

Welcome address

His Excellency Mr. Samuel Yalley, High Commissioner of Republic of Ghana, Mr. Grant Angwin, Chairman, London Bullion Markets Association (LBMA), Mr. D P Jhawar, CEO, Edelweiss Commodities, Mr. Rajesh Khosla, MD, MMTC PAMP, Mr. P K Singhal, Joint Managing Director, MCX, distinguished experts, panellists and speakers, bullion industry participants from across the India and around the world, representatives from government of India, representatives from print and TV media, ladies and gentlemen, a warm welcome to all of you to the 12th India International Gold Convention 2015. Hope you had a comfortable journey into the leisure capital of India, Goa.

This is the 12th year of this conference. The first 10 years- from 2004 till 2013 was one phase of development of the India Bullion markets. It saw a steady increase in gold consumption in line with the increase in GDP growth, well-supported by hassle-free imports of gold from overseas markets and a benign regulatory regime. India also witnessed the birth and phenomenal raise of commodity derivatives products in gold and silver, financial product structures such as gold ETFs, and ETPs, a vibrant institution-driven market for coins. 2013-2014 witnessed an abrupt end to this import and consume model through regulatory controls in the form of tariffs and non-tariff measures. The change in government in 2014 brought about a significant change in the long-term policy direction. While restrictions such as 20:80 going off the way, the Union Budget 2015-16 saw important announcements on bullion policies and programmes. There is renewed optimism and commitment amongst the bullion market participants. The presence of over 580 participants, the highest ever recorded so far at the IIGC, is a clear testimony to this fact. The important message is, for a vibrant consumption market such as India, long-term policy clarity matters the most than all other parameters such as price and availability.

Part of the new development phase is the composition of Indian gold imports. As data shows, about 20% of India's imports are in the form of dore or mined gold. These come from a variety of sources from across the world. Ghana is one of the most important sources of gold dore into India. We are extremely happy to have with us, HE Samuel Yalley, High Commissioner of Ghana as the chief guest. Sir, we eagerly look forward to your address. Guide us to improve and grow the business relationships between India and Ghana in an organised and sustainable manner.

LBMA has been the global benchmark for precious metals for decades. Structural changes have taken place at LBMA to reflect the new market developments in tune with changing times. These changes are very important for all market participants to take note of. Besides, LBMA has embarked on a massive outreach programme to reach out to emerging markets in Asia. LBMA is involved in several new initiatives in China, Japan and Singapore. We are extremely fortunate to have Mr. Grant Angwin, Chairman, LBMA and Ms. Ruth Crowell, CEO, LBMA with us for the conference. Sir, we welcome you and look forward to your keynote address and your views.

The programme agenda is focussed on contemporary themes such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme, India Coin agenda and achieving global excellence in refining. I place on record the tireless efforts and time spent by the Technical Advisory Committee in shaping the programme for you. Hope you would find the sessions and discussions enriching and business-enabling.

A programme of this scale is not possible with the active support of our 13 sponsors. I am sure that each of them would be happy with the outcome. We have 18 exhibitors who have chosen to display their products and services for our benefits.

I am happy to inform you that we have chosen the occasion to unveil the new IIGC Excellence Award. The Technical Advisory Committee after extensive deliberation has streamlined the awards into seven distinct categories covering the entire bullion value chain. A lot of care has been taken to make the selection process objective although the committee faced some challenges in obtaining authentic data in some cases. With your participation and support, we hope to refine and improve on the process in the coming years. Having said thus, I am sure, you would certainly appreciate the IIGC Excellence Award scheduled for the evening.

We have tried to provide you time for networking and business transactions. However, as the industry develops and requirements grow, we recognise the need for moving to a three-day format from the current two-day format. We seek your considered opinion on the same.

This conference is about serving your requirement and need. Your continuous encouragement and participation in every aspect of this conference will greatly inspire us. I am sure you would have a very productive two –days of conferencing and go back enriched and rejuvenated.

With these words, I welcome you all once again to the 12th India International Gold Convention. Thank you very much and best wishes.