

BUSINESS STANDARD

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NSEL LAUNCHES INDIAN BULLION MARKET ASSOCIATION (ONLINE)

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National Spot Exchange Ltd (NSEL), today announced the launch of the Indian Bullion Market Association (IBMA), which will represent the Indian bullion trade and industry.

"IBMA is a consortium of leading bullion dealers and jewellery merchants of India, who have joined hands with NSEL. The idea is to promote a professional organisation dedicated towards the growth and development of bullion trade and industry," NSEL Managing Director and CEO, Anjani Sinha, told reporters here.

IBMA is expected to catapult India as the price setter in the global bullion trade.

"We depend on the international market for the benchmark price, which is based on London AM/PM price fixing. India imports around 25 per cent of the world's gold production, still it does not exert any significant impact in discovery of gold prices. With the creation of IBMA, we will be able to create a benchmark Indian spot price for bullion," Sinha said.

"By bringing together bullion dealers and jewellers, IBMA will address global bullion issues and reduce disparity between domestic prices and international prices. It also aims to create linkages between domestic stock of gold and silver," Bombay Bullion Association President, Suresh Hundia, said.