

Highlights of India Gold Conference 2024

Inaugural Ceremony



Mr Vipin Raina, President Marketing, MMTc PAMP India Pvt Ltd,
Mr Sachin Jain, Regional CEO – India, World Gold Council, **Ms Sakhila Mirza**, Deputy CEO, London Bullion Market Association (LBMA), **H.E. Mr Javier Manuel Paulinich Velarde**, Ambassador of Peru to India
Mr Prithviraj Kothari, National President, India Bullion & Jewellers Association (IBJA),
Mr Srivatsava Ganapathy, Director & CEO, Eventell Global Advisory Pvt Ltd.



Honourable Minister Prahlad Joshi ji, Minister of Consumer Affairs, Public Distribution & Renewable Energy, Government of India (video message)

Mr Prahlad Joshi, Honourable Minister of Consumer Affairs, Public Distribution & Renewable Energy, Government of India, expressed his confidence that the recent budget rate cut on precious metals would be well received by the bullion industry. He emphasized that the reduction in tariffs would promote formalization and professionalism, leading to further growth in the sector. He highlighted the importance of safeguarding end-user interests, a key focus of the Consumer Affairs Ministry. He acknowledged the success of the hallmarking program for jewellery, implemented by the Bureau of Indian Standards (BIS), which has brought greater trust and transparency to the system. Furthermore, he mentioned that a committee is working on standard operating procedures for introducing hallmarking for gold bullion and silver jewellery, which will be rolled out soon. The honourable minister announced plans to launch educational programs in tier 2 and tier 3 cities to raise consumer awareness about buying gold and silver, aiming to build consumer confidence. Lastly, he commended the World Gold Council for their involvement in launching the new SRO for the Indian gold industry.

Mr Srivatsava Ganapathy, Director & CEO, Eventell Global Advisory Pvt Ltd –

Mr Srivatsava highlighted the significance of July 23rd, 2024, as a landmark day for the bullion industry, following the Honourable Finance Minister’s announcement of a reduction in the import duty on precious metals. He emphasized the various new initiatives introduced at IGC 2024, including a one-day seminar dedicated to technology, increased representation of women on panels, and the addition of a session focused on start-ups. With 650 delegates attending the event, Ganapathy noted that this large gathering provided the ideal backdrop for announcing the new SRO, the Indian Association for Gold Excellence and Standards (IAGES). He expressed gratitude to the 38 sponsors whose support contributed to the success of IGC over the years, and warmly welcomed the attendees to the conference, wishing them a productive event.



Mr Prithviraj Kothari, National President, India Bullion & Jewellers Association (IBJA)

Mr Prithviraj Kothari, National President of the India Bullion & Jewellers Association (IBJA), discussed the importance of the conference in bringing together the entire gold value chain, from banks to jewellers. He highlighted the relevance of the sessions, noting that insights from industry experts would help shape the future of the gold industry in India. Kothari underscored the positive impact of the unexpected 9% duty reduction on gold and silver, predicting it would lead to more transparent trade and help eliminate illegal practices. However, he also pointed out that Indian refiners were facing significant challenges, operating with very thin

margins. He mentioned IBJA’s plans to set up a refinery in GIFT City with an estimated capital requirement of \$20 million and called on the government to boost bullion exports. Kothari emphasized that starting in 2025, hallmarking of bullion would become mandatory, ensuring a level playing field for all participants. He also introduced the "IBJA Verified" initiative, which would symbolize genuine and legal businesses in the gold industry. Lastly, he expressed confidence that the formation of IAGES would enhance trust and transparency in the value chain.

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

Mr Sachin Jain expressed his pleasure at participating in the conference on behalf of the Council, while emphasizing the deep sense of belonging shared by everyone present. He highlighted the strong sense of community among attendees and discussed recent trends in the gold market. Mr Jain noted that gold prices have risen by 12% in the first seven months of the year, surpassing other asset classes. He pointed out that central banks are a major factor in this trend and are likely to continue increasing their gold reserves, underscoring the metal's growing importance. He introduced the World Gold Council's Gold247 initiative, which aims to improve the integrity, accessibility, and functionality of the gold market. Additionally, he announced the Council's expansion into the Middle East with a new office in Dubai. A key part of Mr Jain's speech was the historic launch of the first Self-Regulatory Organization (SRO) in the gold value chain. This SRO, named the Indian Association for Gold Excellence and Standards, is a major milestone for the industry. It is designed to enhance the industry's credibility with both consumers and the government. He emphasized that this initiative is "for the industry, by the industry," and is focused on promoting responsible sourcing,



transparency, and standardized practices throughout the gold sector. Focusing on India, he discussed the expected rise in gold demand due to increasing per capita income and a growing millennial population. Mr Jain concluded by inviting everyone to collaborate with the World Gold Council to shape the future of the gold industry in India and beyond.



Ms Sakhila Mirza, Deputy CEO, London Bullion Market Association (LBMA)

Ms Sakhila Mirza highlighted the positive impact of the recent rise in global gold prices and India's growing economy, both of which have significantly benefited the

gold industry. She reaffirmed the LBMA's commitment to long-term success and resilience in the gold market. She stressed the importance of business integrity, sustainable practices, strong leadership, and innovation. She introduced the LBMA's initiatives, particularly the Good Delivery List, which features 65 gold and 35 silver refineries worldwide. This list ensures that gold is sourced responsibly and ethically. She encouraged Indian refiners to aspire to join this list and to ensure their supply chains meet international standards, which are vital for the reputation and future success of the Indian gold market. The speaker also discussed the LBMA's increasing focus on responsibly sourcing gold from artisanal small-scale mining (ASM) and the rising demand for recycled gold. She urged refiners to ensure that their gold is genuinely recycled. She highlighted the LBMA's collaboration with the World Gold Council on the Gold Bar Integrity Project, which uses blockchain technology to improve transparency in the gold market. Finally, Ms Sakhila invited attendees to continue these important discussions at the LBMA's upcoming conference in Miami and reaffirmed the LBMA's dedication to supporting the global gold industry.



**H.E. Mr Javier Manuel Paulinich Velarde,
Ambassador of Peru to India**

H.E. Mr Javier Paulinich, Ambassador of Peru, in his address at the India Gold Conference, emphasised Peru’s key role as a major mining country with substantial investment opportunities in mining services and supplies.

Over the past decade, mining has been a crucial part of Peru’s economy, contributing over 8% to the country’s GDP and more than 65% of its total exports. Peru is among the top global producers of molybdenum, tin, and selenium and has significant lithium reserves. From 2003 to 2022, Peru attracted over USD 17 billion in foreign direct investment (FDI) for manufacturing, with the metal sector—closely linked to mining—accounting for 28% of this investment. This sector has created nearly 12,000 direct jobs, making Peru the third most popular country in South America for mining-related investments, with major investors from China, Canada, Mexico, and the United States. Regarding gold trade, Peru’s primary mineral export to India is gold, followed by copper. In 2023, Peru’s gold exports totalled USD 8.5 billion, with India importing USD 2.2 billion worth, making it the second-largest destination for Peruvian gold. In the first half of 2024, Peruvian gold exports to India grew by 81% compared to the same period in 2023, with exports potentially reaching USD 3 billion by the end of the year. As a top ten global gold producer, Peru has six gold projects in the investment stage, totalling USD 6.99 billion, and 18 exploration projects with preliminary investments of USD 220 million. These opportunities present excellent prospects for further investment, especially from Indian investors.

