

# India Gold Conference 2024

## A Premier Platform for the Global Gold Industry



The India Gold Conference 2024 (IGC 2024), known by its tagline "Where the World Meets India," Organised by Eventell Global Advisory Pvt Ltd., is the premier platform for the global gold industry to converge and collaborate. India Gold Conference attracts a wide spectrum of delegates, including leading personalities from mining, refining, trading, bullion and jewellery associations. The India Gold Conference (IGC), in its 21st edition, has become one of the most anticipated annual gatherings for the gold industry. With over 650+ delegates from across the value chain-spanning miners, refiners, traders, investors, and retailers-India Gold Conference serves as a crucial networking platform and driving discussions that shape the future of gold markets. Supported by over 30+ sponsors, the event underscores India's rising significance in the global gold market, especially as it continues to formalize its trade practices and elevate its status as a major gold refining and trading hub.



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

The India Gold Conference showcases key players in the global precious metals market, driving innovation, sustainability, and best practices across the gold supply chain. Trusted by major foreign and Indian banks, the event explores the evolving dynamics of Indian gold markets, including discussions on physical demand, gold-backed financial products, and fintech solutions. IGC offers attendees the latest market trends and insights, serving as a gateway to India's vibrant gold sector. With its global perspectives and focus on India's pivotal role in the bullion industry, IGC fosters collaborations and new business opportunities.

The conference features in-depth discussions and presentations led by renowned experts on emerging trends and innovations. Attendees from various countries make it a true international gathering, where stakeholders exchange insights shaping the future of gold. This flagship event is supported by a strong line-up of multinational and local sponsors, offering unparalleled networking opportunities for miners, investors, and retailers alike.

*Where The World*  
**Meets India**

**Bengaluru**

**23-25 August 2024**  
 HILTON Manyata Business Park



### India Gold Conference 2024 Highlights

*India Gold Conference 2024 focused on key areas of gold's value chain, from mining and refining to investments and jewellery crafting. Each session highlighted the crucial challenges and opportunities within the industry, addressing both global and local perspectives. As always, India Gold Conference was not just a knowledge-sharing platform but also a hub for collaborations and deal making.*

### Special Session on Gold Doré



**Chair: Mr Chirag Sheth**, Principal Consultant, Metals Focus This session offered an in-depth analysis of the complexities surrounding gold doré, its sourcing challenges, and the opportunities for growth within India. Speakers such as **Dr Emmanuel Makumba Mali** (Director, ICGLR), **Mr Keith Weiner** (Founder & CEO, Monetary Metals), and **Dr Prabhakar Sangurmath** (Former Director, Hutti Gold Mines) provided insights on the untapped potential of gold mining in India, bureaucratic hurdles, and the need for a transparent sourcing system. They also emphasized the global importance of gold doré in refining and the ethical challenges surrounding its supply chain, particularly from regions such as the Great Lakes of Africa, where smuggling and informal mining complicate trade.

### Inaugural Ceremony and Keynote Addresses



The opening ceremony set the tone for the conference, with dignitaries such as **H.E. Mr. Javier Manuel Paulinich Velarde**, Ambassador of Peru to India, and **Mr Prithviraj Kothari**, National President of IBJA, discussing India's evolving role in the global gold market. **Mr Sachin Jain**, Regional CEO – India, World Gold Council, took centre stage, unveiling the Indian Association for Gold Excellence and Standards (IAGES)—a Self-Regulatory Organization designed to

bring greater transparency and accountability to India's gold value chain. **Ms Sakhila Mirza**, Deputy CEO of the London Bullion Market Association (LBMA), reinforced the significance of responsible sourcing and ethical practices in the global gold trade, urging Indian refiners to meet international standards to enhance market credibility.

### Highest Participation in a Roundtable Discussion: India's Gold Market Outlook



The roundtable discussion titled "India's Gold Market -What Next?" at the India Gold Conference brought together an esteemed panel of experts representing various sectors across the gold value chain. Moderated by **Mr Mahendran**, the session explored the current state and future potential of India's gold market, with a particular focus on export opportunities and regulatory reforms.

**Professor Sundaravalli** emphasized the need for greater synergy between small and large players and a stronger focus on exports to enhance India's position in the global market. **Mr Vikas** spoke about the potential for Indian banks to play a larger role internationally, though he stressed the necessity of regulatory support. **Mr Raman** discussed the importance of establishing a two-way flow of gold, which would require significant policy adjustments to facilitate exports. **Mr Vipin** highlighted the challenges Indian good delivery bars face in achieving international recognition due to regulatory constraints, while **Mr Asher** focused on the global expansion of the Indian jewelry sector and the importance of craftsmanship and ethical practices. **Mr Shivanshu** talked about the evolving role of Indian exchanges and their potential to compete on a global level with the right policy support. **Mr Harish Pawani** discussed India-UAE trade relations, particularly the potential for reversing the flow of gold between the two nations. **Mr Chirag** proposed a more uniform system for gold imports, and **Mr Ayyob** underscored the benefits of the SEPA agreement on UAE-India trade.

