

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
(DEPARTMENT OF COMMERCE)

LOK SABHA
UNSTARRED QUESTION NO. 3473
TO BE ANSWERED ON 22nd MARCH, 2023

IMPORT OF SILVER

3473. SHRI SHRIRANG APPA BARNE:
SHRI SANJAY SADASHIVRAO MANDLIK:
SHRI SUDHEER GUPTA:
SHRI DHAIRYASHEEL SAMBAJIRAO MANE:
SHRI BIDYUT BARAN MAHATO:
SHRI PRATAPRAO JADHAV:

Will the Minister of **COMMERCE & INDUSTRY** (वाणिज्य एवं उद्योग मंत्री) be pleased to state:

- (a) whether there has been a huge increase in the consumption of silver in the country;
- (b) if so, the details thereof during each of the last three years and the current year along with the reasons for the same;
- (c) whether India's silver imports have also hit a record high of 9,450 tonnes in 2022, the country's highest ever annual imports as compared to previous high of 8,093 tonnes in 2015 and if so, the reasons therefor;
- (d) the total amount of foreign reserve spend on the import of silver during the current year;
- (e) whether the Government has taken any steps to curb the import of silver from abroad and if so, the details thereof; and
- (f) the steps taken/being taken by the Government to encourage the domestic production of silver in the country?

ANSWER

वाणिज्य एवं उद्योग मंत्रालय में राज्य मंत्री (श्रीमती अनुप्रिया पटेल)

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY
(SMT. ANUPRIYA PATEL)

(a)to(c): The quantity of Silver imported under Custom Tariff Code (CTH) 7106 in the last three years are as under:

Calendar Year	Quantity in tonnes
2020	2225
2021	2803
2022	9534

Source: DGCI&S

Increased imports of silver in 2022 could be attributable to (i) Pent up demand due to the slowdown in previous years on account of Covid-19 and (ii) price fluctuations of silver in the international market.

(d): Total amount spent on the import of silver during 2022 was US \$ 6340 million.

(e): Import of silver is allowed only through nominated agencies as nominated by Reserve Bank of India (in case of banks) and Directorate General of Foreign Trade (for other agencies). In Union Budget 2023-24, in order to align Customs duty structure of Silver with Gold, Customs duty rate was increased on imports of Silver (falling under CTH 7106) from 10.75% to 15%, on imports of Silver dore (falling under chapter 71) from 9.21% to 14.35%, and on imports of Silver articles/jewellery (falling under CTH 7113, 7114) from 22% to 25% w.e.f. 02.02.2023.

(f): To encourage domestic mineral production in the country, the Ministry of Mines has taken steps to promote exploration activity and increase the number of geological reports handed over to States for auctioning of mineral blocks. Besides, amendment to the Mines and Minerals (Development and Regulations) Act, 1957 in 2015 and in 2021 has been aimed at increasing the production of minerals and time bound operationalization of mines, maintaining continuity in mining operations even after change of lessee and increasing the pace of exploration and auctioning of mineral resources.
