



INDIA  
GOLD POLICY  
CENTRE



# **India Gold Policy Centre IIM Ahmedabad**

Press Conference Report

**Senior Economists Roundtable**

on

**“Tax Levy and Its Implications on the Gold Ecosystem”**

at

**NIPFP, New Delhi**

**17th October, 2016**

# Press Release

## Gold Industry highlights impact of higher tax levies

### Stakeholders to submit a joint whitepaper to government

Economists from India Gold Policy Centre (IGPC@IIMA), National Institute of Public Finance and Policy (NIPFP) and gold industry share views at Senior Economists Roundtable

**New Delhi. 17 October, 2016.** The Gold Industry seems to be a by-stander watching the festival buying season end. The weak consumer demand appears to have been caused by a multitude of factors such as higher imports duty, entry tax, octroi, excise duty and sales tax (VAT), overall general economic slowdown, etc. Stakeholders of domestic gold sector have been urging the government to address the issues on an urgent basis, through deliberations. In a Senior Economists Roundtable, jointly organized by India Gold Policy Centre (IGPC) and National Institute of Public Finance and Policy (NIPFP), apart from the senior economists, the domestic gold sector stakeholders including bullion banks, import agencies, star trading houses, logistics service providers; refiners of dore and scrap gold, jewellery scrap suppliers, manufacturers of jewellery and bars, wholesalers of jewellery, hallmarking and certification agencies and jewellery retailers met to share their views with economists and the government.

In a keynote address, **Dr. Saurabh Garg**, Joint Secretary (Investments), Department of Economic Affairs, Ministry of Finance shared the government's point of view and mentioned that working group has been formed to review the current regulatory policies related to gold.

**Prof. Arvind Sahay**, Head IGPC @ IIM, Ahmedabad mentioned that, "Increase in customs duty to 10% is an issue. Not only has the increase in prices likely been a factor in reduction in consumer demand, but it has probably also caused a great deal of smuggling of gold into the country. It was, however, encouraging to note that the government appeared committed to bringing more transparency into the industry.

Also, transactions involving import of gold article from ASEAN countries under FTA agreement made under concessional duty of 0.96% may have become a threat to the gold sector as it was likely being misused by getting gold articles melted and converted into bullion bars by unscrupulous players.

In addition, if the GST is levied at 4 to 6% (with the proposed merging of all indirect taxes) and Customs Duty at 10%, the consumer will need to pay taxes to the extent of 14 to 16% on the purchase of gold. Leading gold industry associations are lobbying for GST 4 to 5% to the government. After GST kicks in, what would be the price differential of domestic gold prices over international prices? If indeed prices remain at 10% or more on the upside, this would likely affect the final price of gold to the consumer, and then this could have a further cascading impact on the industry and consumer behavior and needs policy attention. It would also lead to greater smuggling of gold.

Further, preliminary consumer research across 11 largest gold consuming states in India with a sample size of 1150 suggests that family functions and festivals are the main drivers of gold purchase; that strong sentiments are associated with jewelry in 70% of the households sampled and that more than 70% of households keep more than half their jewelry at home – and that 90% of the sample had not heard of the Gold Monetization Scheme.”

Director of IIM, Ahmedabad, **and Prof. Ashish Nanda** noted, “Gold is an important asset, particularly in India. Policy makers and industry participants recognise the importance of having thoughtful and clear policies to appropriately regulate and nurture the industry for social benefit. India Gold Policy Center at IIMA is committed to providing impartial research based insights on gold related issues that will contribute meaningfully to the establishment and implementation of effective gold policy in India.”

In his keynote address **Dr. Rathin Roy**, Director, NIPFP observed that "Gold in India has been historically not just a store of value and a medium of exchange but also an investment in itself. For this reason, the treatment of gold as a resource requires unorthodox thinking and careful treatment. India's gold policy is an integral part of our macroeconomic and fiscal toolbox".

India imports 99% of its gold demand in the form of standard gold of 995 purity called Bullion and mined gold called Dore. India imports standard gold through few licensed institutions viz. bullion banks, nominated agencies and star trading houses. Subsequently in the value-chain, standard gold moves through about 400,000 bullion dealers to jewellery manufacturers and gets distributed through 300,000 retailers of which (13000 are BIS certified) to more about 100 crore unregistered consumers. High import duties have been conducive to smuggling of large quantity of gold through unofficial channels to circumvent payment of custom duty. High import duty is the reason for gold price variation in India vis-a-vis international markets namely Singapore, UAE, Switzerland and others levy no import duties. The import duty was imposed at a time (2013) where the CAD was under severe stress – today, the CAD is reporting a marginal surplus. Therefore, CAD cannot be a reason for continuing the gold duty.

Taxes are levied on each transaction in the entire supply chain from importing banks/agencies to consumers in multiple forms, be it customs handling charges or import tariff, excise duty, VAT or cess to the government. Import tariff is published by RBI every 15 days and importers follow the rate irrespective of the spot exchange rates. Bullion banks and importers are levied 10% import duty on standard gold of 995 purity and charge additional 1% VAT on supplying to domestic traders.

The Senior Economists Roundtable was participated by Dr. Saurabh Garg, Joint Secretary (Investments), Ministry of Finance, Prof. Arvind Sahay, Head, IGPC, Prof. Ashish Nanda, Director IIM Ahmedabad, Prof. Errol D’Souza, Dean (Faculty), IIM Ahmedabad, P.R. Somasundaram, Managing Director, India World Gold Council, Dr. Rathin Roy, Director, NIPFP, Dr. R. Kavita Rao, Professor, NIPFP, Dr. Ajit Ranade, Corp. Economic Cell, Aditya Birla Group, Girish Vanvari, Partner & Head – Tax, KPMG, Johnson Lewis, MD and Head – Sales and Trading, The Bank of Nova Scotia, Soumyakanti Ghosh, Chief Economic

Advisor, State Bank of India, Surjit Bhalla, Chairman, Oxus Investments, Dr. Venkatachalam Shunmugham, Chief Economist, MCX and R.K. Anand Dy. General Manager (Economist), Punjab National Bank.

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2.	Congencis	Government sets up working group to review regulation on gold

## Print Coverage

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1.	18.10.2016	Economic Times	Govt Reviewing Regulatory Norms Related to gold	11,13,17 (diff page no. in all edition)	All edition	English
2.	18.10.2016	Business Standard	Govt Reviewing Regulatory Norms Related to gold	06	Mumbai, New Delhi,	English
3.	18.10.2016	Hindu Business Line	Taxes Adverse Policies Taking sheen off gold say experts	04	All Edition	English
4	18.10.2016	Financial Chronicle	FINMINI Panel Set Review gold regulatory policies	02	All Edition	English
5	18.10.2016	Financial Express	Govt Reviewing Regulatory Norms Related to gold	02	All Edition	English
6	18.10.2016	The Telegraph	Gold policy review underway	10	Delhi, Kolkata	English
7	18.10.2016	Deccan Herald	Govt Reviewing policies Related to gold	15	Delhi, Bangalore	English
8	18.10.2016	Financial Express Gujarati	Govt Reviewing Regulatory Norms Related to gold	13	Ahmedabad	Gujarati

