

# Gold prices at their peak, most jewellery stores in Goa running low on walk-ins

State industry leaders witnessing transformation driven by global economic uncertainties; say consumers waiting for gold to stabilise or decrease

Team Herald

**MARGAO:** The gold market in India is experiencing unprecedented volatility, with prices reaching record-breaking levels, reshaping consumer behaviour and challenging local jewellers. In Goa, industry leaders are witnessing a significant transformation driven by global economic uncertainties.

Providing critical insights into the current market dynamics, Pramit Raikar, President of the Goa Gold Dealers Association (GGDA), said, "Gold prices hit an all-time high on Friday, February 7 amid global uncertainties and strong investor demand. In India, gold breached 85,000 per 10 gms mark for the first time, gaining almost 1,200 per gram in a single day. Globally, gold touched an all-time high of \$2,855 per ounce."

Elaborating on the complex factors driving this surge, he said, "Trade tensions between US and China—with the latter imposing tariffs on the former's imports in retaliation for US duties on Chinese goods—have prompted investors to turn to gold as a safe-haven asset. A weak US dollar has made gold more attractive

## GOA EXPERIENCING CHALLENGES

■ Jewellers say jewellery stores are experiencing lower sales due to reduced demand.

■ Experiencing **20%** less sales compared to last year

■ Higher gold prices have made jewellery less affordable



## CONSUMERS' NEW STRATEGIES

■ Rising gold prices prompting customers to opt for recycling their old jewellery and are choosing preferably 20 kt and 18 kt while still maintaining value and appeal.

■ Goa market witnessing a growing trend towards minimalist jewellery, requiring less material and remains accessible despite rising prices

■ Consumers delaying their purchases, waiting for gold to stabilise or decrease

for international buyers. Inflation risks, uncertainty about Federal Reserve rates, and central bank buying are some of the factors driving the gold rally."

"The local market is experiencing significant challenges. As far as the market in Goa is concerned, jewellery stores are experiencing lower sales due to reduced demand," Raikar explained.

"Presently, we are experiencing 20% less sales compared to last year. High-

er gold prices have made jewellery less affordable. Consumers are delaying their jewellery purchases, waiting for gold to stabilise or decrease," Raikar added.

"Adapting to these challenges, consumers are developing new strategies. Rising gold prices are prompting customers to opt for recycling their old jewellery and are choosing lightweight and lower purity—preferably 20 kt and 18 kt—which are more affordable while still

**“Rising gold prices are prompting customers to opt for recycling their old jewellery and are choosing lightweight and lower purity—preferably 20 kt and 18 kt—which are more affordable while still maintaining value and appeal. Since the Goa market is price-sensitive, we have seen a growing trend towards minimalist jewellery which requires less material and remains accessible despite rising prices**

- Pramit Raikar, President of the Goa Gold Dealers Association

**“Today, globally, gold has sky-rocketed to an all-time high rate due to geopolitical problems, uncertainties caused by tariff wars. Investors and fund houses are increasing their investment in gold for safe returns, as gold is considered to be a safe-haven asset. Rising demand of gold reserves in central banks to beat inflation is another reason**

- Vikram Verlekar, MD of Ulhas Jewellers

maintaining value and appeal. Since the Goa market is price-sensitive, we have seen a growing trend towards minimalist jewellery which requires less material and remains accessible despite rising prices," said Raikar.

Providing additional market context, Vikram Verlekar, Managing Director (MD) of Ulhas Jewellers, said, "November to April is a peak season for weddings in Goa. NRIs and tourists visiting Goa during the end of the year create high demand for purchase of gold jewellery. Last December, there was more demand

due to the Exposition of the relics of St Francis Xavier."

Highlighting the global economic backdrop, he said, "Today, globally, gold has sky-rocketed to reach an all-time high due to geopolitical problems, uncertainties caused by tariff wars. Investors and fund houses are increasing their investment in gold for safe returns, as gold is considered to be a safe-haven asset. Rising demand for gold reserves in central banks to beat inflation is another reason."

