

# Highlights of India Silver Conference-2024 (Part-1)

The second India Silver Conference (ISC2024) took place in Goa from April 26th to 28th, 2024. Similar to its predecessor, ISC2023, the conference aimed to gather stakeholders from various sectors of the Indian silver industry to discuss emerging trends, challenges, and opportunities for sustainable growth. Participants included silver jewellery manufacturers, industrial players, technology providers, academia, bullion dealers, banks, and logistics providers. ISC2024 provided a valuable platform for sharing insights, experiences, and solutions to foster the advancement of the Indian silver industry.

## Highlights of the Inaugural Session

**Mr Prithviraj Kothari, IBJA** - Geopolitical developments are driving gold and silver prices higher, underlining the importance of risk management. IBJA's awareness programs promote transparent business practices. Silver holds a significant place in Indian tradition, with demand rising due to industrial use and initiatives like Make in India. Domestic production stands at 800 to 900 tons, with imports ranging from 5000 to 5500 tons annually. Streamlining import channels is crucial for a smoother domestic market. The development of IIBMS offers promising opportunities for silver trade, benefiting both jewellers and industry users. Initiatives by the World Silver Council aim to raise awareness of silver-related issues. The upcoming fifth edition of the Silver Show of India in June offers valuable networking opportunities. In conclusion, collaborative efforts can transform the silver industry into a transparent and organized sector, driven by technology and craftsmanship. Let's unite in pursuit of this agenda. Thank you.



**Mr Prithviraj Kothari**



**Mr Chirag Thakkar**

**Mr Chirag Thakkar, Amrapali Industries** - Over the next few days, we'll explore the silver bullion market, sharing insights and fostering connections. Silver's deep-rooted cultural significance in India is evident in traditional ceremonies and investment portfolios.

The future of silver looks promising, driven by efforts in sustainable mining and its potential in sectors like 5G technology and electric vehicles. Industrial demand for silver in India remains strong, supported by technological advancements and government schemes promoting its use in solar energy. Despite import volatility, industrial silver usage is at all-time highs, with global supply forecasted to grow by three percent. In conclusion, let's utilize this time to reflect, share, and work towards strengthening the Indian silver industry. Thank you for joining us.

**Mr Arun Misra, Hindustan Zinc Limited**

In today's economy, the pursuit of precious metals like gold and silver remains timeless. While gold often takes centre stage, silver's significance is equally profound. Both metals have historically driven economic activities worldwide. Its historical association with economic prosperity persists, with a 66 percent surge in silver imports indicating growing significance. Silver's role in industrial applications is poised for substantial growth, especially with India's focus on green energy and technology. This presents opportunities for stability in industrial transactions. Silver's exceptional conductivity makes it indispensable in various processes, further driving demand. As an Indian company contributing to silver production, we envision a future where more mines and refineries bolster economic growth. With optimism, we anticipate silver's journey to reach new heights, with prices projected to soar to \$50 by year-end. Let's harness silver's potential for innovation and economic prosperity as we convene at this conference. Best wishes for a productive and enlightening conference ahead.



**Mr Arun Misra**



**Mr Phillips Baker, Hecla Mining Company** I'm honoured to be part of this conference. With 133 years in the industry, Hecla Mining is a significant player, responsible for half of all U.S. silver production and about 20% in Canada. We aim to expand globally, with India's operations catching our attention for potential collaboration. As Chair of the Silver Institute, we're committed to providing valuable information about the global silver market. There's remarkable growth in silver demand, especially in electronics and photovoltaic cells, offering promising opportunities in India. I've noted a shift towards silver investment interest and anticipate significant price increases. Understanding India's silver market is crucial for our expansion, and I encourage collaboration to enhance the Silver Institute's presence. I'm here to learn and foster partnerships for the industry's advancement, looking forward to fruitful discussions during this conference.

**Mr Phillips Baker**

**Day 2 Session 1: Silver Jewellery: Accelerating Growth**



**Chair: Mr Dileep Narayanan, Malabar Group**

**Speakers: Mr Krishna B Goyal, Dwarka Gems Ltd, Mr Vinayak Dhingra, Manmohan Exports, Mr Amit Modak, P N Gadgil & Sons Ltd, Mr Kinjal Shah, Responsible Jewellery Council**



**Mr Vinayak Dhingra**

**Mr Vinayak Dhingra:**

- Highlighted current trends in silver jewelry resembling gold and increasing preference for silver over gold, especially among brides and bridesmaids.
- Emphasized two main points to accelerate growth: creating demand and catering to it.
- Discussed the importance of educating consumers about silver jewelry.
- Highlighted specific platforms like Silver Shop India to meet demand.
- Suggested stocking more silver jewelry as retailers citing benefits such as cost efficiency and ease of storage compared to gold.
- Stressed the importance of promoting silver jewelry gifting for industry growth.
- Showcased examples of innovative silver jewelry resembling gold.