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9	18.10.2016	Dainik Bhaskar	Govt can lower the percentage in gold Industry	09	Jaipur, Jalandhar	Hindi
10	18.10.2016	Dainik Jagaran	Govt Reviewing Regulatory Norms Related to gold	12,13, 15,09	Delhi, Agra, Rachi, Dheradun, Patna, Chandigarh	Hindi
11	18.10.2016	Nai Dhunia	Govt Reviewing Regulatory Norms Related to gold	09	New Delhi, Bhopal, Indore, Gwoliar, Bilapur	Hindi
12	18.10.2016	Business Standard (Hindi)	Govt Reviewing Regulatory Norms Related to gold	18	Mumbai, Delhi	Hindi
13	18.10.2016	Midday Gujarat	Govt Reviewing Regulatory Norms Related to gold	18	Mumbai	Gujarati
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<b>18</b>	18.10.2016	Mangalam	Gold policy review underway	02	Kochi	Malayalam
<b>19</b>	18.10.2016	Metro Vaartha	Gold policy review underway	11	Kochi	Malayalam
<b>20</b>	18.10.2016	Morning News	Gold Industry Highlights impact of higher tax levies	09	Jaipur	Hindi
<b>21</b>	18.10.2016	Hukumnama Samachar	Gold Industry Highlights impact of higher tax levies	05	Jaipur	Hindi
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<b>24</b>	19.10.2016	Dinamani	Gold Industry highlights impact of higher tax levies	02	Bangalore	Kanada

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<b>28</b>	24.10.2016	Gujarat Samachar	Gold policy review underway	08	Ahmedabad	Gujarati

## Media Coverage

**Publication** : THE ECONOMIC TIMES

**Date** : 18.10.2016

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**Page no.** : 17

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### **Govt Reviewing Regulatory Norms Related to Gold**

**New Delhi:** The government is reviewing the regulatory policies related to gold, a senior official said on Monday. Joint Secretary in Department of Economic Affairs Saurabh Garg shared the government's point of view and "mentioned that working group has been formed to review the current regulatory policies related to gold".

Garg, according to a release, made these comments while speaking at 'Senior Economists Roundtable' organised by India Gold Policy Centre and National Institute of Public Finance and Policy.

Arvind Sahay, head-IGPC, IIM-A said increase in customs duty to 10% is an issue. "Not only has the increase in prices likely been a factor in reduction in consumer demand, but it has probably also caused a great deal of smuggling of gold into the country," he said. —PTI

## Media Coverage

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Edition : MUMBAI, NEW DELHI

Page no. : 06

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### Govt reviews regulatory policies related to gold

PTI ■ New Delhi

The government is reviewing regulatory policies related to gold, a finance ministry official said on Monday. Joint secretary in the department of economic affairs,

Saurabh Garg, shared the government's point of view and said that a review group had been formed.

## Media Coverage

Publication : THE HINDU BUSINESS LINE

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Edition : ALL EDITIONS

Page no. : 04

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# Taxes, adverse policies taking sheen off gold, say experts

Govt reviewing policies: official

**OUR BUREAU**

Ahmedabad, October 17

Current regulatory policies and higher tax regime have taken the sheen off the yellow metal, which is seeing subdued consumer demand even after the onset of the festival season, experts said.

The domestic gold industry has remained merely a bystander watching the festival buying coming to its end without any glitter, they said.

At a Senior Economists' Roundtable, jointly organised by India Gold Policy Centre (IGPC) and National Institute of Public Finance and Policy (NIPFP), industry leaders, economists and experts said the weak con-

sumer demand may be due to many factors such as higher imports duty, entry tax, octroi, excise duty and sales tax (VAT) and the overall economic slowdown.

The stakeholders called upon the government to address the issues on an urgent basis.

### Working group formed

Speaking at the roundtable Saurabh Garg, Joint Secretary (Investments), Department of Economic Affairs, Ministry of Finance, said a working group has been formed to review the current regulatory policies on gold.

Arvind Sahay, Head of IGPC at the Indian Institute of Management - Ahmedabad, said, "An increase in customs duty to 10 per cent is an issue. It was, however, encouraging to note that the gov-

ernment appeared committed to bringing more transparency in the industry."

### GST regime

Under the Goods and Services Tax (GST) regime, if tax is levied at 4-6 per cent (with the proposed merger of all indirect taxes) and Customs duty at 10 per cent, the consumer will need to pay taxes to the extent of 14-16 per cent on purchase of gold. Gold traders are pitching for GST rate of 4-5 per cent.

Ashish Nanda, Director, IIMA, said, "Gold is an important asset, particularly in India. Policy makers and industry participants recognise the importance of having thoughtful and clear policies to appropriately regulate and nurture the industry for social benefit."

## Media Coverage

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### FinMin panel to review gold regulatory policies

SANGEETHA G

Chennai

THE finance ministry has formed a working group to review the regulatory policies related to gold.

Speaking at a round-table, Saurabh Garg, joint secretary (investments), the department of economic affairs, said the government was looking at how factors like higher imports duty, entry tax, octroi, excise duty and sales tax and general economic slowdown have weakened the consumer demand even during the festive season.

According to the industry, several factors, including the 10 per cent import duty, rising smuggling, imports from Asean countries and apprehensions about GST rates were affecting the market.

Transactions involving import of gold article from Asean countries under the free-trade agreement (FTA) at 0.96 per cent concessional duty have become a threat to the gold sector as it was probably being misused by getting gold articles melted and converted into bullion bars by unscrupulous players, said Arvind Sahay, head of IGPC, at IIM, Ahmedabad.

If GST is levied at 4-6 per cent and customs duty at 10 per cent, consumer will need to pay 14-16 per cent tax on purchase of gold. The industry is concerned about what would be the price differential of domestic gold prices over international prices.

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## Media Coverage

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# GST council to take up new tax structure today

FC POLICY BUREAU  
New Delhi

AMIDST growing demand to keep standard goods and services tax (GST) rate at 18 per cent, the GST council will hold a 3-day meet, starting Tuesday, to decide the rate structure for the new indirect tax regime, which seeks to subsume most indirect taxes and turn India into a common market.

The standard GST rate would apply to most goods and services, about 60-70 per cent, with higher tax rate for sin goods and lower rates for essential commodities.

Besides, the joint forum of the centre and the states that is headed by finance minister Arun Jaitley would decide a compensation formula and administrative control over service tax assesses after the scheduled rollout of GST from April 1.

The meeting is crucial, as the council has set November 22 as cutoff date to resolve all key issues for smooth implementation of the new tax system.

Among various issues, a consensus on tax structure, slabs and exemption list is most challenging given different viewpoints by states. A consensus is yet to be reached on a revenue neutral rates (RNR), which would ensure current revenue flow is maintained.

For instance, Kerala has proposed a RNR of 24 per cent while Bengal has been maintaining that a high rate would lead to leakages.

### The RNR block

■ Kerala has proposed a 24% RNR, while Bengal has been saying high rate would lead to leakages

■ Subramanian-headed panel in December suggested that RNR be kept at 15-15.5%

■ The New Delhi-based NIPFP suggested a slab of 23-25 per cent in its report

A panel headed by chief economic adviser Arvind Subramanian suggested last December to keep RNR at 15-15.5 per cent. He had proposed different rates for essential goods (12 per cent) and sin goods like tobacco products (40 per cent). For the remaining items, he suggested a standard rate in the 16.9-18.9 per cent band.

But a report by New Delhi-based national institute of public finance and policy (NIPFP) has suggested a slab of 23-25 per cent.

In its second meeting, held last month, the GST council had finalised area-based exemptions and how 11 states, mostly in the northeast and hilly regions, will be treated under the new tax regime. As it had decided to further deliberate the issue of control over service tax assesses, the council would take up this vexed issue tomorrow.

The finance minister has reiterated that the decision pertaining to GST would be taken with consensus.

## Media Coverage

**Publication** : THE FINANCIAL EXPRESS

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## Media Coverage

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**Page no.** : 10

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# Gold policy review underway

OUR SPECIAL  
CORRESPONDENT

New Delhi, Oct. 17: The government is reviewing the regulatory policies on gold as the import of the yellow metal has dipped to a decade low of \$7.2 billion in the first half of 2016-17.

High import duties, strict disclosure norms for jewellery purchase, a jewellers' strike and government efforts to unearth black money have hit the imports of the yellow metal.

