

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1713
ANSWERED ON:16.08.2013
BENEFITS OF DUTY EXEMPTIONS
Das Shri Khagen

Will the Minister of FINANCE be pleased to state:

- (a) the details of custom duty exemptions given along with revenue forgone against diamond, gold and jewellery during each of the last three years;
- (b) the details of total revenue foregone as a result thereof during the said period, year-wise;
- (c) whether the lions share of diamond trade in world is controlled by a few Indian families; and
- (d) if so, the details thereof and its likely impact on the country's economy and reaction of the Government thereto?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI J. D. SEELAM)

(a) & (b): The details of customs duty exemptions given along with revenue foregone against diamond, gold and jewellery during each of the last three years are furnished in the Statement enclosed.

(c): This information is not maintained by the Ministry.

(d): Does not arise in view of reply to part (c) above.

Statement referred in reply to part (a) & (b) of the Lok Sabha Unstarred Question No. 1713

1. The details of customs duty exemption on diamond, gold and jewellery in the last three years are as given below:

Customs Duty

S.No	Commodity	2010-11	2011-12	2012-13	
		Before 17.1.2012	w.e.f. 17.1.2012	w.e.f. 17.3.2012	w.e.f. 21.1.2013
1.	Rough Diamond	NIL			
2.	Cut and Polish Diamond	NIL	NIL	2%	2%
3.	Standard gold of purity not below 99.5%	300 per 10 gm	300 per 10 gm	2%	4% 6%
4.	Gold in any form other than at S.No. 10 gm	750 per 10 gm	750 per 10 gm	5%	10% 10%
	3 above including liquid gold and tola bars.				
5.	Silver jewellery	1500 per kg	1500 per kg	6%	6%

2. The details of revenue foregone as a result of duty exemptions on diamond, gold, precious stones and jewellery in the last three years are as given below:

Revenue foregone (` crore)

Commodity	2010-11	2011-12	2012-13 (Estimated)
Diamond, gold and jewellery	49164	65975	61035