

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:1961  
ANSWERED ON:08.03.2013  
GOLD MARKET  
Gandhi Shri Feroze Varun

**Will the Minister of FINANCE be pleased to state:**

- (a) whether India's formal gold market is growing at a steady rate;
- (b) if so, the details thereof;
- (c) whether the gold market is dominated by unorganized firms; and
- (d) if so, the share of the unorganised and by the organized firms in the gold market respectively?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) and (b) Yes, Sir. India's gold imports have increased in recent years reflecting the increasing size of domestic gold market. India's gold imports were US\$ 28.6 billion in 2009-10, US\$ 40.5 billion in 2010-11, US\$ 56.3 billion in 2011-12 and US\$ 42.0 billion in 2012-13 (upto January, 2013).

(c) and (d) According to the Reserve Bank of India's Report of the Working Group to "Study the Issues Related to Gold Imports and Gold Loans NBFCs in India (February 2013)", gold has been imported mainly through designated banks and MMTC. During 2011-12, gold imports through designated banks were estimated to be 603 tonnes constituting around 56 per cent of total gold imports.