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The India International Bullion Summit (IIBS 2026) was inaugurated at Westin, Mumbai by Chief Guest Dr. Shashi Tharoor, MP - Thiruvananthapuram, Kerala along with David Tait, CEO - World Gold Council, Jignesh Shah, Mentor & Coach IGM (India Gold Metaverse), Sriram Krishnan, Chief Business Development Officer - NSE, Shivanshu Mehta, Head - Bullion, MCX, Prithviraj Kothari, National President - IBJA, Aksha Mohit Kamboj, National Vice-President - IBJA, and leading players from the bullion, jewellery, banking and finance sectors.



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“Today's conversation (at IIBS) is not just about an industry sector but about value, stability and trust in an uncertain world. Gold has entered policy conversations. Today gold is just not a hedge against inflation, it is about shifting geopolitical equations.



Dr. Shashi Tharoor
MP - Thiruvananthapuram,
Kerala

*Delivering the
Chief Guest's
address at IIBS 2026
inauguration*



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PANEL DISCUSSION

IS SILVER SUBSTITUTE FOR GOLD?



IIBS 2026 Panel Discussion **Is Silver Substitute For Gold?**

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The esteemed panel comprised **Chirag Thakkar**, CEO Amrapali Industries Ltd., **Dilip Goswami**, Director - Dashrath Silver Art Pvt. Ltd., **Sidharth Gupta**, Director ACPL Silver, **Nitesh Jain**, MD, Purple Jewels Pvt. Ltd., **Rinku Choudhary**, Director Rivvaz Silver, **Navneet Damani**, Group Senior Vice President Motilal Oswal Financial Services Ltd. **Suresh Jain**, Director Royal Chain Private Limited. The session was moderated by **Sumesh Wadhera**, MD - The Art of Jewellery.

The salient points made during the discussion:

- The panelists were all bullish on silver and were unanimous that silver prices will rise. The forecast was silver could touch Rs 5 lakh will move in the \$55 -\$100 range.



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- Silver will not replace gold. The cultural affinity and its value as a safe haven asset will always ensure gold's premier position.
- Gen Z will shift and adopt silver easily. Silver is affordable luxury. Silver price band allows experimenting in design and innovation.
- Jewellery retailers are increasingly stocking more of silver products, especially silver gifts and artefacts.
- The volatility, more than the actual price, is the tricky part. Silver is 3x more volatile than gold. Silver is a sprinter, gold is a marathon runner.



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PANEL DISCUSSION

DIGITAL GOLD REGULATIONS

IIBS 2026 Panel Discussion
Digital Gold Regulations

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The expert panel comprised **Srinivas L**, Joint Managing Director & Co-CEO 63SATS Cybertech Ltd., **Dhritiman Murti**, Regional Lead, Regulatory and Licensing - South Asia & Central Asia Tether, **Sachin Kothari**, Director Augmont Enterprises Limited, **Amol Bansal**, Founder & CEO BKS MyGold Private Limited, **Vikram Dhawan**, Fund Manager - Commodities Nippon India Mutual Fund, **Manish Goel**, Head Bullion Desk, Global Market Group ICICI Bank. The session was ably moderated by **Mrityuenjay Kumar Jha**, Commodity Editor - Zee Business.



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Some of the important points and key issues addressed:

- It is essential that there is robust regulation and strong structures in the digital gold sector that build trust and prevent fraud, and contribute to long term growth. Regulation should be neither too stringent neither too loose.
- Consumers, especially Gen Z, are attracted by the ease of doing trade in digital gold. But they should do due diligence and background checks on the platforms they are trading and ensure they are backed by physical gold.
- The gold ETFs have a robust system - the AMC, custodian and Market maker are regulated. But there is no such compulsion in digital gold. This makes ETFs a safe option.
- Digital gold players should create a SRO and common standards to build consumer consumer trust and grow this segment.



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PANEL DISCUSSION

WEALTH CREATION, RISING GOLD AND SILVER PRICES AND ITS IMPACT ON DEVELOPING NATIONS



IIBS 2026 Panel Discussion Wealth Creation, Rising Gold and Silver Prices and its Impact on Developing Nations



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The power packed panel comprised Lamon Rutten, MD and CEO IGM (India Gold Metaverse), Harish Pawani, Chairman-Purshottam Kanji & Co. Dubai, Bhargava Vaidya, Proprietor B. N. Vaidya & Associates, Sunil Kashyap, Director FinMet Pte Ltd., Kunal Shah, Head of Research (Commodity) Nirmal Bang. The session was moderated by Mrituenjay Kumar Jha, Commodity Editor Zee Business.



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Some of the important points and key issues addressed:

- Rising gold and silver prices have strengthened the balance sheets of jewellers and enhanced household wealth through inventory gains and asset appreciation. For individuals, gold continues to serve as a reliable hedge against inflation, currency depreciation, and economic volatility, reinforcing its wealth-preservation appeal.
- However, the translation of this price-driven wealth into measurable national economic gains remains limited, as a large share of India's estimated 35,000 tonnes of gold remains idle in households.
- Accelerating monetization and, more importantly, financialization of personal gold holdings is critical. Integrating household gold into formal financial channels can unlock liquidity, reduce import dependence, support capital formation, and meaningfully contribute to GDP growth.