*The panel concluded that a consistent policy framework, regulatory reforms, and increased emphasis on exports are essential for India to become a global leader in the gold market. Improved collaboration between various sectors, backed by government support, is seen as the key to unlocking India's full potential in the gold industry.*



# "A New Era of Trust in Gold: Launch of IAGES at India Gold Conference 2024"



Mr Sachin Jain

At the India Gold Conference, **Mr Sachin Jain**, Regional CEO of the World Gold Council, unveiled a transformative initiative for India's gold sector—the launch of the **Self-Regulatory Organization (SRO)**, named **IAGES (Indian Association for Gold Excellence and Standards)**. This pioneering effort aims to elevate transparency, accountability, and trust in India's gold industry, addressing longstanding concerns about authenticity, ethical sourcing, and quality assurance.

**Mr Sachin** emphasized that IAGES is the result of over three years of collaboration with industry stakeholders and regulators, setting clear ethical business standards across the gold value chain—from refining and trading to retail. The SRO is expected to reward compliant businesses while helping small-scale operators improve their practices, making India's gold market more globally competitive and sustainable. By bridging the gap between government regulations and industry practices, IAGES is poised to foster a more formalized and trusted gold sector in India, solidifying the country's leadership in the global gold market.

### Conclusion:

*India Gold Conference 2024 has once again underscored its vital role as a platform for shaping the future of the global gold industry. With sessions that span the entire value chain, from mining and refining to jewellery and investment, the conference highlighted both the challenges and opportunities the industry faces as it evolves. For international stakeholders, particularly those from the USA and Europe, India Gold Conference provides a critical window into the shifting dynamics of the Indian gold market, offering valuable insights into the regulatory reforms, sustainability efforts, and technological innovations that are driving change in the industry.*

*As India continues to position itself as a global leader in gold, India Gold Conference will remain a vital hub for dialogue, collaboration, and growth across the global gold value chain.*





## Beyond Sessions: Discover the Insights from Key Presentations at India Gold Conference



### India's Gold Trade Evolution: Insights from Professor Dr Sundarvalli Narayanaswami

**Professor Dr Sundarvalli Narayanaswami**, Chairperson of the India Gold Policy Centre, IIM Ahmedabad, delivered an insightful keynote on India's role in the global gold trade. She highlighted the need for India to align with the vision of "Atmanirbhar Bharat" and boost exports by increasing domestic mining and refining capabilities. She also explored how policies like import duty reductions and hallmarking can strengthen India's global competitiveness and lead to surplus contributions to the economy.

### IIBX: The Future of Gold Trading in India



In an engaging presentation, **Mr Ashok Gautam**, Managing Director of the India International Bullion Exchange (IIBX), showcased how IIBX is revolutionizing gold trading in India. From the launch of gold and silver contracts to a new U.S. dollar-denominated gold futures market, IIBX is setting new standards in efficient and secure bullion trading. He also highlighted key initiatives, such as the opening of the Chennai vault and seamless settlement processes, positioning IIBX as a global leader.

### Growth and Profitability Trends in the Indian Jewelry Market

Mr K. Shri Kumar, Vice President of ICRA Limited, presented an in-depth analysis of the growth and profitability trends within India's organized jewelry sector. Despite challenges from unorganized trade, Mr. Kumar explained that the organized sector has seen steady growth, largely due to regulatory changes, branding efforts, and expansions into Tier 2 and Tier 3

cities. He highlighted how pricing strategies, inventory management, and store expansions are key factors that will drive future profitability, with expectations of double-digit growth in the coming years.



### India's Gold Jewellery Industry: Crafting a Vision for the Future



**Chair: Ms Arti Saxena**, Head of Marketing-India, World Gold Council This session highlighted how India's gold jewellery industry is adapting to future demands and aligning itself with the nation's broader economic ambitions. **Mr Ajoy Chawla** (CEO, Jewellery Division, Titan Company Limited), **Mr Asher O** (MD-India Operations, Malabar Group), and **Mr Mansukh Kothari** (Director, Vasupati Jewellers) discussed the industry's transition toward trade that is more organized and its future vision as a driver of India's economic growth. The Speakers touched on the regulatory changes that are encouraging greater transparency and formalization, such as GST and hallmarking. With younger generations showing interest in both gold's investment potential and its emotional significance, **Mr Ajoy** emphasized the need for the industry to embrace omnichannel strategies that blend online and offline experiences, while **Mr Asher O** underscored the importance of tailoring products to diverse customer demographics.

