

Press Clipping

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ADAG, BSE tie up for bullion trade

Mumbai: Anil Ambani group firm Reliance Money on Monday joined hands with the Bombay Stock Exchange and the Bombay Bullion Association to launch the country's first organised bullion trading platform.

The over-the-counter 'bullion spot market' will be the first of its kind and will be operational within a month, the Anil Dhirubhai Ambani Group (ADAG) announced here.

This will help India—already the world's largest gold consumer—to move from being a 'price taker' to a 'price maker' in the global gold market, Reliance Money CEO Sudip Bandyopadhyay said here. Currently, gold prices are governed by London Bullion Market as a reference point.

While noting that BSM trading platform will be in line with London Bullion Market, Bandyopadhyay said it will help jewellers monitor international price movements on real time basis and facilitate



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retail investors in purchase of gold coins and bars.

BSE, with its 25% stake in NMCE, is already present in the commodity market and will provide domain expertise for the initiative. BBA, the country's largest bullion trading association that controls 75% of domestic bullion trade, will help set prices.

Reliance Money, ADAG's the brokerage and financial products distribution arm, will facilitate retail investors in purchasing gold, while capital market technology firm IT People will provide the systems for the initiative. AGENCIES