

**GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA**

UNSTARRED QUESTION NO:691
ANSWERED ON:22.11.2002
BUSINESS IN GOLD BYMMTC
ANANTA NAYAK

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

:

- (a) whether MMTC has entered into gold business as a part of its programme of diversification of its activities;
- (b) if so, the total amount worth gold imported from and exported to various countries and in which form by MMTC since it diversified its activities; and
- (c) the year-wise details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI RAJIV PRATAP RUDY)

(a) MMTC has been in bullion trading since the year 1985-86. During 1988, MMTC was nominated by Government of India as one of the nodal agencies for import of bullion and supply to Export Oriented Unit/Export Processing Zone.

(b) & (c) The data for the last five years relating to import of bullion (gold/silver) and exports in the form of studded jewellery are given hereunder:-

(Value in Rs. Million)

YEAR EXPORTS IN JEWELLERY FORM/DIAMONDS/GEMS IMPORTS @

2001-02 276.70 48396.75

2000-01 188.00 29418.00

1999-00 79.00 25561.00

1998-99 203.00 26519.00

1997-98 416.00 21146.00

Source: MMTC`s Annual Reports

@ It reflects the exports booked by MMTC excluding the exports by Export Oriented Units/Units in Domestic Tariff Area