### Future of Gold Refining

**Chair: Mr Ketan Dhruv**, Director, Bangalore Refinery Pvt Ltd This session focused on the global and Indian gold refining landscape, with particular attention to responsible sourcing and ESG (Environmental, Social, and Governance) compliance. Speakers such as **Ms Sakhila Mirza** (Deputy CEO, LBMA) and **Mr Praveen Baijnath** (CEO, Rand Refinery) discussed the increasing consumer demand for responsibly sourced gold, as well as innovations such as blockchain technology to improve transparency in the supply



chain. The **Gold Bar Integrity Program**, a partnership between the LBMA and the World Gold Council, was introduced as a game-changing initiative to track gold from mine to market, providing real-time data on ethical sourcing. **Mr Bajinath** shared how Rand Refinery is leading the way by transitioning to renewable energy and reducing water usage, setting an example for the global refining industry.

**Gold Investment Demand**

**Chair: Ms Sheela Kulkarni**, World Gold Council  
 This session explored global and Indian trends in gold investment, with speakers **Mr Philip Newman** (Managing Director, Metals Focus), **Dr. Renisha Chainani** (Head of Research, Augmont-Gold For All), and **Mr Dipankar Mitra** (Director of Research, ASK Wealth Advisors) providing insights into how post-pandemic market dynamics and central bank policies have influenced gold demand. The panel highlighted the revival of bar and coin demand in India, and how Sovereign Gold Bonds (SGBs) and ETFs are gaining popularity among younger investors. Dr Renisha noted that while Indian investors typically buy during price dips, global markets like the U.S. and Europe are showing mixed demand. This divergence in behaviour underscores the unique cultural and economic drivers of gold demand in India.

**Gold Loans Market: Expanding the Financial Ecosystem**



**Chair: Mr P.R. Somasundaram**, World Gold Council  
 The gold loan market in India has witnessed exponential growth over the past decade, becoming an integral part of the country’s financial ecosystem. This session highlighted the role of gold loans as a key financing tool, especially during times of financial uncertainty.

**Mr George Alexander Muthoot** (Muthoot Finance) shared his journey of formalizing the gold loan market, transitioning from an unorganized to an organized sector. With gold held in households, gold loans offer quick liquidity without the need for credit scores, focusing solely on the quality of the gold. The ease and speed of processing gold loans—completed in as little as 15 minutes—have made them a preferred financing option for millions of Indians. **Mr Devendra Kumar Ojha** (Federal Bank) discussed the surge in gold loans during the COVID-19 pandemic when banks saw gold loans

as a reliable and secure form of lending. Regulatory support, such as the Reserve Bank of India’s decision to increase the loan-to-value (LTV) ratio, allowed banks to expand their portfolios. This session also touched upon the role of co-lending between banks and NBFCs, which has helped gold loans reach rural and underserved markets. **Mr Pramod Mohan** (FinMet) emphasized how technology is revolutionizing the gold loan space, introducing innovations like balance transfers for gold loans and real-time tracking of collateral.

**Start-ups in the Gold and Jewellery Industry: Technology Meets Tradition**

**Chair: Mr Kethan Kothari**, Director, Augmont Gold  
 This session delved into the disruptive innovations reshaping the gold and jewellery industries, with start-ups using technology to enhance customer experiences, streamline operations, and make gold more accessible. Entrepreneurs like **Mr Arjun Kazanchi** (Rooba Finance), **Mr Veer Mishra** (Plus Gold), and **Mr Nishchay AG** (JAR Technologies) showcased their cutting-edge solutions.

**Gold Price Outlook**



**Chair: Ms Soni Kumari**, Commodity Strategist, ANZ Research  
 The Gold Price Outlook session offered a comprehensive overview of the factors influencing gold prices in 2024 and beyond. Ms Joni Teves (Commodity Strategist, UBS) provided a macroeconomic analysis, predicting that gold prices would continue their upward trajectory, buoyed by strong demand from central banks and resilient physical demand in India and China. She noted that macroeconomic uncertainties, such as U.S. debt concerns, could drive further investment in gold as a safe haven.

**Mr Achal Abhishek** (AGM, SBI Bullion Branch) presented a unique combination of technical and astrological analysis. He forecasted medium- and long-term price movements, with significant price targets driven by both market conditions and planetary alignments, a method that blends tradition with modern technical trading strategies. The session concluded with a quiz that encouraged participants to reflect on their trading styles and approaches to forecasting gold prices.

