GOVERNMENT OF INDIA
MINISTRY OF PLANNING

LOK SABHA
UNSTARRED QUESTION NO. 3991
TO BE ANSWERED ON 12.08.2026

NITI AAYOG'S REPORT ON GOLD MARKET REFORMS AND INTERNATIONAL BEST PRACTICES

3991. SHRI PARSHOTTAMBHAI RUPALA:

Will the Minister of PLANNING be pleased to state:

(a) whether NITI Aayog has submitted its report titled "Transforming the Gold Market Ecosystem in India" and if so, the salient recommendations, implementation status and details of coordination with concerned Ministries, regulators, Government agencies and other stakeholders;

(b) whether NITI Aayog has examined international legislative frameworks governing the gold sector including recent reforms by the Government of Kenya and if so, the details thereof; and

(c) whether it has recommended adoption of suitable international best practices to position India as a global hub for gold refining, bullion trading, value addition, recycling and exports and if so, the details thereof?

ANSWER

MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF STATISTICS & PROGRAMME IMPLEMENTATION; MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF PLANNING AND MINISTER OF STATE IN THE MINISTRY OF CULTURE

(RAO INDERJIT SINGH)

(a) A Committee on Transforming India's Gold Market was constituted by NITI Aayog in August 2017 under the Chairmanship of the then Principal Adviser, NITI Aayog, to recommend measures for tapping into the potential of the gold market in India and to provide a stimulus to exports, economic growth and employment. The Committee brought together diverse stakeholders from across the gold ecosystem, including representation from concerned Ministries/ Departments of the Government of India, Reserve Bank of India, industry associations and academia, to look into various aspects of India's gold market. The Committee had in-depth consultations with a wider group of stakeholders, through sub-groups formed on distinct themes pertaining to the gold market.

The final report of the Committee was submitted to the Government for consideration in February 2018. The major recommendations of the Committee were structured into five key focus areas. These were (a) Make in India in Gold; (b) Financialisation of Gold; (c) Tax and Duty Structure; (d) Regulatory Infrastructure; and (e) Skill Development & Technology Upgradation.

Many initiatives were subsequently taken by the Government to transform gold market, inter alia, keeping in view the recommendations of the NITI Aayog Committee. These include policy measures for developing gold as a financial asset, setting up of India International Bullion Exchange at GIFT-IFSC, streamlining and expanding mandatory Hallmarking for gold jewellery and revamping of gold monetisation scheme.

(b) and (c) The Report examined international best practices in gold markets including liberalisation of gold trade and setting up of the Istanbul Gold Exchange in Turkey, standard benchmarks of London Bullion Market and gold mining policies of countries such as Canada, Australia and South Africa. Based on their experiences, the Committee, inter alia, recommended measures to position India as a hub for gold refining, bullion trading, jewellery manufacturing, exports, etc. However, the report does not contain any specific recommendation for examination of legislative reforms undertaken by the Government of Kenya.

****