



INDIA SILVER CONFERENCE 2025 (ISC 2025) was unveiled at the Radisson Blu Palace Resort & Spa, Udaipur by Chief Guest H.E. Javier Paulinich, Ambassador of the Republic of Peru to India, in the presence of Rajesh Rokde, Chairman GJC, Chirag Thakkar, Director- Amrapali Gujarat, Michael DiRienzo, The Silver Institute, Arun Misra, CEO-Hindustan Zinc Ltd, Surendra Mehta, National Secretary – IBJA and Srivatsava Ganapathy, Eventell Global Advisory Pvt Ltd.

ISC 2025, which brings together all the industrial users, producers & bullion suppliers of silver, silver jewellery and articles sector under one platform, will run from 25th – 27th April 2025.

JEWELBUZZ was honoured to
present the JB magazine to
Javier Paulinich Ambassador of
the Republic of Peru to India at
ISC 2025



World Silver Survey 2025 launched at ISC 2025

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25-27 April 2025
Radisson Palace Resort, Udaipur
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World Silver Survey 2025 by Silver Institute in collaboration by Metals Focus was launched at ISC 2025.

The survey showed that :

- Industrial silver demand reached a record high of 680.5 million ounces (Moz) globally in 2024.
- Globally, silver jewellery fabrication increased by 3% to 208.7 Moz. The global silver market is experiencing a deficit, with demand exceeding supply.
- India's industrial silver demand rose by 4% in 2024.
- India is a major player in global silver jewellery fabrication, with the industry seeing a 3% global increase in 2024, largely driven by India.
- Silverware and Silver articles in India saw a decline.
- Investment demand in India surged in 2024, with coin and bar purchases rising by 21%.



The power packed panel comprised **Chirag Thakkar**, Amrapali Gujarat, **Rajesh Rokde**, Chairman -GJC, **Ian Harris**, ICBC Standard Bank, **Surendra Mehta**, National Secretary -IBJA, **Vijay Murthy**, Hindustan Zinc Ltd, **Neville Patel**, HDFC Bank, **Gautam Choksi**, Hindustan Platinum and **Shivanshu Mehta**, MCX-(Online). The discussion was moderated by **Amar Singh** -Asia Pacific & Middle East, StoneX Group Inc.

The salient points made by the experts on the panel were:

- An urgent need for a body, on the lines of the WGC, to promote silver as a category and be a forum that will interact with trade, government and policy makers.
- It is critical for miners, manufacturers, retailers, bullion dealers, bankers and all constituents of the ecosystem to work together.
- Cause for concern is the fact that Silver jewellery and articles are of varying purity, which in many cases is not communicated clearly.
- There was consensus that hallmarking of silver is critical for consumer confidence. There was a call for self hallmarking
- Price dislocations, especially because of tariffs.
- More efficient recycling of silver is critical.
- Issues in transportation, clearance of silver bullion. Also, bullion moving from London to New York was a moot Criticality of easing processes in import and export of silver.

India and Peru are strengthening their trade in minerals. India is the main destination for Peruvian gold. India is the fourth largest importer of silver. Peru invites Indian entrepreneurs to explore business opportunities in the Peruvian mineral sector. Also, Peru is negotiating an FTA with India, the only Latin American country to do so.

H E Javier Paulinich

Ambassador of Republic of Peru to India

Speaking at inauguration of ISC 2025



Mr Chirag Sheth
Metals Focus

Mr Siddharth Gupta
ACPL Exports

Mr Rahul Mehta
Silver Emporium
Pvt Ltd

Mr Nitesh Jain
Purple Jewels

ISC PANEL DISCUSSION Silver Jewellery & Silverware Growing the market sustainably

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The expert panel comprised Siddharth Gupta, ACPL Exports, Rahul Mehta, Silver Emporium Pvt Ltd, Nitesh Jain, Purple Jewels and Vinod Tejawani, Pranda India. The moderator was Chirag Sheth, Metals Focus.

