

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3277

ANSWERED ON:13.08.2010

DUTY ON IMPORT OF GOLD

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Will the Minister of FINANCE be pleased to state:

- (a) the import duty imposed on raw gold as well as finished gold products;
- (b) whether import of gold products/ornaments has adversely affected the Indian companies making ornaments from raw gold; and
- (c) if so, the details thereof and the steps taken by the Government thereon in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE(SHRI S.S. PALANIMANICKAM)

(a): The import duty on gold is as follows:

BCD CVD SAD

Gold ore & concentrate Nil Rs. 140 per Nil
10 gm of gold
content

Gold bars, other than tola Rs.300 Nil Nil
bars, bearing Manufacturer's per 10
or refiner's engraved serial gm
number and weight expressed
in metric units, and gold
coins

Gold in any form (other than Rs.750 Nil Nil
those specified above) including per 10
liquid gold and tola bars gm

Jewellery 10% Nil 4%

Education cess of 3% is also applicable.

(b): Since readymade jewellery or ornaments attract basic customs duty of 10% which is much higher compared to the duty on gold, this rate structure is unlikely to adversely affect the Indian companies making ornaments from raw gold.

(c): Does not arise in view of (b) above.