"The market tension is palpable. Such high rates have created a shock in the

mins of the customers as to whether to invest now or wait for the gold rates to come down. Most jewellery stores are also running low on walk-ins," Verlekar added.

Expressing hope that recent budget provisions might provide relief, Raikar remained cautiously optimistic, saying: "Reduction in personal income tax rates along with tax exemption limit raised to Rs 12 lakh in the recently concluded budget will significantly boost consumer spending and drive demand for jewellery."

The broader market trends support these local observations. Recent data shows 24K gold in Mumbai and other metro cities surged by Rs 270 to Rs 86,510 per 10 grams. Internationally, spot gold rose 0.48% to \$2,867 an ounce, reflecting continued global economic uncertainties. Analysts predict the gold prices will remain strong, influenced by ongoing geopolitical tensions, central bank policies, and global economic conditions.

The current landscape suggests a complex interplay of global economic factors, investor sentiment, and local market dynamics, with gold emerging as a critical asset in uncertain times.

## shorttakes

### RUSSIAN NATIONAL ARRESTED FOR OVERSTAYING

**MARGAO:** A Russian national, Andrei Tsaune, has been arrested in Goa for staying in India without a valid passport and visa, violating the Foreigner Order 1948 and the Foreigners Act 1946. Canacona Police registered an offence under Section 7(1) and 7(3)(iii) of the Foreigner Order 1948, punishable under Section 14 of the Foreigners Act 1946, following a complaint by PSI Rajasekhhar Reddy of Canacona Police Station. Police stated that Tsaune had been residing in Patnem-Canacona, since March 28, 2020, without the necessary travel documents. He was arrested and remanded to judicial custody for five days.

### LABOURER DIES AFTER FALLING ON RAILWAY TRACK

**MARGAO:** A labourer, Rasidal Miya, succumbed to injuries after falling onto the Caranzol railway track while at work. Vasco Railway Police received information from the Deputy Station Manager, Vasco Railway Station (SWR), about the incident between Caranzol and Castle Rock railway stations. Miya was transported by train for medical treatment but was declared dead on arrival at the government hospital, Ramnagar. An email from PSI, Ramnagar, confirmed that the accident occurred on February 6, at around 11.30 am.

### ILLEGAL HILL CUTTING REPORTED IN CANACONA

**MARGAO:** Canacona Police have registered a case against Ashok Prabhu Dessai of Margao for allegedly carrying out illegal hill cutting in Cola village, Canacona. Following a written complaint by Rohan Bandari from the Town and Country Planning Department, police registered the offence under Section 17A of the TCP Act 1974.

The incident took place on December 17, 2024, at a property bearing Survey No 132/9, where approximately 30 metres x 10 metres of land was excavated to a height of 1.5 metres for personal gain.

### ODISHA NATIVE ARRESTED BY OLD GOA POLICE FOR POSSESSING GANJA

**PANJIM:** Old Goa Police have arrested Sahab Sahoo (28), a native of Odisha, for allegedly possessing ganja worth Rs 12,000. According to police, the accused, who currently resides in Dhulapi-Corlim, was caught red-handed with 115 grams of ganja during a raid conducted near the forest watchtower at Carambolim-Tiswadi. The raid took place on January 6, based on reliable information received by the police. An FIR has been registered in the case, and further investigation is underway, officials confirmed.

### ELECTRICAL APPLIANCES DAMAGED IN TRANSFORMER SHORT CIRCUIT

**PONDA:** A short circuit in a transformer at Parampai, Marcaim, caused damage to electrical appliances in several houses early this morning. Local Panch member Vinod Naik reported that a sudden voltage surge damaged electrical and electronic goods, including bulbs, mobile phones, televisions, and washing machines, in homes across Parampai-Madkai. The electricity department later replaced the faulty transformer.

