

9TH EDITION OF IIBS INAUGURATED
IN MUMBAI



The 9th edition of **INDIA INTERNATIONAL BULLION SUMMIT** opened in Mumbai today.

The formal inauguration was conducted by Chief Guest **Utpal Sheth**, CEO- Rare Enterprise in the presence of **Prithviraj Kothari**, National President - IBJA, **PR Somasundaram**, Regional CEO, India-WGC, **Ashish Kumar Chauhan**, MD & CEO - NSE, **Samit Guha**- Chief Financial & Technology officer- MPMC PAMP, **Saiyam Mehra**, Chairman -GJC, **Vipul Shah**, Chairman- GJEPC, **Pramod Agarwal**- Chairman - NGJCI.

IIBS is presented by WGC and organised by IBJA.



IIBS KEYNOTE ADDRESS

Overview of global gold demand by Louise Street:
'Senior Markets Analyst, World Gold Council



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The keynote address titled Overview of global gold demand by Louise Street: Senior Markets Analyst, World Gold Council at the inaugural day of IIBS looked at gold's performance last year and outlook for this year.



Some salient points regarding last year performance were:

- Central banks buying offset ETF selling by DM investors
- China is top gold consumer followed closely by India
- Bar and coin investment is stable since
- Indian consumers buying gold and gold jewellery despite increase in prices



Demand and supply outlook for 2024

- ETF flows could slow or reverse
- Central banks likely to keep buying gold at an impressive rate
- Jewellery demand to be vulnerable to gold price strength and slower economy growth
- Bar and coin investment will be healthy



IIBS KEYNOTE ADDRESS

Developments in Middle East gold market by Andrew Naylor: Head of Middle East and Public Policy, World Gold Council



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The keynote address titled *Developments in Middle East gold market* by Andrew Naylor: Head of Middle East and Public Policy, World Gold Council dwelt chiefly on trends and developments in UAE.



The key takeaways included:

- The UAE is third largest consumer market after China, India
- UAE is powering demand in gold bars and coins
- Third largest importer of gold after Switzerland and China and fourth largest exporter of gold
- The regulations and policy making for UAE are at the federal level
- Strict due diligence for responsible sourcing of gold and implementation of UAE Good Delivery standard.

The keynote address also dwelt in WGCs GOLD 247 which aims to address barriers to investment and increase gold's accessibility and trust. It aims to create fungible solutions that will simplify access to gold investments.



IIBS KEYNOTE ADDRESS

*Growth of Silver Jewellery Sector in India by
Sreekanth Urs, MD - GES India Inc*



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The keynote address titled **Growth of Silver Jewellery Sector in India** by **Sreekanth Urs, MD - GES India Inc** underlined how **SILVER SHOW OF INDIA (SSI)** organised by **GES India Inc** has revolutionized the Silver jewellery and artefacts sector.

There was no dedicated silver specific trade show. SSI a silver specific trade filled this gap and has created a huge positive impact on Silver jewellery and artefacts sector. There was a 300 per cent increase in movement of Silver jewellery and artefacts post SSI. Silver imports have increased 9.1 per cent touching a high of 9450 tons



SSI has provided a dedicated platform to silver players - both big and small and helped boost this sector. Also, it is instrumental in pushing unorganised players into the organized sector.



IIBS KEYNOTE ADDRESS

*SRO - Future of Gold Industry by
PR Somasundaram, Regional CEO India -WGC*



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KEY NOTE

S.R.O- FUTURE OF GOLD INDUSTRY

Mr. PR Somasundaram

Regional CEO, India-World Gold Council



PR Somasundaram introduced to the audience a game changing initiative - the Self Regulation Organisation SRO for the gold Industry. He said best practices and ethics are scattered across jewellery companies, trade bodies etc. Now us the time to consolidate and synergize them. India is leading this initiative and will take it global.

SRO will lay down a set of principles on best practices - governance, compliance, ethical business. It will be a code of conduct for the industry.

SRO will be a section 8 company that will be run by gold industry representatives. It will be supported by WGC for 5 years.

SRO will create awareness of running an organisation using best practices. It will run marketing and communication campaigns for consumers telling them to buy from SRO certified companies. SRO will do audit and certification for jewellery companies.



PANEL DISCUSSION AT IIBS REGULATION GOVERNING GOLD INDUSTRY



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The esteemed panel comprised **Bhargava Vaidya**, BN Vaidya and Associates, **Anurag Rastogi**, MD - Mateshwari Gold, **Dr Chetan Kumar Mehta**, CMD- Laxmi Diamonds, Bengaluru, **Deepak Soni** - Director- Kartikey Bullion LLP, **Naveen Soni** - Proprietor - Shivam Jewellers and **Vijay Agarwal**- Proprietor - V R Agrawal & Co. The Moderator was **Anil Singhvi**, Managing Editor - Zee Business.