"A working group has been formed to review the current regulatory policies related to gold," Saurabh Garg, joint secretary in the department of economic affairs, said at a round table of senior economists organised by the India Gold Policy Centre (IGPC) and the National Institute of Public Finance and Policy (NIPFP).

An import duty of 10 per cent was imposed on gold in 2013 when the current account deficit was under severe stress. Ballooning imports of the yellow metal had pushed the current account deficit (CAD) to 4.8 per cent of the gross domestic product (GDP) in 2012-13 from 4.3 per cent in the previous financial year.

CAD of \$277 million, or 0.1 per cent of GDP in the April-June quarter this fiscal — same as in the preceding quarter — has put to rest expectations of a surplus.

Icra expects a current account deficit of \$20-25 billion in 2016-17 compared with \$22 billion in 2015-16.

Arvind Sahay, head of the IGPC, said the increase in customs duty to 10 per cent was a concern. "Not only has the in-

### METAL ALERT

#### The concern

- Gold import drops to decade low of \$7.2bn in the first half of 2016-17

- Demand subdued

#### The factors

- High import duties
- Strict disclosure norms while buying jewellery
- Jewellers' strike
- Govt efforts to unearth black money



crease in prices been a likely factor for low consumer demand, but may have also caused a great deal of smuggling of gold into the country," Sahay said at the event.

According to Sahay, if GST is levied at 4-6 per cent along with a customs duty of 10 per cent, consumers will need to pay 14-16 per cent taxes on the purchase of gold.

"If indeed prices remain at 10 per cent or more on the upside, this is likely to affect the final price of gold for the consumer, and then this could have a cascading impact on the industry and consumer behaviour and needs policy attention. It would also lead to greater smuggling of gold," Sahay said.

Rathin Roy, director at the NIPFP, observed that gold in India had been historically not just a store of value and a medium of exchange but also an investment.

"The treatment of gold as a resource requires unorthodox thinking and careful treatment. India's gold policy is an integral part of our macroeconomic and fiscal toolbox," he said.

## Media Coverage

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**Edition** : NEW DELHI, BANGALORE  
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# 'Govt reviewing policies related to gold'

## Working group formed to review current policies

**NEW DELHI, PTI:** The government is reviewing the regulatory policies related to gold, a senior finance ministry official said on Monday.

Joint Secretary in Department of Economic Affairs Saurabh Garg shared the government's point of view and mentioned that "working group has been formed to review the current regulatory policies related to gold".

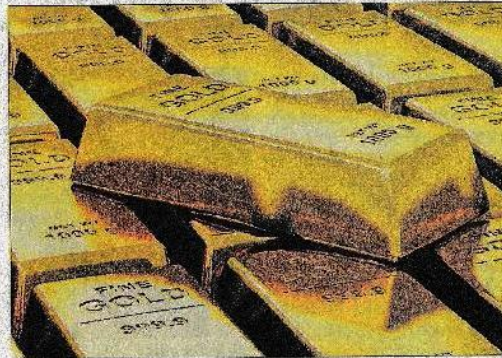
Garg, according to a release, made these comments while speaking at 'Senior Economists Roundtable' jointly organised by India Gold Policy Centre (IGPC) and National Institute of Public Finance and Policy (NIPFP).

Arvind Sahay, Head IGPC, IIM-Ahmedabad said that increase in customs duty to 10% is an issue.

"Not only has the increase in prices likely been a factor in reduction in consumer demand, but it has probably also caused a great deal of smuggling of gold into the country," he said.

Apart from the senior economists, the domestic gold sector stakeholders including bullion banks, import agencies, refiners, manufacturers of jewellery and bars, and wholesalers of jewellery participated in the seminar.

The release further said that the gold industry "seems to be a by-stander" watching the festival buying season end.



The weak consumer demand appears to have been caused by a multitude of factors such as higher imports duty, entry tax, Octroi, excise duty and sales tax (VAT), overall general economic slowdown.

Stakeholders, the release added, have been urging the

government to address the issues on an urgent basis, through deliberations.

The stakeholders would also be submitting a joint whitepaper to the government.

Rathin Roy, Director, NIPFP, observed that gold in India has been historically not just a store

of value and a medium of exchange but also an investment in itself.

"For this reason, the treatment of gold as a resource requires unorthodox thinking and careful treatment. India's gold policy is an integral part of our macroeconomic and fiscal toolbox," he said.

The release further said that if the GST is levied at 4 to 6% and customs duty at 10%, the consumer will need to pay taxes to the extent of 14 to 16% on the purchase of gold.

"If indeed prices remain at 10% or more on the upside, this would likely affect the final price of gold to the consumer, and then this could have a further cascading impact on the industry and consumer behavior and needs policy attention. It would also lead to greater smuggling of gold," it said.

**PTI**

## Media Coverage

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# સોના પરની નિયમનકારી નીતિઓની સમીક્ષા થઈ રહી છે : નાણાં મંત્રાલય

પીટીઆઇ

નવી દિલ્હી, તા. ૧૭

સરકાર સોનાને સંબંધિત નિયામક નીતિની સમીક્ષા કરી રહી છે, તેમ નાણાં મંત્રાલયના ટોચના અધિકારીએ આજે જણાવ્યું હતું. આર્થિક બાબતના વિભાગમાં સંયુક્ત સચિવ સૌરભ ગર્ગે સરકારનો મત આપ્યો હતો અને ઉદ્દેશ્ય ક્યાં હતો કે સોનાના સંબંધિત હાલની નિયામક નીતિની સમીક્ષા કરવા કાર્યકારી ચુપની રચના થઈ છે. અહેવાલ પ્રમાણે ગર્ગે નેશનલ ઇન્સ્ટિટ્યુટ ઓફ પબ્લિક કાયનાન્સ એન્ડ પોલિસી (એનઆઇપીએફપી) અને ઇન્ડિયન ગોલ્ડ પોલિસી સેન્ટર (આઇજીપીસી) દ્વારા



સંયુક્ત રીતે સંચાલીક મુદ્દો છે. ગ્રાહક માગમાં ઘટાડા સિનિયર ઇકોનોમિસ્ટ્સ માટે ભાવમાં વધારો પરિબળ રાઉન્ડટેબલમાં બોલ્યું હતું. હોવાની શક્યતા નથી પરંતુ આઇઆઇએમ અમદાવાદ હેડ ડેશની અંદર સોનાની આજીપીસી અરવિંદ સહાયે દાણચોરીના મોટા સોદાનું જણાવ્યું હતું કે કસ્ટમ કારણ પણ શક્યતા છે, તેમ જકાતમાં ૧૦ ટકા વધારો તેણે જણાવ્યું હતું. ટોચના

અર્થશાસ્ત્રીઓ સાથે જ્વેલરોના જથ્થાબંધ વેપારીઓ, બુલિયન બેંકો, આયાતી એજન્સીઓ, રિકાઇનરી, જ્વેલરી અને બારના નિર્માતાઓ સહિત સ્થાનિક ગોલ્ડ સેક્ટરના હિતધારકોએ સેમિનારમાં ભાગ લીધો હતો. અહેવાલમાં વધુમાં જણાવ્યું હતું કે સોના ઉદ્યોગ તહેવાર ખરીદી મોસમ પુરી થવા પર નજર રાખી રહી હોવાનું દેખાય છે.