PANEL DISCUSSION 4

**GROWTH OF ORGANISED JEWELLERY SECTOR
IN CHALLENGING TIMES**



**IIBS 2026 Panel Discussion
Growth of Organised Jewellery
Sector in Challenging Times**



The stellar panel comprised the who's who of jewellery retail **Rajesh Kalyanaraman, ED, Kalyan Jewellers, Asher Ottamoochikkal, MD - Indian Operations Malabar Gold & Diamonds, Ba. Ramesh, Jt MD, Thangamayil Jewellery Limited, Dr. Saurabh Gadgil, MD & CEO - PNG Jewellers, Varghese Alukkas, MD, Jos Alukkas and Usha Shrivastava, Head – Jewellery Marketplace IGM (India Gold Metaverse).** The session was skillfully moderated by **Dr. Chetan Kumar Mehta, CMD - Laxmi Diamonds, Bengaluru.**

The advice from the experts was pure gold:

Challenging times have to be seen as time for transformation. The question one should ask is: Now what can I do next to move ahead.



- Be honest to yourself - There is no substitute for transparency in your dealings and ethics - and giving back to humanity through CSR and philanthropy.
- Critical to have the right people, right team. Put in place robust monitoring systems and stringent compliance. Track expenditure religiously because you are responsible to your investors. Have systems and SOPs in place.
- Legacy is a double edged sword - it can be used to propel ahead but also puts a great burden of responsibility on you.
- Advice to small/ single store jewellers: Build on the trust and reputation you have earned and use it for growth. Ensure that you have a viable strategy and a team to execute it.
- If you want to grow, be large hearted and help others grow.



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The Golden Girls Award 2026 **Honouring excellence, leadership** **of empowered women**

The 4th Edition of the Golden Girls Award was held at the IIBS 2026 in Mumbai. Chief Guest Amruta Fadnavis, social activist, singer, former banker and wife of Maharashtra CM Devendra Fadnavis, presented the awards to the Golden Girls. The award honors and recognizes women who epitomize excellence, leadership, and innovation in the GJ industry. These "Shining Stars" are dazzling across every segment of the GJ industry from boardroom to showroom to shopfloor

Congratulations **TO ALL WINNERS**

Vaishali Banerjee, Platinum Guild India
Dolly Choudhary, GJEPC,
Nirupa Bhatt, Business Coach
Poonam Jha, Kamakhya Jewels Ltd.
Toranj Mehta, De Beers India Pvt. Ltd.
Rajvi Hiren Kotak, VK Precious Pvt. Ltd.
Richa Singh, Natural Diamond Council

Manju M. Lodha, Lodha Foundation
Yuriko Menon, Goldstar Elite Jewels
Krupa Shah, Iconic Artist
Nishi Seth, SK Seth & Co. Jewellers
Kejal Tejas Mehta, Ashth – Mine Not Mined
Priyanka Gopi, Goyaz Silver Jewelry



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IBJA-IGM Benchmark Price Pvt Ltd to set the gold benchmark price for India



IBJA and INDIA GOLD METAVERSE (IGM) announced a joint venture, IBJA IGM Benchmark Price Pvt Ltd which will set the gold benchmark price for India; this will be the tradable price. The spot gold price, which will be a polled price, will be a true reference and realistic price.

Surendra Mehta, representing IBJA and Lamon Rutten, representing IGM formally signed the joint venture agreement.



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IIBS Keynote Address **Digital Vision: Gold - Beat the Bitcoin 2026**

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Jignesh Shah, Mentor and Coach, India Gold Metaverse (IGM) underscore how IGM is creating a revolution by marrying gold with technology. This is technology with programmable energy and velocity. This technology will have transmissibility, transparency and fractionalization.

The digital transformation is built on four pillars: Elanzia - a virtual market place, BullionX - the next gen bullion platform for one nation, one market, one price. RamMudra, a gold backed digital coin. Digital AI Karatometer, a new gold standard for measuring purity.



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PANEL DISCUSSION 1

**FIAT CURRENCY V/S BULLION
V/S CRYPTO**

IIBS 2026 Panel Discussion
Fiat currency vs Bullion vs Crypto

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The expert panel comprised Joseph Massey, MD & CEO Ticker Ltd., Quynh Le, Regional Expansion Lead APAC - Tether, Sundaravalli Narayanaswami, Chairperson India Gold Policy Centre (IGPC), Anshuman Sharma, Head Precious Metals - MEA & Indian Subcontinent StoneX Commodities DMCC, Chintan Mehta, ED & Group CEO Abans Holdings Ltd, Abhijit Shah, CEO Emirates Gold. Manisha Gupta, Commodities Editor - CNBC TV18, was the moderator.



