# India’s Bullion Ecosystem Ready to withstand Global Pressures and Lead Worldwide, Says Mohit Kamboj

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Gold prices worldwide have surged past US$3,000/oz, touching record highs as global debt concerns, geopolitical uncertainties, and monetary easing expectations reshape the bullion landscape. In India, this has translated into domestic prices hovering around Rs. 1,01-1,02 lakh per 10 grams. Despite the elevated levels, demand remains resilient, with families pawning old jewellery, Jewellers innovating with lighter designs, and investors increasingly shifting toward financial gold products reflecting a dynamic consumer market adapting to affordability without severing cultural ties.

**Mohit Kamboj, CEO, Aspect Global Ventures and Former National President, IBJA outlines reforms, consumer assurance, and future opportunities for India in bullion markets**

One of the most significant structural changes this year has been the reduction of import duties 6% on refined gold and 5.35% on gold dor. This reform, hailed as the most consequential in a decade, has curbed smuggling, encouraged legal imports, and strengthened transparency in the retail ecosystem. Alongside, regulatory measures such as hallmarking of 9K gold and the extension of HUID-based hallmarking to silver are reinforcing consumer trust by ensuring product quality and minimizing disputes.

Institutional infrastructure is also maturing. The India International Bullion Exchange (IIBX) has expanded into silver and gold futures, providing exporters and jewellers with vital hedging tools while gradually positioning India as a participant in global price discovery. If participation deepens, IIBX could be a critical lever in shifting India’s role from a price taker to a price influencer on the global stage.

*“India has already made path-breaking reforms that put the bullion industry on a transparent and resilient basis. If we persist with disciplined policy implementation, hallmarking, risk management, and extended use of infrastructure such as IIBX, India can not only withstand global pressures but also emerge as a reliable leader in bullion markets worldwide,”* said Mohit Kamboj, CEO, Aspect Global Ventures and Former National President of the India Bullion and Jewellers Association (IBJA).

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