibility is vital to manage costs and operational realities.

**Implementation & Challenges:**

- Reconciling retail and wholesale prices, managing regional inventory, and integrating existing reference prices from MCX, IBJA, and LBMA are complex.
- Technology-driven platforms like India’s emerging Electronic Gold Receipt (EGR) system could facilitate better price transparency.

**Consumer Trust & Industry Outlook:**

- 63% of the audience Favour a “One India, One Price” approach for greater transparency.
- Achieving full uniformity remains aspirational; incremental efforts and technological solutions will help bridge regional disparities.

**Summary:**

- The goal is to foster a more transparent, trusted, and efficient gold market through harmonized benchmarks and technology, balancing market heterogeneity.



# Debate 4: Gold Bullion Imports into India Should Be Only Through One Channel



**Mr Ashok Gautam**, Managing Director & Chief Executive Officer, IIBX IFSC Ltd, **Mr Haresh Acharya**, Director, Parker Precious Metals LLP, **Mr Lamon Rutten**, Managing Director & CEO, IGM (India Gold Metaverse), **Prof. Dr Sundaravalli Narayanaswami**, Chairperson, India Gold Policy Centre, IIMA, **Mr Vikas Nagpal**, Head - International sales, Retail Forex, Bullion and Tech initiatives (Markets Group), ICICI Bank, **Mr Kumar Parmani**, National Head-Bullion & FES Sales, Yes Bank Ltd

**Moderator: Prof Dr Sundaravalli Narayanaswami, IIMA**

**Proponents (Mr Ashok Gautam & Mr Haresh Acharya)**

**Opponents (Mr Vikas Nagpal & Mr Kumar Parmani)**

- Establishing a single, globally competitive India International Bullion Exchange (IIBX) will promote transparency, efficient price discovery, scalability, and two-way trade.
- Backed by government support and Prime Minister’s endorsement, IIBX aims to develop India into a major international gold hub.
- Simplifying import channels enhances supply chain efficiency and reduces transaction costs, benefiting all stakeholders in the long term.

VS

- Multiple channels are vital to maintaining resilience, flexibility, and catering to diverse demand segments across different regions.
- Parallels with forex markets highlight how OTC and exchange platforms coexist to meet various needs and manage risks.
- Monopolizing imports into one platform could deter supply during disruptions, reduce competition, and limit customer choice.

**Operational & Market Diversity:**

- India’s import landscape is multi-layered, involving export zones, domestic tariff areas, and special economic zones. The panel also highlighted the importance of maintaining multiple channels to serve different industry needs effectively.

**Public & Industry Sentiment:**

- 73% of the audience opposed a single import channel, favouring diversity and operational flexibility.
- Industry leaders agree on the importance of innovating through technology while preserving access for various market players.

**Conclusion:**

- Striking a balance between a centralized, efficient system and a resilient, diverse framework will be key to India’s gold market evolution.



# Debate 5: All Retail Spot Gold Investment Products Should Be Regulated



**Mr Keyur Shah**, CEO - Precious Metals Business, Muthoot Pappachan Group, **Mr Ajit Mauskar**, Director World Gold Council, **Shri R. Arulanandan**, Director - SMD Agriculture, EP (G&J), Kimberley Process, Department of Commerce, Ministry of Commerce & Industry, GOI. **Mr Sunil Kashyap**, Director, FinMet Pte Ltd, **Mr Chirag Thakkar**, Director, Amrapali Industries, **Ms Rhea Chaterji**, Director & Head of Consumer Retail, SafeGold India

## Moderator: Mr Sunil Kashyap, FinMet Pte Ltd

### Proponents (Mr Keyur Shah & Mr Ajit Mauskar)

### Opponents (Ms Rhea Chaterji & Mr Chirag Thakkar)

- Regulation boosts investor protection, mitigates fraud risks, and builds trust in digital gold and investment products.
- Well-designed regulatory frameworks, similar to those in equity markets, will empower retail investors and deepen market penetration.
- Regulation ensures transparency, safeguarding the interests of small investors and preventing misinformation.
- Pointed to hallmarking and company law reforms as proof that smart regulation prevents fraud and builds trust.

VS

- Indian consumers deeply understand gold's cultural and investment significance; over-regulation could hinder innovation and market growth.
- Many digital gold platforms operate with strong internal controls and transparency, making heavy regulation redundant.
- Focus should be on consumer education, self-regulation, and industry standards rather than heavy government intervention.
- Warned that too many rules could restrict small investors and slow down fintech-led gold access.

### Balancing Act:

- The market needs protections for vulnerable investors while supporting technological and financial innovation.
- Sector-specific regulation, combined with consumer awareness campaigns, can foster growth without stifling progress.

### Summary:

- Industry favours smart, adaptive regulations that promote transparency and trust, supporting India's evolving retail gold ecosystem.

