

India's RiddhiSiddhi launches electronic spot bullion trading platform

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MUMBAI (Thomson Financial) - Indian bullion trading company, RiddhiSiddhi Bullion Ltd (RSBL), said it launched an electronic over-the-counter platform to trade in physical gold and silver.

The platform, called RSBL SPOT, will provide domestic jewellers a trading facility without the involvement of any intermediary, the company said.

Prithviraj Kothari, managing director of RSBL, said at a news conference that small jewellers using the platform could save 5 rupees per gram, potentially translating into a domestic bullion industry-wide annual saving of 3 bln rupees.

India imports around 800 tonnes of gold accounting for 20 pct of world's yellow metal consumption.

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