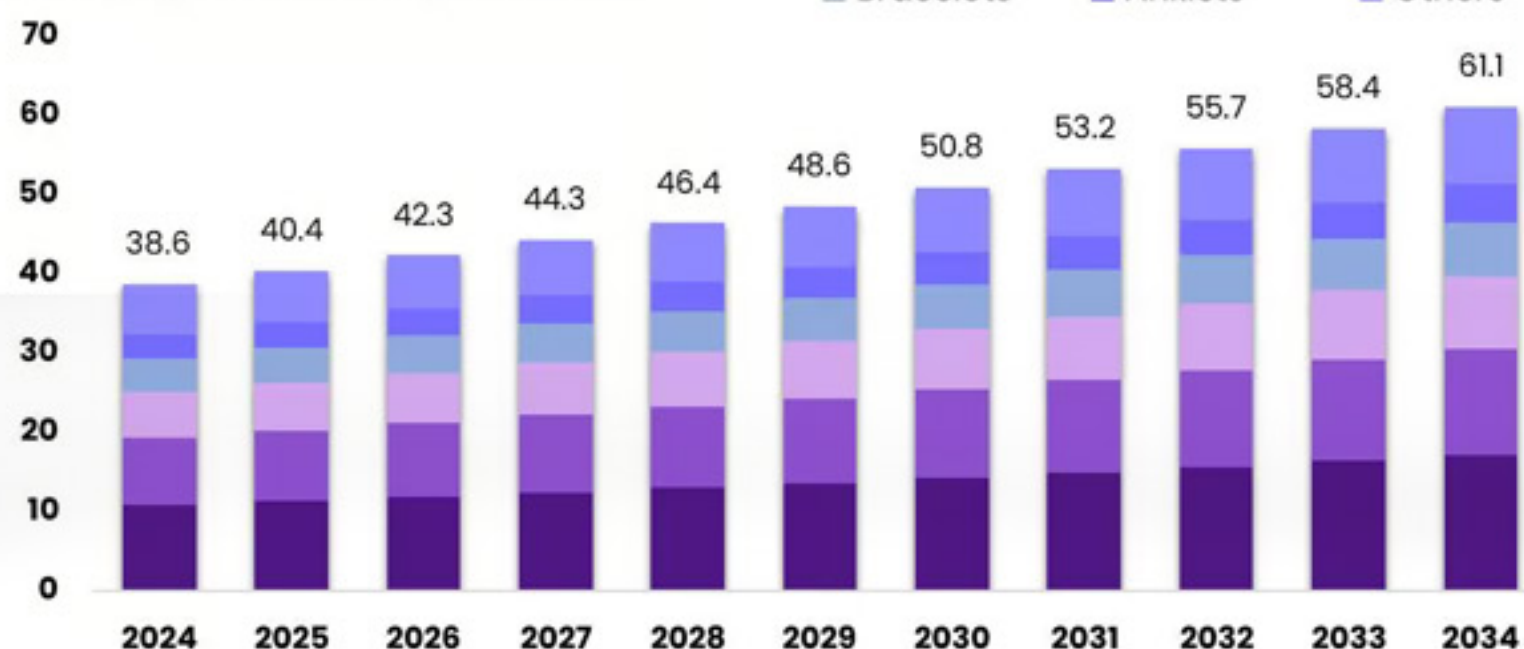
The key takeaways were:

- Silver is the “next big thing”, largely due to the surging gold price. Importantly, silver is a noble metal and not imitation jewellery.
- India silver needs to raise standards in quality, purity, compliance, standardization, manufacturing technology, innovation in design and instilling consumer confidence.
- The silver sector has seen great traction from Gen Z, teens who are looking for innovation, uniqueness and out of the box thinking. Need to focus on this segment. Silver jewellery has to have presence in modern retail.
- Silver jewellery and esp silverware exporters must harness the potential of the global market by understanding global consumer mindsets, compliance and regulations of foreign markets and being responsible and sustainable sellers. GJEPC needs to increase its focus on the silver export segment.
- And, oft repeated refrain: Silver urgently needs an association/ council to create awareness, promote silver as a category and voice grievances and issues to government and policy makers.

