



Ministry of Commerce & Industry

Measures to restrict the import of Gold

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The Government has introduced the following measures to restrict the import of gold in the country:

- i. Imposition of restriction on duty free gold imports from the South Korea as allowed under the existing India-Korea CEPA.
- ii. Imposition of self-use condition on Premiere Trading House and Star Trading House authorised to import precious metal (gold) directly from overseas bullion supplier (DGFT Notification No. 34/2015-20 dated 18.10.2017).
- iii. Issuances of Trade Notice by DGFT for grant of licence for import of Gold to the refinery who holds a valid license from BIS (DGFT Trade Notices No.4 dated 21.04.2017 and No. 14 dated 24.08.2017).
- iv. Restriction imposed on export of gold jewellery and articles, including medallions and coins (excluding legal tenders) of purity above 22 carats. (DGFT Notification No. 21/2015-20 dated 14.08.2017).

The above measures have yielded the desired results with 31.25% reduction in the import of gold and 4.29% reduction in import of gold & other precious metal jewellery during the current year (Apr-May 2018) over the corresponding period of the previous year.

India's import of gold and gold & other precious metal jewellery has increased by 22.31% and 727.51% respectively during the year 2017-18 over the year 2016-17. The details of import of gold and gold & other precious metal jewellery during last three years and the current year are as below:

(Value in US\$ millions)

Years	Gold	% Change	Gold & other precious metal jewellery	% Change
2015-16	31770.74	--	706.37	--
2016-17	27518.03	-13.39	381.63	-45.97
2017-18	33657.21	22.31	3158.05	727.51
2017-18 (Apr-May)	8811.89	--	126.21	--

2018-19 (Apr-May)*	6058.28	-31.25	120.79	-4.29
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Source: DGCI&S, Kolkata (: Provisional)*

This information was given by the Minister of State of Commerce and Industry, C. R. Chaudhary, in a written reply in the Rajya Sabha today.

MM/SB

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