નરમ ગ્રાહક માગ એકંદર સામાન્ય આર્થિક મંદી, આબકારી જકાત અને સેલ્સ ટેક્સ (વેટ), પ્રવેશ કર, ઓફ્ટ્રોય અને ઊંચી આયાત જકાત જેવા વિવિધ પરિબળોનું કારણ હોવાનું દેખાય છે. અહેવાલમાં ઉમેર્યું હતું કે હિતધારકોએ ચર્ચા દ્વારા તાત્કાલીક આધાર પર મુદ્દાને ઉકેલવા સરકારની અરજ

## Media Coverage

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# सोने पर आयात शुल्क घटा सकती है सरकार

## नीतियों की समीक्षा के लिए कार्यदल का गठन

एजेंसी | नई दिल्ली

सरकार सोने से संबंधित नियामक नीतियों की समीक्षा कर रही है। इसके लिए कार्यदल का गठन किया है। इंडिया गोल्ड पॉलिमी सेंटर (आईजीपीसी) तथा नेशनल इंस्टीट्यूट ऑफ पब्लिक फाइनेंस एंड पॉलिमी (एनआईपीएफपी) की ओर से आयोजित वरिष्ठ अर्थशास्त्रियों की राउंड टेबल बैठक में आर्थिक मामलात विभाग के संयुक्त सचिव सौरभ गर्ग ने यह जानकारी दी। उद्यमी व आभूषण निर्माताओं ने भी बैठक में हिस्सा लिया। बैठक में आईजीपीसी के मुखिया अरविंद सहाय ने कहा कि सोने पर 10% आयात शुल्क एक मुद्दा है। इससे सोना महंगा हुआ और उपभोक्ता मांग में कमी आई। वहीं, देश में सोने की तस्करी बढ़ी है। जबकि स्वर्ण उद्योग एक दर्शक की तरह फेस्टिव सीजन खत्म होते देख रहा है। इसके मद्देनजर उद्यमी व आभूषण निर्माताओं ने सरकार से इस दिशा में जल्द कदम उठाने की मांग की है। बैठक में बताया गया कि आयात शुल्क ज्यादा होने, प्रवेश कर, चुंगी, एक्साइज ड्यूटी और वैट के साथ आर्थिक सुस्ती के चलते सोने की मांग में कमी आई है।

....तो 16% तक देना पड़ सकता है टैक्स

सोने को जीएसटी की 4 से 6% की स्लेब में रखा गया और दस फीसदी आयात शुल्क बरकरार रहा तो उपभोक्ताओं को सोने पर 14 से 16% टैक्स देना पड़ेगा।



03	04%
कैटेगिरी (14, 18 और 22 कैरेट) हालमार्क सोने के गहने बिकेंगे	से 6% जीएसटी लग सकता है सोने पर

### हालमार्किंग हो सकती अनिवार्य

: दीवाली से पहले सरकार की ओर से सोने के गहनों पर हालमार्किंग को अनिवार्य किए जाने की संभावना है। भारतीय मानक ब्यूरो ने इसके लिए पूरी तैयारी कर ली है। हालमार्किंग पूरे देश में लागू नहीं होगी। पहले चरण में 5 मेट्रो शहरों में सोने के गहनों पर हालमार्किंग जरूरी की जाएगी। दूसरे चरण में टीयर 2 शहर शामिल किए जाएंगे।

## Media Coverage

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# सोने की नियामक नीतियों की हो रही समीक्षा

नई दिल्ली, प्रेद : केंद्र सरकार सोने के नियमन से जुड़ी नियामक नीति की समीक्षा करने में जुट गई है। वित्त मंत्रालय में संयुक्त सचिव सौरभ गर्ग ने सरकार के नजरिये को साझा करते हुए बताया कि इस काम के लिए एक कार्य समूह का गठन किया गया है। गर्ग वरिष्ठ अर्थशास्त्रियों के गोलमेज सम्मेलन में बोल रहे थे।

आइजीपीसी, आइआइएम अहमदाबाद के प्रमुख अरविंद सहाय ने कहा कि सोने पर आयात शुल्क में 10 फीसद की वृद्धि एक प्रमुख मुद्दा है। इसकी वजह से पीली धातु की कीमतों में इजाफा हुआ है। इसके साथ ही देश में सोने की तस्करी भी बढ़ी है। इसका कुल जमा नतीजा पीली धातु की मांग में कमी के रूप में सामने आया है। आयात शुल्क, कीमत वृद्धि के अलावा एंटी टैक्स, चुंगी, वैट और आर्थिक सुस्ती जैसे कारकों ने भी मांग को प्रभावित किया है। अगर सोने पर चार से छह फीसद का जीएसटी और 10 प्रतिशत का आयात शुल्क लगा दिया, तो ग्राहकों को 14 से 16 फीसद का टैक्स चुकाना पड़ेगा।

इस सम्मेलन का आयोजन इंडिया गोल्ड पॉलिसी सेंटर (आइजीपीसी) और नेशनल इंस्टीट्यूट ऑफ पब्लिक फाइनेंस एंड पॉलिसी (एनआइपीएफपी) ने मिलकर किया है। इसमें बुलियन बैंक, आयात एजेंसियां, रिफाइनर, आपषण निर्माताओं और धोक विक्रेताओं ने भी

### सूरतेहाल

- ◆ जीएसटी के बाद ग्राहकों पर पड़ेगा 16 फीसद टैक्स का बोझ
- ◆ कस्टम और कीमत में बढ़ोतरी ने घटाई पीली धातु की मांग
- ◆ आयात शुल्क में बढ़ोतरी के मुद्दे पर सम्मेलन में हुई चर्चा

### चांदी में सुधार, सोना यथावत

नई दिल्ली : स्थानीय सराफा बाजार में सोमवार को चांदी के दामों में सुधार आया। इस दिन यह सफेद धातु 50 रुपये बढ़कर 42 हजार 250 रुपये प्रति किलो पर पहुंच गई। वहीं, सोना बीते दिन के स्तर पर बिना किसी बदलाव के 30 हजार 250 रुपये प्रति दस ग्राम पर बंद हुआ।



### घनतेरस पर ज्यादा देर तक होगा कारोबार

नई दिल्ली : देश के अग्रणी स्टॉक एक्सचेंज बीएसई में 28 अक्टूबर यानी घनतेरस के दिन ईटीएफ और गोल्ड बांड में शाम सात बजे तक कारोबार होगा। बीएसई में आमतौर पर सुबह सवा नौ बजे से लेकर दोपहर बाद साढ़े तीन

बजे तक सोने के एक्सचेंज ट्रेडेड फंड (ईटीएफ) में ट्रेडिंग होती है। मगर इस त्योहार के मौके पर साढ़े चार बजे से बीएसई में कारोबार फिर शुरू हो जाएगा, जो शाम सात बजे तक चलेगा।

हिस्सा लिया। सम्मेलन के बाद जारी बयान में कहा गया है कि सोना उद्योग दूर खड़े होकर त्योहारी खरीदारी के सीजन को निहार रहा है। सभी संबंधित पक्ष सरकार से इस मुद्दे तत्काल ध्यान देने की मांग उठा रहे हैं। सभी हितधारक सरकार के सामने संयुक्त श्वेतपत्र भी रखेंगे।

एनआइपीएफपी के डायरेक्टर रविन रॉय ने कहा कि देश में सोना सदियों से मूल्य संग्रह व विनिमय के माध्यम के साथ ही अपने आप में एक निवेश माना जाता रहा है। इस कारण से सोने को एक संसाधन के रूप में इस्तेमाल करने के लिए नई सोच की जरूरत है।

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### सोने से जुड़ी नियामक नीतियों की समीक्षा में जुटी सरकार

नई दिल्ली। एजेंसी

सरकार सोने के नियमन से जुड़ी नीति की समीक्षा करने में जुट गई है। वित्त मंत्रालय में संयुक्त सचिव सौरभ गर्ग ने बताया कि इसके लिए एक कार्य समूह का गठन किया गया है। गर्ग वरिष्ठ अर्थशास्त्रियों के गोलमेज सम्मेलन में बोल रहे थे।

आईजीपीसी, आईआईएम

अहमदाबाद के प्रमुख अरविंद सहाय ने कहा कि सोने पर आयात शुल्क 10 फीसदी बढ़ाना एक प्रमुख मुद्दा है। इसकी वजह से कीमतों में इजाफा हुआ है। इसके साथ ही सोने की तस्करी भी बढ़ी है। इसका कुल जमा नतीजा सोने की मांग में कमी आना है। आयात शुल्क और कीमत बढ़ने के अलावा एंट्री टैक्स, चुंगी, वैट और आर्थिक सुस्ती के कारण भी सोने मांग प्रभावित हुई है।