### OLIVE RIDLEY TURTLE LAYS 126 EGGS ON CALANGUTE BEACH

**CALANGUTE:** The Tourist Police Unit (TPU) discovered an Olive Ridley turtle laying eggs on Calangute Beach during a night patrol. This marks the second instance of turtle nesting on the beach this season. The turtle laid 126 eggs before returning to the sea. Upon being informed, the Forest Department arrived at the site and relocated the eggs to the turtle nesting facility in Morjim for hatching.

### POWER SHUT DOWN

**CORLIM:** On February 8, from 9.30 am to 2 pm. Affected areas are Gaurish Pereira, Ajit Chohan, Village Panchayat Corlim and vicinity of Dhulapi Village.  
**TALEIGAO:** On February 8, from 9.30 am to 2 pm. Areas affected are Bank of India and surrounding areas.  
**VASCO:** On February 10, from 3 pm to 4 pm. Affected areas are Near Pai Hospital, Mercas Vaddem and Dhoibghat at Vasco.  
**CANDOLIM-SINQUERIM:** From February 10 to 21, at jurisdiction of Sub - division IV, Calangute, Division VI, Mapusa, everyday from 7.30 am to 3 pm for carry out the work of conversion of existing overhead Racoon conductor to HTLS conductor for Double Circuit 33KV line from Saligao to Candolim Sub- Station. Affected areas are from Candolim and Sinkerim.

## APPOINTMENTS

**URANIUM CORPORATION OF INDIA LIMITED**  
(A Government of India Enterprise)  
(CIN : U 12000 JH 1967 GOI 000806)  
PO-Jaduguda Mines, Dist. East Singhbhum,  
Jharkhand-832 102  
website: www.uraniumcorp.in

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Uranium Corporation of India Limited has invited online applications from Indian citizens for various regular posts. Full details of vacancies viz qualification, experience, scale of pay etc. are available at UCIL website www.uraniumcorp.in. Last date of submission of online application is 04/03/2025.

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## Chinchinim locals raise concerns over Carnival timing

**CHINCHINIM:** Local residents have expressed concern over the Carnival clashing with school and Goa Secondary School Certificate (SSC) examination dates. Gerson Gomes, a Chinchinim-Deussua panch member and AAP leader, criticised the government for poor scheduling. "The carnival coincides with exams, distracting students," he said, highlighting noise from Kell tiatrs, musical programmes and dances.

Gomes urged authorities to reconsider the exam schedule, stating, "I request the government to give serious thought to postponing the exams."

The carnival float parades are scheduled from February 28 to March 4, while SSC exams begin around March 1.

## 300 kg beef seized at Mollem, one held

Team Herald

**PONDA:** The Collem Police on Friday arrested Gudasab Ibrahim Bepari, a resident of Dattagad-Bethora, Ponda and seized 300 kg beef from his possession at the Mollem check post.

According to the Collem Police, after stopping the vehicle at Mollem check post during a check, meat was found in it. Gudasab was arrested as he failed to produce any documents regarding the said meat.

On receiving information, officials of the Department of Animal Husbandry Veterinary Services arrived in Mollem, inspected the meat and

The meat is being brought from Belgaum for Rs 170 per kg and sold in Goa for Rs 250 to 270 per kg

later disposed of the same as per the prescribed rules.

According to the available information, the meat was being brought from Belgaum in large quantities to be sold in Dattagad and Margao respectively.

It may be recalled that similar meat was seized on three occasions last month.

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## GOLDEN BLESSINGS



A priest carries the new gold idol of Lord Hanuman on the occasion of zatra at the Maruti Temple at Mala, Panjim. The idol, which will be placed in the *palkhi*, will be taken out in a procession

## Sahitya Akademi must honour tiatr legacy in Roman script: GKF

Team Herald

**MARGAO:** Reacting to Chief Minister Pramod Sawant's recent appeal to the Sahitya Akademi, New Delhi, to consider tiatr script books for national literary awards, the Global Konknni Forum (GKF) has criticised his failure to specify that the request should include books written in the Konkani Roman script.

The GKF emphasised that tiatr literature has been written in the Roman script since 1892 and urged the Sawant government to push for its inclusion in the Sahitya Akademi's recognition process.