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The key points made were :

- Panelists unanimously agreed that the discussion is not about choosing one asset class over another—A mixed allocation strategy was considered prudent, with weightages determined by an investor's financial objectives, time horizon, and risk appetite.
- Tokenized gold, in particular, was highlighted as being easily accessible, tradable, transparent, and cost-effective. Tokenization is witnessing accelerating adoption across asset classes due to improved liquidity and operational efficiency.
- There was consensus that fiat currencies issued by sovereign governments will continue to remain integral to the global financial system for the foreseeable future.
- Digital assets were recognized for their fungibility, efficiency, and ability to facilitate seamless cross-border transactions.





IIBS Keynote Address **Indian Market Initiative** **Sachin Jain, Regional CEO, India - WGC**



Sachin Jain encapsulated India's strength by stating 5 Ds: Democracy. Diversity. Demography. Diaspora. Digital natives.

As India navigates a period of significant demographic transition, the **World Gold Council (WGC)** is spearheading a strategic transformation of the gold industry to align with modern consumer expectations and national economic goals. Critical to focus on how the next generation intends to acquire and utilize gold.

Key WGC Initiatives & Roadmap 2047: The strategy aims to deepen gold financialization through higher Gold ETF adoption, boost domestic mining under Roadmap 2047 to meet 20–30% demand, establish a **Global Gold Innovation Centre** near Mumbai, and prioritize welfare and upskilling of traditional karigars.



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PANEL DISCUSSION 3

IS HEDGING EFFECTIVE TOOL IN CURRENT SCENARIO?



IIBS 2026 Panel Discussion Is Hedging Effective Tool in Current Scenario?



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Samir Jayaswal, Sr. Vice President IGM (India Gold Metaverse), Shivanshu Mehta, SVP & Head - MCX, Director, IIBX IFSC LTD, Russell Robertson, Chief Business Development Officer Abaxx Exchange, Lokesh Kumar Sugandh, MD - Meenakshi Goldsmith, John Perinchery, ED Investment Banking Motilal Oswal Financial Services Ltd., Hitesh Sethia, Associate VP- Commodity Relationships NSE. The session was moderated by Manisha Gupta, Editor of Commodities and Currencies, CNBC TV18.

The salient points from the experts:

- The Indian jewellery landscape is undergoing a significant shift in risk management practices. While gold hedging was historically the domain of large, listed retail corporations, increased advocacy and educational initiatives by trade bodies have encouraged smaller regional players to adopt these strategies.



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- **Hedged Companies:** These entities are classified as high-value consumer discretionary brands, as their margins are protected from price swings. **Unhedged Companies:** These are often viewed merely as commodity based companies, leaving their financial health vulnerable to market volatility.

- **Challenges in Bullion Hedging**

Hedging bullion remains complex due to several interconnected variables that require sophisticated oversight: import duties, Rupee-Dollar (INR/USD) exchange, Market-driven premiums over and above the standard landing. In an era defined by geopolitical turmoil and extreme price volatility, hedging is no longer optional-it is a business necessity. However, the efficacy of these hedges relies on reliable spot prices. Initiatives such as the IBJA-IGM Benchmark Price are vital to the industry, providing the necessary spot price references to facilitate accurate and effective hedging.



PANEL DISCUSSION 4

GOLD OUTLOOK – 2026



IIBS 2026 Panel Discussion Gold Outlook - 2026

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The power packed panel comprised Prithviraj Kothari - MD Riddhi Siddhi Bullion Ltd., Chirag Sheth, Principal Consultant South Asia Metals Focus Ltd, Dr. Renisha Chainani, Head - Research Augmont Enterprise Pvt Ltd, Ajay Kedia, Founder & Director Kedia Advisory, Kishore Narne, Executive Director - Motilal Oswal Financial Services Ltd, Sajeev Kumar, Director – Research (Global Markets) Equinox Interactive (Asia) Pte Ltd. The session moderator was Mrituenjay Kumar Jha, Commodity Editor - Zee Business.

The forecasts and insights from the panelists:

- The geopolitical uncertainty which has surged with the US Israel Iran conflict will drive gold prices north. Prithviraj Kothari said we could see gold touching \$6000.



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- The panelists' forecast for gold prices for a year from now ranged from \$7000 at the upper end to a bottom of \$3450
- It is critical that businesses are structures that factor in volatility and has systems in place to mitigate its impact.
- The crash in crypto prices resulted in that money entering the bullion market.
- All factors contributing to surge in gold prices have converged geopolitical turmoil, central bank buying, speculation - and the unpredictable Donald Trump. If Trump loses the majority in House and is impeached, gold could see a decline.



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MRITUENJAY KUMAR JHA

COMMODITY EDITOR - ZEE BUSINESS



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**BEST EXHIBITION OF
THE JEWELLERY INDUSTRY**



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NAVEEN SONI

PROPRIETOR - SHIVAM JEWELLERS



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