...तो बढ़ जाएगा टैक्स

यदि सोने पर 4-6 फीसदी जीएसटी और 10 प्रतिशत आयात शुल्क लगाया जाता है तो ग्राहकों को 14-16 फीसदी का टैक्स चुकाना पड़ेगा। सम्मेलन के बाद जारी बयान में कहा गया है कि सोना उद्योग त्योहारी खरीदारी को निहार रहा है। सभी पक्ष सरकार से इस मसले पर तत्काल ध्यान देने की मांग उठा रहे हैं।

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**બુલિયન બુલેટિન**  
મધ્ય મહત્તા

# સોનું ઓવરસોલ્ડ પોઝિશને પહોંચતાં વધુ ઘટાડો અટકશે: ગાર્ટમેન

**ઇન્ટરનેશનલ સ્પોટ માર્કેટમાં છેલ્લાં ત્રણ સપ્તાહમાં સોનું ત્રણ ટકા ઘટ્યું : ચીનની સોનાની ડિમાન્ડ ૨૦૧૬માં ૮૦૦થી ૧૦૦૦ ટન રહેવાની વર્લ્ડ ગોલ્ડ કાઉન્સિલની આગાહી**

**ગોલ્ડ રેગ્યુલેટરી પોલિસી વિશે રિવ્યુ કરવા સરકારને ઇન્ડસ્ટ્રીઝની હિમાયત**

ગોલ્ડ પરની હાઈ ઈમ્પોર્ટ ડ્યુટી, એન્ટી-ટેક્સ, ઓક્ટ્રોય, એક્સાઈઝ ડ્યુટી અને વેટ વિશે સરકારે તાત્કાલિક રિવ્યુ કરવો જોઈએ એવું ગોલ્ડ ઇન્ડસ્ટ્રીઝ સાથે સંકળાયેલા સ્ટેક હોલ્ડરોએ સરકારને હિમાયત કરી હતી. તાજેતરમાં ઈન્ડિયન ગોલ્ડ પોલિસી સેન્ટર અને નેશનલ ઇન્સ્ટિટ્યૂટ ઓફ પબ્લિક ફાઈનન્સ એન્ડ પોલિસી દ્વારા સિનિયર ઈકોનોમિસ્ટ રાઈન્ડરેબલ કોન્કર-સર્મા બુલિયન બેન્કો, ઈમ્પોર્ટ એજન્સીઓ, રિફાઈનર્સ, મેન્યુફેક્ચર્સ, જ્વેલર્સ અને હોલસેલર્સો હાજર રહ્યા હતા. ઈન્ડસ્ટ્રિયલ સ્ટેક હોલ્ડર્સનું કહેવું હતું કે ગોલ્ડ પરની ૧૦ ટકા ઈમ્પોર્ટ ડ્યુટીને કારણે સોનાની ડિમાન્ડ ઘટી રહી છે, પણ સાથે-સાથે ગોલ્ડ સ્મગલિંગ વધી રહ્યું છે એથી હાલની પોલિસી વિશે સરકારે તાત્કાલિક રિવ્યુ-મીટિંગ કરવી જોઈએ.

**સોનું (૧૬.૧ ટકા, ૯૪ ઝામ) : ૨૬,૭૭૧**  
**સોલ્ડ (૧૬૬ ટકા ડિલેવરીઝ) : ૪૨,૬૮૦**  
**(સોલ્ડ : ૧ લોખંડે મુલિયન મલોરિએસ લિમિટેડ)**

૨૦૧૭માં ૮૦૦થી ૧૦૦૦ ટન વધે રહેશે. ચીનની સોનાની ડિમાન્ડ ૨૦૧૫માં ૮૮૪.૫૦ ટનની રહી હતી. ઈન્ટરનેશનલ માર્કેટમાં છેલ્લાં ત્રણ સપ્તાહમાં સોનું સાત ટકા ઘટ્યું હતું અને અમેરિકી કમ્પ્યુર ટ્રેડિંગમાં છેલ્લાં બે સપ્તાહમાં તેજામાં ઓધિયામાં એક લાખ કોન્ટ્રેક્ટનો ઘટાડો નોંધાયો હતો. વર્લ્ડના ટોપપોસ્ટ એનલિસ્ટ ડેનિશ બાઈમેને એક ટીવી-ઈન્ટરવ્યુમાં જણાવ્યું હતું કે સોનું હવે ઓવરસોલ્ડ પોઝિશનમાં પહોંચી ગયું છે. વર્લ્ડ ગોલ્ડ કાઉન્સિલનો ઓગાસ્ટ અને ગાર્ટમેનની આગાહીનો સાર એ છે કે સોનું ૨૦૧૬માં ૨૦ ટકા વધી ગયા બાદ છેલ્લા એકાદ મહિનામાં મહત્તમ બાવળી ૧૦૦ કોલર પટ્ટી ગયા બાદ હવે જો કોઈ નવાં કારણ ન આવે તો સોનું વધુ પટ્ટી શકે એવી શક્યતા અત્યંત નથી. અમેરિકના પ્રિસિડેન્સિયલ ઈલેક્શન સુધી સોનું ૧૨૫૦ કોલર આરપાસ રેન્જબાઉન્ડ રહે એવી શક્યતા છે.

**ઇકોનોમિક ઇન્ડિકેટરનો સંકેત**

અમેરિકના ઈન્ટરેસ્ટ-રેટ પ્રિએમરમાં વધારો એની શક્યતા સંતોષ વધી રહી છે. અત્યંત ૭૦ ટકા કરતાં વધુ ઈકોનોમિસ્ટો માની રહ્યા છે કે ફેબ્રુઆરિય ડિસેમ્બરમાં ઈન્ટરેસ્ટ-રેટ વધારશે એવા સમય

મેમ્બરેન્સની સોથી મોટી બેન્ક ABN એમરોના ચીફ ઈકોનોમિસ્ટે એક સ્વપ્ન તારણ રજૂ કર્યું છે કે ફેબ્રુઆરી છેલ્લી ત્રણ-ચાર મીટિંગ દરમ્યાન મેમ્બર-સભ્યો વચ્ચે ઈન્ટરેસ્ટ-રેટ વધારવા વિશે અલગ-અલગ મતવ્યો વધી રહ્યો છે. ઈકોનોમી અને ઈન્ફ્લેશન વિશે દરેક મેમ્બર જુદાં-જુદાં મતવ્યો રજૂ કરી રહ્યા છે. આવા વાતાવરણમાં પ્રિએમરમાં ફેડ ઈન્ટરેસ્ટ-રેટ વધારશે કે કેમ એ વિશે શંકાઓ વધી રહી છે. આવનારા દિવસોમાં ઈકોનોમિક ડેટા અને પ્રેસિડેન્સિયલ ઈલેક્શનમાં જો ધારણાથી વિપરીત સ્થિતિ પેદા થાય તો ફેડના મેમ્બરોના અલગ-અલગ મતો ઈન્ટરેસ્ટ-રેટ વધારવાના નિર્ણયમાં મોટી બાધ ઊભી કરી શકે છે અને એવા સંજોગોમાં પ્રિએમરની મીટિંગ બાદ સોનામાં સિંગ જેવો ઉછળાઓ આવવી શકે છે.