The moderator triggered the panel into opening out on the various regulations that are governing the industry and the level of compliance. The panelists stated that largely the trade and industry were complying - and if there were some who had done compliance process it was because of lack and clarity.

The panelists explained how IBSA was making great efforts in communicating to its members and trade in general the details and complexities of regulations and laws and how to comply with them.

Dr Chetan Kumar Mehta said that compliance, ethical and honest business practices were not only critical for growth of the gold sector but necessary for the overall growth and welfare of our country.



PANEL DISCUSSION AT IIBS

GOLD OUTLOOK



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The panelists comprised **Chirag Sheth**- Principal Consultant South Asia- Metals Focus, **Kunal Shah**- Head of Commodity Research-Nirmal Bang, **Prithviraj Kothari**- Managing Director-Riddhi Siddhi Bullion Ltd., **Debajit Saha**- Lead Analyst, Precious Metals, London Stock Exchange Group, **Dr. Renisha Chainani**- Research Head - Augmont Enterprise Pvt. Ltd. The discussion was moderated by **Mritunjay Kumar Jha**, Commodity Editor - Zee Business

The discussion took off on an explosive note: Prithviraj Kothari said every asset- stocks, gold, Bitcoin - is rising. He said gold prices could reach US\$3000 this year. Macroeconomic factors fuelling gold price surge included inflation in US and other regions, geopolitical tension, election year in 64 countries, central banks buying gold.

Panelists were of the opinion that the bullishness on gold would continue into 2024. While forecasting the price of gold, the panelists' prediction ranged from US\$1900- 2000 to US\$ 2350- 2450 .And upto US\$3000 according to Prithviraj Kothari



PANEL DISCUSSION AT IIBS*Future of gold supply chain bank v/s
qualified jewellers v/s refinery*9th
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India Bullion and Jewellers Association Institute**FUTURE OF GOLD SUPPLY CHAIN BANK
V/S
QUALIFIED JEWELLERS
V/S
REFINERY**

Vipin Raina - President Bullion Sales and Trading - MMTC-PAMP, **Haresh Acharya** - Director- Parker Precious Metals LLP, **Ashok Gautam**- MD & CEO- India International Bullion Exchange IFSC Ltd (IIBX), **James Jose**-Director-CGR Metalloys Pvt Ltd, **Neville Patel**- Senior Vice President - HDFC Bank. The moderator was : **Manisha Gupta**, Editor of Commodities and Currencies-CNBC TV18

One of main points discussed was Gold import from the UAE at a lower rate of duty under CEPA has posed a survival challenge for the Indian refining industry while hurting the price discovery of the metal, with the India International Bullion Exchange starting operations at GIFT City. A point was made that out of around 40 refineries only 5-6 were operating.

Another important issue was authorization for banks to import gold. Now customers can choose between IIBX and banks. There is a convergence happening between IIBX and banks. IIBX will not impact banks negatively and vice versa.

The panellist also dwelt difficulty for refiners in getting accredited by London Bullion Market Association's. MMTC-PAMP has become the first Indian gold refiner to join the London Bullion Market Association's good delivery list, a global benchmark for quality, which could help encourage Indians to sell hoarded stocks of gold bars and jewellery.



PANEL DISCUSSION AT IIBS

Listing on exchanges and available financial tools for gems & jewellery sector



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The panelists comprised **Khusboo Ranawat**- Director- Swarnshilp Chains & Jewellers Pvt Ltd, **Amit Modak**- CEO-P N Gadgil & Sons Ltd, **Suvankar Sen**- MD & CEO-Senco Gold Ltd, **Mahavir Lunawat**- Founder and Managing Director- Pantomath Financial Services group, **Shivanshu Mehta**- Head Bullion-MCX, **Johnson Lewis**, Managing Director - FinMet Pvt Ltd. The moderator was **Mrituenjay Kumar Jha**, Commodity Editor-Zee Business.

Some of the salient points made were :

Listing on the capital markets is the best way to monetize the value of one's organisation. It is raising growth capital without interest. The point was made that GJ is not a favourite sector of the capital market. While Titan, Kalyan, Senco have been successful, largely the GJ sector has not taken advantage of going public.

Another issue discussed was how futures and options will ensure one is protected from gold price volatility. It is important to play safe and take calculated risks when using futures and options.

Various financial tools available for GJ sector include bank loans, trade finance, bill discounting, inventory financing, peer to peer lending and even crowdfunding.