



# Launch of SRO for Indian Gold Industry at IGC 2024



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

## Introduction of the Self-Regulatory Organization for the Indian Gold Industry by Mr Sachin Jain, Regional CEO, World Gold Council

At the India Gold Conference, Mr Sachin Jain, Regional CEO of the World Gold Council (WGC), introduced the Self-Regulatory Organization (SRO) for the Indian gold industry. The SRO, named "IAGES" (Indian Association for Gold Excellence and Standards), is a ground-breaking initiative aimed at bringing greater transparency, accountability, and trust to the gold value chain in India. This initiative has been in development for over three years, with the World Gold Council working closely with industry stakeholders and government regulators to ensure a comprehensive framework that covers the entire gold sector, from bullion and refining to trading and retail. He emphasized the importance of IAGES in addressing the "trust deficit" that exists between consumers, the government, and the gold industry. Despite India's long-standing cultural and financial relationship with gold, there has been a growing sense of doubt about the authenticity, quality, and ethical sourcing of gold products. The IAGES initiative is designed to mitigate these concerns by setting clear standards for ethical business practices, conducting regular audits, and ensuring that companies across the gold value chain adhere to these standards. The

organization will act as a bridge between industry players and government regulations, making it easier for businesses to comply while providing consumers with greater confidence in the products they purchase. The creation of IAGES is not merely another industry association but a structural change aimed at elevating the Indian gold industry. Mr Sachin Jain explained that IAGES will reward businesses that comply with its standards, showcasing them as leaders in the industry. Additionally, the SRO will work closely with small-scale businesses to help them improve their practices and become more competitive in the global market. IAGES is expected to not only enhance the credibility of the Indian gold market but also foster a more sustainable and ethical approach to gold trading and manufacturing.

In concluding his presentation, he unveiled the logo of IAGES and highlighted the extensive research and planning that went into its creation. The name "IAGES" symbolizes the longevity and excellence that the gold industry represents. The initiative has received positive responses from government ministries and regulators, who view it as a critical step toward formalizing and enhancing the gold trade in India. With IAGES, the World Gold Council aims to create a future-ready gold industry that aligns with global best practices while maintaining India's leadership position in the global gold market.