

MODI UNVEILS INDIA'S FIRST GLOBAL BULLION EXCHANGE

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Capital Market & SEBI

Grand launch: Narendra Modi with Nirmala Sitharaman during the foundation stone laying ceremony in Gandhinagar. APAjit Solanki

Prime Minister Narendra Modi on Friday launched the India International Bullion Exchange (IIBX), a first in the country and NSE IFSC-SGX Connect at Gandhinagar's GIFT city, an international financial services hub set up by the Gujarat government outside the State capital.

India is the world's second biggest consumer of gold and the move to set up the IIBX is seen as India's effort to bring transparency to the market for the precious metal. Moreover, setting up of IIBX could lead to standard gold pricing in the country and make it easier for small bullion dealers and jewellers to trade in the precious metal.

India is a leading importer of the metal and imported 1,069 tonnes of gold in 2021, up from 430 tonnes a year ago. The yellow metal is tightly regulated in the country and currently only nominated banks and agencies approved by the Reserve Bank Of India can import gold and sell to dealers and jewellers across the country.

While launching the new exchange and laying foundation stone for new projects in GIFT city, his pet project, Mr. Modi said that India is among the biggest economies in the world and is now joining the league of global financial centres like the United States, the United Kingdom and Singapore.

Foundation stone laid

He laid the foundation stone of the headquarters building of the International Financial Services Centres Authority (IFSCA), the country's first and only IFSC in line with those in UAE, Singapore and Hong Kong.

"Today in the 21st century, finance and technology are linked to each other. And when it comes to technology, in science and software, India has an edge and experience. Today, India alone has 40% share in real-time digital payments all over the world," he said at the event.

"India is one of the world's leading economies and will become even bigger going forward; we should build institutions that can cater to our present and future roles," the Prime Minister said.

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