**શોર્ટ ટર્મ - લોન્ગ ટર્મ ભાવિ**

વર્લ્ડ ગોલ્ડ કાઉન્સિલે જણાવ્યું હતું કે ચીનની સોનાની ડિમાન્ડ ૨૦૧૬ અને



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# सर्राफा कारोबार पर ऊंचे कर की मार

मुंबई ■ संवाददाता

दिलाली की त्वाहरी खरीदारी शुरू हो गई है, मगर सर्राफा कारोबारियों के यहां उम्मीद के मुताबिक ग्राहकी नहीं हो रही है। इसकी वजह ऊंचा अत्यात शुल्क, प्रवेश कर, चुंगी, एक्ससाइज ड्यूटी और बिजली कर (वैट) जैसे कई कर हैं जो उपभोक्ता मांग को कमजोर करते हैं। सर्राफा कारोबार के व्यापक हित में सरकार को इस पर विचार करना चाहिए और ऊंचे कर बोझ से राहत देनी चाहिए।

इंडिया गोल्ड पॉलिस्सी सेंटर और नेशनल इंस्टीट्यूट ऑफ पब्लिक फाइनेंस एंड पॉलिस्सी द्वारा संयुक्त रूप से आयोजित खरिद-अर्थशास्त्रियों के सम्मेलन में यह मांग की गई। बुलियन बैंक, अत्यात एजेंसी, स्टार ट्रेकिंग हाउस, लॉजिस्टिक्स सेवा प्रदाता, डोर एवं स्क्रैप स्वर्ण के रिफाइनर, ज्वेलरी स्क्रैप सप्लायर, ज्वेलरी एवं बार्स के निर्याता, हालमाकिंग एवं सर्टिफिकेशन एजेंसी और ज्वेलरी

रिटेलर सहित घरेलू स्वर्ण क्षेत्र के स्टॉकहोल्डर भी इस सम्मेलन में शामिल हुए।

वित्त मंत्रालय के संयुक्त सचिव (निवेश) डॉ. सौरभ गर्ग ने सरकार का मत रखते हुए बताया कि स्वर्ण से संबंधित मौजूदा नियामक नीतियों की समीक्षा के लिए कार्य समूह का गठन किया गया है। प्रो. अरविंद सहाय ने कहा कि सीमा शुल्क बढ़ाकर 10 प्रतिशत किया जाना बड़ा मुद्दा है। मूल्य में वृद्धि संभवतः ग्राहक मांग में कमी का एक कारण है। इससे संभवतः देश में सोने की तस्करी में भी काफी इजाफा हुआ है। वद्यपि उद्योग में अधिक पारदर्शिता लाने की सरकार की प्रतिबद्धता उत्साहवर्धक है। एटीए करार के तहत आसियान देशों से 0.96 फीसदी के रिशायती शुल्क पर किए गए स्वर्ण आर्टिकल के अत्यात सौदे स्वर्ण क्षेत्र के लिए अशुभ बन सकते हैं क्योंकि अनैतिक खिलाड़ियों द्वारा प्राप्त स्वर्ण आर्टिकल को पिघला कर उनको बुलियन बार्स में परिवर्तन कर इसका दुरुपयोग किए जाने की संभावना है।

## शेयर बाजार में गिरावट

मुंबई। देश के शेयर बाजारों में सोमवार को गिरावट देखी गई। प्रमुख सूचकांक संसेक्स 143,63 अंकों की गिरावट के साथ 27,529.97 पर और निफ्टी 63 अंकों की गिरावट के साथ 8,520.40 पर बंद हुआ। बीएसई के मिडकैप और स्मॉलकैप सूचकांकों में भी गिरावट देखी गई। मिडकैप 127.38 अंकों की गिरावट के साथ 13,292.24 पर और स्मॉलकैप 68.85 अंकों की गिरावट के साथ 13,107.91 पर बंद हुआ। बीएसई के केवल एक सेक्टर बैंकिंग (0.50 फीसदी) में तेजी रही। बीएसई के गिरावट वाले सेक्टरों में प्रमुख रहे वाहन (2.12 फीसदी), उपभोक्ता गैर अनियार्थ वस्तुएं एवं सेवाएं (1.77 फीसदी), दूरसंचार (1.76 फीसदी), पूंजीगत वस्तुएं (1.47 फीसदी) और कपू (1.19 फीसदी)।

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ઊંચી આયાત ઝ્યૂટી, એન્ટ્રી-ટેક્સ, ઓક્ટ્રોય, એક્સાઈઝ, વેચાણ વેરા, આર્થિક મંદી વેવા પરિબળોના કારણે ગ્રાહકોની માગ નબળી પડી

# સરકાર દ્વારા સોનાને લગતી નીતિઓની સમીક્ષા

એજન્સી > નવી દિલ્હી

સરકાર સોના સાથે સંબંધિત નિયંત્રણાત્મક નીતિઓની સમીક્ષા કરી રહી છે, એવું નાણા મંત્રાલયના એક મોટા અધિકારીએ જણાવ્યું છે.

સોના સાથે સંબંધિત વર્તમાન નીતિઓની સમીક્ષા માટે વહીવટી રૂબરૂની રચના કરી ચૂકી છે, એવું આર્થિક શાખાના વિભાગના એક સેક્રેટરી સૌરભ ગલે જણાવ્યું હતું. એક પાર્ટીમાં તેમને ઈન્ડિયા ગોલ્ડ પોલિસી સેન્ટર (IGPC) તથા નેશનલ ઈન્સ્ટિટ્યૂટ ઓફ પબ્લિક કાઉન્સિલ એન્ડ

પોલિસી (NAPFC) દ્વારા સંયુક્તપણે આયોજિત એક સમરોહમાં આ મુજબ કહેવા ક્યોટ કરાયા હતા.

IIM-Aની IGPCના વડા અરવિંદ સહાયે જણાવ્યા મુજબ વર્ષોને ૧૦ ટકાના સ્તરે સ્પર્ધાત્મક શ્રુટી એક પ્રશ્નરૂપ છે. "આવમાં વધારાના કારણે માત્ર ગ્રાહકોની માગમાં જ ઘટાડો થતો નથી, પણ તે દેશમાં સોનાની વ્યાપક દાખવણી માટે પણ કઠમ કરવાનું આવે છે." એવું તેમણે જણાવ્યું હતું. આ પાર્ટીમાં વધુ જણાવ્યા મુજબ સરકાર ગોલ્ડ ઈથોગ મુક પ્રેક્ટિસ બનીને તહેવારોની ખરીદીની સિદ્ધાન્તને પૂરી થતી નિહાળી

રહેલો જણાય છે. ઊંચી આયાત શ્રુટી, એન્ટ્રી-ટેક્સ, ઓક્ટ્રોય, એક્સાઈઝ શ્રુટી અને વેચાણ વેરો (VAT), આર્થિક મંદી જેવા વિવિધ પરિબળોના કારણે ગ્રાહકોની માગ નબળી પડી છે.

NAPFCના ડિરેક્ટર રવિન રોયના અવલોકન મુજબ ભારતમાં સોનું એ પરંપરાગત રીતે માત્ર મૂલ્ય સંગ્રહ અને વિનિમયનું માધ્યમ માત્ર જ નથી, પણ તે મુશ્કેલીથી વિકલ્પ પણ છે. "આ કારણોસર એક સંસ્થાગત તરીકે સોનું અપરંપરાગત રીતે વિચાર મળી શકે છે. ભારતની સોનાની પોલિસી એ અમારા મેક્રોઇકોનોમિક અને ફિસ્કલ

ટૂલ્સનો એક અધિન વિસ્તાર છે," એવું તેમણે જણાવ્યું હતું. યાદીમાં જણાવ્યા મુજબ IGPCનો દર ૪ થી ૬ ટકાનો છે, અને કસ્ટમ શ્રુટી ૧૦ ટકાના સ્તરે છે, તેવા સમયે ગ્રાહક સોનાની ખરીદી પર ૧૪ થી ૧૬ ટકાના કરવેરા ચૂકવવા પડે છે. સોનાના ઊંચા ભાવના લીધે ગ્રાહકોને ચૂકવવા પડતા સોનાના આખરી ભાર પર અસર વધારવાની શક્યતા છે, અને તેના લીધે ઈથોગ, ગ્રાહકોના અધિગમ પર નકારાત્મક અસર થઈ શકે છે અને આ મુદ્દે નીતિવિષયક દાખની જરૂર છે, એવું આ યાદીમાં જણાવ્યું હતું.

