

PM launches 'India International Bullion Exchange (IIBX)'

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[GS Paper 2 - Govt. Policies and Interventions]

Context - Prime Minister Narendra Modi recently launched 'India International Bullion Exchange (IIBX)', the country's first international bullion exchange near Gandhinagar.

Key Highlights

- This exchange will facilitate efficient price discovery with the assurance of responsible sourcing and quality, apart from giving impetus to the financialisation of gold in India.
- The prime minister also laid the foundation stone for the headquarters building of the International Financial Services Centres Authority.
- Apart from that, Modi launched NSE IFSC-SGX Connect platform. Under this system, all orders on Nifty derivatives placed by members of Singapore Exchange Limited (SGX) will be routed to and matched on the NSE-IFSC order matching and trading platform.

- The Connect platform will deepen liquidity in derivative markets at GIFT-IFSC.
- International Financial Services Centers Authority (IFSCA) will become an enabler, it will support innovation and also become a catalyst for growth opportunities.
- The initiative will empower the country to gain its rightful place in the gold bullion market and serve the global value chain with integrity and quality, the statement said.
- IIBX is the third exchange of its kind in the globe and will facilitate the transition of the Indian bullion market towards a more organized structure by granting qualified jewellers direct access to import gold directly through the exchange mechanism.