**Mr Kinjal Shah:**

- Expressed gratitude to the India Silver Conference and the industry for the opportunity.
- Highlighted current trends in silver jewelry resembling gold and increasing preference for silver over gold, especially among brides and bridesmaids.
- Emphasized two main points to accelerate growth: creating demand and catering to it.
- Discussed the importance of educating consumers about silver jewelry.
- Highlighted specific platforms like Silver Shop India to meet demand.
- Suggested stocking more silver jewelry as retailers citing benefits such as cost efficiency and ease of storage compared to gold.
- Stressed the importance of promoting silver jewelry gifting for industry growth.



**Mr Kinjal Shah**



**Mr Amit Modak**

**Mr. Amit Modak:**

Showcased innovative silver jewelry resembling gold, expressing commitment to industry growth and thanking GJEPC for recognition.

**Presented points:**

1. Historical Perception
2. Appeal to Younger Generation
3. Price Comparison
4. Fashion Jewelry Market Growth
5. Market Potential
6. Organized Sector's Growth

**Moderator Questions to Mr Krishna Goyal:**

- Regarding hallmarking of silver jewelry and its role in purity standards.
- Discussion on prevalence of silver jewelry in the market and its purity.
- Emphasis on the importance of hallmarking for buyer confidence.

**Mr. Krishna Goyal's Discussion:**

- Ease of implementing hallmarking for silver jewelry.
- Importance for online sales and local markets.
- Necessity of compulsory hallmarking for industry growth.
- Challenges for unorganized sectors.
- Export challenges and government support needed.



**Mr Krishna Goyal**

**Session-2: Silverware: Strategies for Innovation and Market Expansion**



**Chair: Mr Srivatsava Ganapathy, Eventell Global Advisory Pvt Ltd**  
**Speakers: Mr Rahul Mehta, Silver Emporium Pvt Ltd, Mr Kishore Roonwal, Anmol Silver**  
**Mr Sanjay Agrawal, RV Agrawal Impex Pvt Ltd**



**Mr Rahul Mehta**

**Mr Rahul Mehta:**

- Significance of silver in Indian households.
- Remarkable growth in silverware and silver jewelry markets.
- Surge in demand due to aspirational buying.
- Presence of silver across rural villages and urban centers.
- Consistent demand throughout the year due to festivals.

**Mr Kishore Roonwal:**

- Historical affinity for silverware in India.
- India's dominance in global silver articles.
- Growth potential in silverware and silver jewelry sectors.
- Emergence of a new generation keen on silver replicas of gold jewellery.



**Mr Kishore Roonwal**



**Mr Sanjay Agrawal**

**Mr Sanjay Agrawal**

- Overview of India's silverware manufacturing landscape.
- Challenges and opportunities in the industry.
- Importance of skill development and innovation.
- Role of government support and industry initiatives.

**Discussion on Cadmium in Silverware:**

- **Commitment to being cadmium-free.**
- **Challenges and solutions in ensuring cadmium-free sourcing and manufacturing.**
- **Importance of consumer demand for cadmium-free products.**
- **Regulatory compliance and industry standards.**
- **Collaboration with suppliers for sustainable materials.**
- **Implementation of stringent quality control measures.**

**Discussion on Silverware Exports:**

- **Market landscape and potential for growth.**
- **Strategies to expand silverware exports.**
- **Challenges in securing preferred custom duty areas and banking gateways.**
- **Industry needs and technological advancements.**
- **Promotion of Indian craftsmanship and heritage.**
- **Exploration of new markets and niche segments.**

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## Key Learnings from the 2024 India Silver Conference

- Globally, silver faces a structural deficit due to high demand in industrial sectors like electric vehicles and electronics, necessitating incentives for holders to release physical silver. Despite trading below its peak, silver presents investment opportunities.
- Portfolio diversification recommends allocating 4 to 7% to silver, with lower percentages for short-term investors. Consumer trends in the USA and Germany favor physical silver over paper assets.
- Delegates forecast silver to surpass 34 USD/Troy Ounce by December 2024.
- India's silver market growth hinges on industrial demand, notably in electrical contacts and solar paste, projected to grow annually at 15%.
- Improving productivity in India's silver jewelry manufacturing requires common facility centers. GJEPC initiatives can boost exports.
- Voluntary hallmarking enhances silver quality, but compulsory hallmarking faces challenges due to the unorganized sector.
- Manufacturing cadmium-free silver is complex, necessitating strict regulations and consumer education.
- The conference emphasizes silver's strategic role in India's industrial growth, urging investment in silver for economic resilience.
- Government initiatives like rural electrification and housing for all further boost silver demand. Collaboration between industry and research institutions accelerates innovation in silver-related products.
- Research institutions offer innovative silver products and seek industry collaboration. Silver's versatility and industrial applications position it as a cornerstone of India's economic development.
- India's solar cell production growth to 60 GW by 2027-28, led by major players like Adani Solar, Tata, and Reliance, will drive silver demand.
- Silver's evolving perception from "poor man's gold" to "everyman's gold" underscores its increasing value amid rising gold prices.