## દાનતેરસ: BSEમાં ગોલ્ડ ETFs, સોવરીન ગોલ્ડ બોન્ડમાં મોડે સુધી કામકાજ



સરકારે દિવાળીના બે દિવસ પૂર્વે ઉજવાતી દાનતેરસના દિવસે એટલે કે ૨૪ ઓક્ટોબરના રોજ ગોલ્ડ એક્સ્ચેન્જ ટ્રેડેડ ફંડ્સ અને સોવરીન ગોલ્ડ બોન્ડમાં રોકાણ લાગુ કરવાનો નિર્ણય કર્યો છે. ૨૪ ઓક્ટોબરે બપોરે ૩:૩૦ વાગ્યે સામાન્ય કામકાજ પૂર્ણ થયા બાદ ૪:૩૦ વાગ્યે ગોલ્ડ ટ્રેડિંગ શરૂ થશે. આ સિવાય એક્સ્ચેન્જ ૩૦ ઓક્ટોબરે સોરે ૬:૩૦ થી ૭:૩૦ દરમિયાન દિવાળી લક્ષ્મી પૂજન ભિમિતે 'મુહૂર્ત' ટ્રેડિંગ શેકન થશે.

## એમએમટીસી ગોલ્ડ કોઈન માટે બાયબેકનો વિકલ્પ આપશે



MMTC આ દાનતેરસે ભારતીય ગોલ્ડ કોઈન માટે બાયબેકનો વિકલ્પ આપી શકે છે. તેની ટેલુ સોનાના સિકાના વેચાણને વધારવાનો છે. આની સાથેસાથ આ સરકારી કંપની ગ્રાહકોને જરૂર પડે ત્યારે સોનાના સિકાના વેચાણનો વિકલ્પ પણ અમલમાં લાવે તેના એક અહેવાલમાં જણાવ્યું હતું કે બજારમાં ઉપલબ્ધ બોન-બાન્ડ સિકાની તુલનાએ રોકાણકારો ઇન્વેસ્ટમેન્ટ ગોલ્ડ કોઈનને રોકાણ માટે વધુ પસંદ કરે છે.

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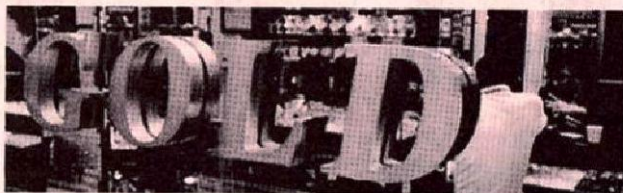
# സ്വർണ്ണ വ്യവസായ മേഖല സർക്കാരിന് ധവളപത്രം സമർപ്പിക്കും

'സ്വർണ്ണ മേഖലയിൽ കൂടുതൽ സുതാര്യത കൊണ്ടുവരാനുള്ള സർക്കാർ നീക്കങ്ങൾ സ്വാഗതാർഹം'

കൊച്ചി: സ്വർണ്ണ വ്യവസായ മേഖലയിലെ പ്രശ്നങ്ങൾ പരിഹരിക്കാൻ സർക്കാർ ചർച്ചകളിലൂടെ ഇടപെടൽ നടത്തണമെന്ന് ആഭ്യന്തര സ്വർണ്ണ വ്യവസായ മേഖലയിലുള്ളവർ ആവശ്യപ്പെട്ടു. ഇന്ത്യ ഗോൾഡ് പോളിസി സെന്ററും നാഷണൽ ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് പബ്ലിക് ഫിനാൻസ് ആൻഡ് പോളിസിയും സംയുക്തമായി ഡെൽഹിയിൽ സംഘടിപ്പിച്ച സാമ്പത്തിക വിദഗ്ദ്ധരുടെ സമ്മേളനത്തിലാണ് ആവശ്യം ഉയർന്നത്. മുതിർന്ന സാമ്പത്തിക വിദഗ്ദ്ധർ ബുള്ളറ്റിയൻ ബാങ്കുകൾ, ഇറക്കുമതി ഏജൻസികൾ, മൊത്ത, ചില്ലറബുവലനികൾ തുടങ്ങിയവർ അഭിപ്രായങ്ങൾ പങ്കുവെച്ചു.

ഉയർന്ന ഇറക്കുമതി തീരുവ, പ്രവേശന നികുതി, ഒക്ട്രോയ്, എക്സൈസ് തീരുവ, വാറ്റ് തുടങ്ങിയ വിവിധ ഘടകങ്ങൾ ഈ ഉത്സവകാലത്തെ ഉപഭോക്തൃ ഡിമാന്റിനെ മോശമായി ബാധിച്ചുവെന്നാണ് കാണുന്നതെന്ന് സമ്മേളനത്തിൽ അഭിപ്രായം ഉയർന്നു. ഈ മേഖലയിലുള്ളവർ സർക്കാരിന് സംയുക്തമായി ധവളപത്രം സമർപ്പിക്കാനും തീരുമാനിച്ചു.

കസ്റ്റംസ് തീരുവ പത്ത് ശതമാനമായി ഉയർത്തിയത് ഉപഭോക്താക്കളിൽ



നിന്നുള്ള ഡിമാന്റ് കുറയ്ക്കാൻ മാത്രമല്ല, കള്ളക്കടത്ത് വർദ്ധിക്കാനും വഴിയൊരുക്കിയതായി ഐഐഎം അഹമ്മദാബാദിലെ ഇന്ത്യ ഗോൾഡ് പോളിസി സെന്റർ മേധാവി പ്രൊഫ. അരവിന്ദ് സഹായി ചൂണ്ടിക്കാട്ടി. സ്വർണ്ണ മേഖലയിൽ കൂടുതൽ സുതാര്യത കൊണ്ടുവരാനുള്ള സർക്കാർ നീക്കങ്ങൾ സ്വാഗതാർഹമാണെന്ന് അദ്ദേഹം പറഞ്ഞു.

ഇന്ത്യയെ സംബന്ധിച്ച് സുപ്രധാനമായ ആസൂത്രിയാണ് സ്വർണ്ണമെന്റ ഐഐഎം അഹമ്മദാബാദ് ഡയറക്ടർ പ്രൊഫ. അഷീഷ് നന്ദ ചൂണ്ടിക്കാട്ടി. സമൂഹത്തിന്റെ നന്മയ്ക്കായി വ്യക്തമായ നയങ്ങൾ ആവശ്യമായതിനെ കുറിച്ച് ഈ രംഗത്തെ നയങ്ങൾ തയ്യാറാക്കുന്നവരും

ഉയർന്ന ഇറക്കുമതി തീരുവ, പ്രവേശന നികുതി, ഒക്ട്രോയ്, എക്സൈസ് തീരുവ, വാറ്റ് തുടങ്ങിയ വിവിധ ഘടകങ്ങൾ ഈ ഉത്സവകാലത്തെ ഉപഭോക്തൃ ഡിമാന്റിനെ മോശമായി ബാധിച്ചുവെന്ന് സമ്മേളനത്തിൽ അഭിപ്രായം ഉയർന്നു

വ്യവസായ പങ്കാളികളും മനസിലാക്കണമെന്നും അദ്ദേഹം ആവശ്യപ്പെട്ടു. വിവേകം എന്ന നിലയിൽ സ്വർണ്ണത്തെ പരിഗണിക്കുമ്പോൾ ഇന്ത്യയുടെ സ്വർണ്ണ നയത്തിൽ തുറന്ന ചിന്താഗതിയും ശ്രദ്ധയോടെയുള്ള സമീപനവും ആവശ്യമാണെന്ന് എൻഐപിഎഫ് വി ഡയറക്ടർ ഡോ. രതിൻ റോയ് പരാമർശിച്ചു.