According to Jose Salvador Fernandes, Secretary of GKF, the Sahitya Akademi's General Council recognised Konkani as an independent literary language on February 26, 1975. The resolution stated, "As Konkani fulfills the criteria formulated by the Akademi for recognition of a language, it is recognized

as an independent modern literary language of India." However, the resolution did not specify any script for Konkani, allowing contributions from all scripts, Fernandes explained.

He further pointed out that in 1981, the Sahitya Akademi's Konkani Advisory Board, dominated by Devnagari supporters, passed a decision recognizing Devnagari as the sole official script for Konkani. This, he argued, has marginalized Konkani literature in other scripts. Fernandes stressed that the Akademi, as a body promoting Indian languages and literature, should not engage in script-based politics, as a language is not inherently tied to a specific script.

Fernandes warned that the dominant Devnagari lobby might attempt to impose its script on tiatr literature as well, erasing the distinct identity of the Roman script, which has been the foundation of

tiatr writing for over 133 years. He expressed concerns that if tiatr books are considered for Sahitya Akademi recognition in the future, they might be required to be submitted in Devnagari, compromising the uniqueness of the Roman script. GKF highlighted that tiatr performances, held regularly in Goa and internationally, play a crucial role in preserving Konkani language and culture. These performances also serve as a platform for discussing social and political issues affecting society.

In light of this, the Global Konknni Forum urged the Sawant government to take a firm stand and request the Sahitya Akademi to accept tiatr script books in Konkani Roman script—with-out merely appeasing the Roman script Konkani community, which has faced discrimination since the enactment of the Official Language Act of 1987.

## Calangute police crack down on public drinking, 21 booked

**CALANGUTE:** In a bid to curb public drinking, Calangute police have registered 21 cases against individuals caught consuming alcohol in public places since January 1, collecting a total of Rs 42,000 in fines from the accused.

A police spokesperson stated, "This drive has been initiated to tackle the nuisance of public drinking. Individuals found drinking in public spaces will be booked. The move follows multiple incidents where tourists have carelessly discarded alcohol bottles on beaches, leading to injuries from broken glass and even cases of drowning due to intoxication. The crackdown will continue

to ensure a safer and more enjoyable experience for tourists while also preserving the beauty and cleanliness of the beaches."

Meanwhile, the Tourism Department has taken punitive action against two youths from Bihar who were apprehended by tourist police for illegally taking photographs at Baga Beach.

The development follows a recent viral video by local activist Walter Lobo, who alleged that several individuals posing as photographers, purportedly authorised by the Tourism Department, are in fact engaged in illicit activities, including soliciting customers for prostitution and other illegal services.

The recurring pattern of roadside encroachments has prompted GOACAN to escalate these findings in two crucial upcoming meetings. The first will be the South Goa District Road Safety Committee meeting, which will be chaired by District Collector Egna Cleetus, IAS, and second will be the Monitoring Cell meeting with DySP Traffic (South) Rajendra Prabhudessai

were blocking the road shoulders, creating significant hazards for commuters.

At Cunclim, the encroachments were found to be load-

ed onto a vehicle registered in Madhya Pradesh, originating from Ponda. Following the initial clearance, GOACAN extended its drive to Sirlim, where they

removed chairs, stools, barrels, and other obstructions, posing serious risks to road users.

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DySP Traffic (South) Rajendra Prabhudessai.

GOACAN's primary objective is to develop a comprehensive action plan to prevent daily roadside encroachments that have been directly linked to fatal road accidents. The organisation strongly advocates for increased and consistent patrolling by Traffic Police and PWD NH officials to maintain road safety and eliminate these persistent hazards.

## GOACAN holds drive, clears roadside encroachments

Team Herald

**MARGAO:** During the National Road Safety Month observed in January, GOACAN launched a comprehensive drive to remove dangerous roadside encroachments along National Highway 66.

The organisation first intervened at the location opposite the IOC petrol pump in Cunclim, where chairs, stools, and various merchandise items

