

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4387

ANSWERED ON:12.08.2016

Gold Import

Gavit Dr. Heena Vijaykumar;Mahadik Shri Dhananjay Bhimrao;Patil Shri Vijaysinh Mohite;Satav Shri Rajeev Shankarrao;Sule Smt. Supriya Sadanand

Will the Minister of FINANCE be pleased to state:

- (a) whether All India Gems and Jewellery Trade Federation has requested to reduce Gold Import Duty to 5 per cent and if so, the details thereof;
- (b) whether there is every chance of shift of business to neighboring countries due to high import duty and if so, the details thereof and precaution taken or proposed to be taken in this matter;
- (c) whether the Government has received any demand/request for starting Jewellery Parks, Jewellery University and a separate Gold Policy; and
- (d) if so, the details thereof and the reaction of the Government thereto?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI SANTOSH KUMAR GANGWAR)

(a): Following requests have been received for reduction of import duty on gold, during and after the Union Budget 2016-17:

S. No. Request by Import duty requested

1. All India Gems and Jewellery Trade Federation 2%
2. Bullion Federation of India 5%
3. Bullion Federation 6%

(b): Duty free gold is made available and incentives are provided to jewellery exporters under various schemes such as Replenishment Scheme, Advance Authorization, Duty Drawback Scheme.

(c) & (d): Creation of Jewellery Parks and a comprehensive Gold Policy are action points under Make in India.
