

9TH IGPC-IIMA ANNUAL GOLD AND GOLD MARKETS CONFERENCE 2026: HIGHLIGHTS



OPENING AND CENTRAL THEME

The 9th IGPC-IIMA Annual Gold and Gold Markets Conference 2026 opened with a traditional lamp-lighting ceremony led by Prof. Sundaravalli Narayanaswami, Chairperson-IGPC, Prof. Bharat Bhasker, Director of IIMA, and Mr Sachin Jain, Regional CEO India, World Gold Council ". The conference set the stage for serious discussion on the future of India's gold ecosystem, with a strong focus on technology-driven innovation, transparency, trust-building, and the financialization of gold.

REFORM AGENDA FOR INDIA'S GOLD SECTOR

A major highlight of the conference was the reform-oriented vision presented by Prof. Sundaravalli

Narayanaswami. She proposed unified bullion import channels, the removal of duty arbitrage, and the pursuit of bilateral trade agreements as important measures for strengthening India's position in the global gold market.

She also discussed India's evolving role in global gold trade and the possibility of increased domestic gold sourcing in the future. Among the most notable proposals were the establishment of a "Gold Trust of India" to bring household gold into the formal economy, with clear operational mechanisms, and the creation of a dedicated coordinating body called "Swarn Shakti," similar to Gati Shakti, to enable easier coordination across multiple entities and agencies.

INDIA'S AMBITION IN BULLION MARKETS

Discussions across the conference emphasized India's progress towards becoming a price setter in bullion. Speakers repeatedly underlined the idea that India has the potential to emerge as the gold capital of the world.

Keynote speakers stressed the importance of strengthening India's gold price-setting capability, managing gold imports strategically, and embedding trust through systems and institutional design. A significant part of the dialogue also focused on building India as a global gold hub by leveraging IIBX for transparent exchange-based gold flows and by creating data-driven gold policies.

INDUSTRY SHIFTS AND MARKET CONVERSATIONS

Panel discussions explored changing consumer preferences, especially the transition from seeing gold as “value” to seeing it as “identity.” These conversations reflected the evolving cultural and economic role of gold in India’s market landscape.

There was also substantial discussion around digital gold ecosystems, gold ETFs, and digital platforms. At the same time, participants examined supply-chain inefficiencies, regulatory complexity, and the need for stronger self-regulation within the industry.

ACADEMIC PAPER HIGHLIGHTS

Academic and industry presentations brought attention to geopolitical risks, investment demand, cross-border trade, supply-chain disruptions, and emerging opportunities in refining and recycling. The academic paper sessions added important policy and market perspectives across a wide range of themes.

SESSION 1

Dr. Sulagna Mukherjee’s paper proposed circular economy-based gold recycling policies to reduce import dependence, generate green employment, and strengthen sustainable resource efficiency through formalized recycling and e-waste integration aligned with SDG 8 and SDG 12.

Dr. Bala Subramanian R recommended inclusive policies to protect traditional goldsmith livelihoods through skill preservation, technology upskilling, MSME support, heritage branding, and improved social and economic security amid increasing corporatization and market standardization in the jewellery sector.

Dr. Samaresh Bardhan suggested integrating consumer sentiment indicators into gold market policy and

regulatory frameworks, alongside differentiated strategies for physical gold, jewellery, and futures markets to improve stability, investor awareness, and risk management during economic uncertainty.

SESSION 2

Dr. Kirtiranjana Das suggested that while long-term gold import demand in India remains resilient to price changes, policymakers may better manage imports and trade imbalances through non-price measures such as promoting jewellery exports and strengthening gold recycling initiatives.

Mr Subham Patil’s paper examined how Laopu Gold transformed traditional Chinese goldsmithing into a luxury cultural brand and explored strategic lessons for monetizing India’s jewellery heritage through heritage-led premiumization.

Prof. Priya Narayanan recommended evidence-based policy and consumer awareness strategies grounded in consumer psychology to better understand and regulate gold consumption behavior in India while promoting financially sustainable household investment decisions.

SESSION 3

Dr. Moni M suggested that regulators and portfolio managers should promote dynamic, short-term gold allocation frameworks in investment strategies, as gold and gold ETFs provide safe-haven protection mainly during periods of market stress and short-term volatility rather than through static long-term holdings.

Dr. Anil Kumar Pandey recommended the development of ethical advertising and consumer protection guidelines for the gold industry to ensure that celebrity endorsements and socially themed “woke” marketing practices promote authentic cultural representation, transparency, and responsible consumer engagement.

SESSION 4

Ms. Gunjan K highlighted the need for policy measures promoting financial literacy, financial inclusion, and alternative savings instruments to reduce status-driven gold expenditure that may crowd out household investments in education, healthcare, and women’s welfare.

Prof. Sundaravalli Narayanaswami noted that gold markets exhibit weak linear predictability, persistent volatility, frequent extreme events, and multifractal nonlinear complexity, indicating that they cannot be fully understood through conventional linear models alone.

Prof. Abhiman Das highlighted gold’s growing role in central bank balance sheets as a global reserve diversification asset, evolving from a traditional inflation hedge to a broader safeguard against economic and geopolitical uncertainty.

CLOSING NOTE

The conference concluded with a collective call for greater collaboration among policymakers, industry, academia, and technology leaders to modernize India’s gold ecosystem and fully realize its economic potential. This direction closely reflects IGPC’s broader role as a research and policy platform focused on India’s gold industry.

