

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:2771

ANSWERED ON:07.02.2014

IMPORT OF GOLD AND SILVER

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

(a) the details of duty imposed and conditions laid down therein on the import of the various qualities/grades of gold and silver and the revenue generated therefrom during each of the last three years and the current year;

(b) whether the Government has any proposal under consideration to reduce the duty on import of gold in view of its adverse impact on the market/consumers in the country; and

(c) if so, the details thereof and if not, the reasons therefor?

**Answer**

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

(a): The details of duty imposed and conditions laid down therein on the import of the various qualities/grades of gold and silver and the revenue generated therefrom during the last three years and current year are furnished in the Statement enclosed.

(b) & (c): At present, there is no proposal under consideration to reduce the import duty on gold, taking into account the likely impact on the Current Account Deficit.

Statement referred in reply to part (a) of the Lok Sabha Unstarred Question No. 2771

1. The details of increase in import duty on gold during the last three years and current year till date are as given below:

		Customs Duty							
S.No	Commodity	2010-11	2011-12	2012-13	2013-14				
		Before	w.e.f.	w.e.f.	w.e.f.	w.e.f.	w.e.f.		
		17.1.2012	17.1.2012	17.3.2012	21.1.2013	5.6.2013	13.8.2013		
1	Standard gold 300 per of purity not 10 gm below 99.5% bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units.	300 per 10 gm	300 per 10 gm	2%	4%	6%	8%	10%	
2.	Gold in any form other than at S. No. 1 above including liquid gold and tola bars.	750 per 10 gm	750 per 10 gm	5%	10%	10%	10%	10%	
3.	Silver per kg.	1500	6%	6%	6%	6%	6%	10%	

2. The details of revenue generated on the import of gold and silver in the last three years are as given below:

Financial Year	Revenue (Rs.crore)	
	Gold	Silver
2010-11	2776.83	452.63
2011-12	3311.30	777.29

2012-13        10463   628  
2012-13 (up to December 2013) 7590   1676