

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE

LOK SABHA

UNSTARRED QUESTION NO.2860

**TO BE ANSWERED ON FRIDAY THE 28TH DECEMBER, 2018
PAUSHA 7, 1940 (SAKA)**

GOLD POLICY

**2860. SHRI B. VINOD KUMAR:
SHRI GAURAV GOGOI:**

Will the Minister of FINANCE be pleased to state:

(a) whether the Government proposes to reduce the import duty on gold in the near future based on concerns being raised from the industry from current ten per cent to four per cent, if so, the details thereof and the reasons therefor;

(b) the new rate fixed for the import duty of gold; and

(c) whether the Government proposes to roll out a National Gold Policy/integrated gold policy and set up a domestic gold council to promote growth in the sector and if so, the details thereof?

ANSWER

**MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI SHIV PRATAP SHUKLA)**

(a) & (b): At present, there is no proposal for reducing the import duty on gold.

(c): It has been announced in the Budget Speech 2018-19, that the government will formulate a comprehensive Gold Policy to develop gold as an asset class. Also steps are being taken for formation of domestic gold council for gems and jewellery sector.