Global Silver Jewelry Market

Size, by Type, 2024-2034 (USD Billion)

Rings Necklaces Earrings
 Bracelets Anklets Others



The Market will Grow
At the CAGR of:

4.7%

The Forecasted Market
Size for 2034 in USD:

\$61.1B

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ISC 2025 Keynote Address Opportunities for growing Silver jewellery market globally

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Dr. Gaetano Cavalieri, President – CIBJO in an online video presentation put forward his perspective of Silver jewellery sectors's potential: from global demographics, innovation and the critical need to be responsible and sustainable.

Cavalieri started with an interesting metaphor : Silver is the younger child in our living room. He showcased statistics that forecast global silver jewellery growth: from \$38.6bn in 2024 to \$61.1bn in 2034.

Silver can ride the fashion jewellery growth which is forecast to grow at a CAGR of 7.67 percent from 2025 to 2032.

An important demographic that Cavalieri showcased was that the middle class in emerging markets will grow from 354mn households in 2024 to 687mn by 2034.

Cavalieri underscored the importance of being responsible and sustainable. He focused on ESG and OECDs 5 step framework – requirement for EU imports of 3TG minerals. It was pertinent to note that silver is crucial for livelihoods, communities and economies of various countries.

Mr Johnson Lewis
FinMet Pte Ltd

Mr Amit Sajeja
Alpha Alternatives
Holdings Pvt Ltd

Mr Navneet Damani
Motilal Oswal Financial
Services Ltd

Mr Amit Vashisht
ICICI Prudential AMC
Ltd

Mr Chirag Thakkar
Amrapali Gujarat

ISC 2025 PANEL DISCUSSION Silver Investment Demand

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The power packed panel comprised **Amit Sajeja**, Alpha Alternatives Holdings Pvt Ltd, **Navneet Damani**, Motilal Oswal Financial Services Ltd, **Amit Vashisht**, ICICI Prudential AMC Ltd, **Chirag Thakkar**, Amrapali Gujarat. The session was ably moderated by **Johnson Lewis**, FinMet Pte Ltd.

The experts on the panel provided deep insights which included:

- Silver's dual role as an industrial and investment metal is a unique strength.
- Accessibility and trust are key to unlocking retail participation. The retail participation in silver ETFs includes all demographics including consumers under 20 years. Retail participation is driven by Fintech platforms- across geographies and age groups.
- Ultra HNIs, institutional buyers, arbitrage funds are investing in ETFs
- Gold : Silver ratio is currently 100:1. It could reach 90:1 in short term and reach 70-72 : 1 in 3 to 5 years.
- Great potential for silver investment as it will see increased demand in IT, defence tech and clean energy.
- If gold is a tradition, silver is the innovation.
- And collaboration across the value chain—from refiners to banks to asset managers—is vital for scale.



ISC 2025 Special Address The Silver Deficit : Why The Gap Can't Be Filled

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Phillip Baker, Senior Advisor, San Cristobal Mining addressed the issue of silver supply deficit for the fourth consecutive year. The deficit has increased from 79 Moz in 2021 to 149 Moz in 2024- 648 Moz over 4 years .

He showcased silver supply statistics: Recycling 19%, primary mine production 22%, as a by product from mine production 59%.

Supply deficit is caused by limited silver exploration. global silver reserve are only 3.6bn ozs or 4 years of production. Primary silver miners reserves are too small for significant expansion.

Silver deficit could increase costs of equipment/ items requiring silver in energy, electronics, EVs.

Silver market is in deficit, and will be in deficit, concluded Phillip Baker.