

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE**

LOK SABHA

UNSTARRED QUESTION NO.1360

TO BE ANSWERED ON MONDAY THE 01ST JULY, 2019
ASHADHA 10, 1941 (SAKA)

IMPORT DUTY ON GOLD

1360. SHRI SHIVAKUMAR C. UDASI:

Will the Minister of FINANCE be pleased to state:

(a) whether India's gold imports has increased and whether the higher gold imports by India could widen the country's trade deficit and put pressure on rupee and if so, the details thereof;

(b) whether the Government has received any representation from gold traders requesting for reduction in import duty on gold and if so, the details thereof and the action taken thereon;

(c) whether the Ministry of Commerce has also endorsed for reduction in import duty on the gold and if so, the details thereof along with their response thereto; and

(d) whether the Government proposes to limit holding of gold and precious stones to private individuals and if so, the details thereof?

ANSWER

MINISTER OF FINANCE
(Ms. NIRMALA SITHARAMAN)

(a): The details of imports of gold and US dollar exchange rate are as under:

FY	Value (US\$ billion)	Quantity (Ton)	India's trade deficit (US\$ Billion)	Rupee/Dollar Exchange rate
2015-16	31.8	968	-118	65.5
2016-17	27.5	778	-108	67.1
2017-18	33.7	955	-162	64.5
2018-19	32.9	982	-184	69.9

(b) and (c): Yes Sir. Certain representations have been received for reduction in basic customs duty on gold. In past, Ministry of Commerce had recommended reduction in import duty on gold. Such representations are examined as a part of budget exercise.

(d): There is no such proposal at present.