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### സ്വർണ വ്യവസായ മേഖല സർക്കാരിന് ധവളപത്രം നൽകും

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## സ്വർണ്ണ വ്യവസായ മേഖല സർക്കാരിനു ധവളപത്രം സമർപ്പിക്കും

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# സ്വർണത്തിന്റെ ഉയർന്ന നികുതി: പരിഹാരത്തിന് സർക്കാർ ഇടപെടണം

കൊച്ചി: സ്വർണ വ്യാപാര മേഖലയിലെ പ്രശ്നങ്ങൾ പരിഹരിക്കാൻ സർക്കാർ ചർച്ചകളിലൂടെ ഇടപെടൽ നടത്തണമെന്ന് ആഭ്യന്തര സ്വർണ വ്യാപാരമേഖലയുടെ ആവശ്യം.

ഇന്ത്യ ഗോൾഡ് പോളിസി സെന്ററും നാഷണൽ ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് പബ്ലിക് ഫിനാൻസ് ആന്റ് പോളിസിയും സംയുക്തമായി ഡൽഹിയിൽ സംഘടിപ്പിച്ച സാമ്പത്തിക വിദഗ്ദ്ധരുടെ സമ്മേളനമാണ് ഈ ആവശ്യം ഉന്നയിച്ചത്. ഉയർന്ന ഇറക്കുമതി തീരുവ, പ്രവേശന നികുതി, ഒക്ട്രോയ്, എക്സൈസ് തീരുവ, വാറ്റ് തുടങ്ങിയ വിവിധങ്ങളായ ഘടകങ്ങൾ ഈ ഉൽസവ കാലത്തെ ഉപഭോക്തൃ ഡിമാന്റിനെ മോശമായി ബാധിച്ചു എന്നാണ് കാണുന്നത്. ഈ മേഖലയിലുള്ളവർ സർക്കാരിന് സംയുക്തമായി ധവള പത്രം സമർപ്പിക്കാനും തീരുമാനിച്ചിട്ടുണ്ട്. കേന്ദ്ര സാമ്പത്തിക കാര്യ വകുപ്പ് ജോയിന്റ് സെക്രട്ടറി ഡോ. സൗരഭ് ഗാർഗ് സമ്മേളനത്തിൽ മുഖ്യപ്രഭാഷണം നടത്തി. കസ്റ്റംസ് തീരുവ പത്തു ശതമാനമായി ഉയർത്തിയത് ഉപഭോക്താക്കളിൽ നിന്നുള്ള ഡിമാന്റ് കുറക്കാൻ മാത്രമല്ല, കള്ളക്കടത്തു വർധിക്കാനും വഴിയൊരുക്കിയതായി ചടങ്ങിൽ സംസാരിച്ച ഐ.ഐ.എം അഹമ്മദാബാദിലെ ഇന്ത്യാ ഗോൾഡ് പോളിസി സെന്റർ മേധാവി പ്രൊഫ. അരവിന്ദ് സഹായ് ചൂണ്ടിക്കാട്ടി.

ഇതേ സമയം സ്വർണ മേഖല

യിൽ കൂടുതൽ സുതാര്യത കൊണ്ടു വരാനുള്ള സർക്കാർ നീക്കങ്ങൾ സ്വാഗതാർഹമാണെന്നും അദ്ദേഹം പറഞ്ഞു. ഇന്ത്യയെ സംബന്ധിച്ച് സുപ്രധാനമായ ഒരു ആസൂത്രിയാണ് സ്വർണമെന്റൈംഗ് ഐ.ഐ.എം അഹമ്മദാബാദ് ഡയറക്ടർ പ്രൊഫ. അഷീഷ് നന്ദു ചൂണ്ടിക്കാട്ടി. സമൂഹത്തിന്റെ നന്മയ്ക്കായി വ്യക്തമായ നയങ്ങൾ ആവശ്യമായതിനെക്കുറിച്ച് ഈ രംഗത്തെ നയങ്ങൾ തയ്യാറാക്കുന്നവരും വ്യവസായ പങ്കാളികളും മനസ്സിലാക്കണമെന്നും അദ്ദേഹം ആവശ്യപ്പെട്ടു.

ഇന്ത്യയിലെ ഗോൾഡ് മുഖ്യം ചരിത്രപരമായി വെറും കൈമാറ്റത്തിനും സംഭരിക്കാനും മാത്രമായിരുന്നില്ല അതിലുപരി ഒരു നിക്ഷേപമായി കരുതിയിരുന്നു അതിനാൽ വിഭവം എന്ന നിലയിൽ പരിഗണിക്കുമ്പോൾ ഇന്ത്യയുടെ സ്വർണ നയത്തിൽ തുറന്ന ചിന്താഗതിയും ശ്രദ്ധ യോടുകൂടിയുള്ള സമീപനവും ആവശ്യമാണെന്ന് എൻ.ഐ.പി. എഫ്.പി. ഡയറക്ടർ ഡോ. രതിൻ റോയ് മുഖ്യപ്രഭാഷണത്തിൽ പരമർശിച്ചു.

മുതിർന്ന സാമ്പത്തിക വിദഗ്ദ്ധർ, ബുള്ളിയൻ ബാങ്കുകൾ, ഇറക്കുമതി ഏജൻസികൾ, സേവനദാതാക്കൾ, റിഫൈനർമാർ, ആഭരണ നിർമാതാക്കളും വിതരണക്കാരും, മൊത്ത, ചില്ലറ ജില്ലികൾ, ഹാൾമാർക്കിങ്ങ്, സർട്ടിഫിക്കറ്റ് ഏജൻസികൾ തുടങ്ങിയവർ തങ്ങളുടെ അഭിപ്രായങ്ങൾ പങ്കുവെച്ചു.

## Media Coverage

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### स्वर्ण उद्योग ने ऊंचा कर लगाने के प्रभाव पर प्रकाश डाला

जयपुर। ऐसा प्रतीत होता है कि स्वर्ण उद्योग मूक दर्शक की तरह त्योहारी खरीद सीजन समाप्त होते हुए देख रहा है। ऊंचे आयात शुल्क, प्रवेश कर, चुंगी, एक्साइज ड्यूटी और बिक्री कर (वैट) जैसे कई घटकों और कुल मिलाकर आम आर्थिक मंदी आदि के कारण उपभोक्ता मांग कमजोर प्रतीत होती है। घरेलू स्वर्ण क्षेत्र के स्टैकहोल्डर

सरकार से अत्यावश्यक आधार पर विचार-विमर्श के माफत मुद्दों का निराकरण करने का अनुरोध कर रहे हैं। इंडिया गोल्ड पॉलिसी सेंटर और नेशनल इंस्टीट्यूट ऑफ पब्लिक फाइनेंस एंड पॉलिसी द्वारा संयुक्त रूप से आयोजित वरिष्ठ अर्थशास्त्रियों के गोलमेज में वरिष्ठ अर्थशास्त्रियों के अलावा बुलियन बैंक, आयात एजेंसी, स्टार ट्रेकिंग

हाउस, लॉजिस्टिक्स सेवा प्रदाता, डोर एवं स्कैप स्वर्ण के रिफाइनर, ज्वेलरी स्क्रेप सप्लायर, ज्वेलरी एवं बार्स के निर्माता, हालमार्किंग एवं सर्टिफिकेशन एजेंसी और ज्वेलरी रिटेलर सहित घरेलू स्वर्ण क्षेत्र के स्टैकहोल्डर अर्थशास्त्रियों एवं सरकार के साथ विचार-विमर्श करने के लिए हिस्सा लिया।

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**स्वर्ण उद्योग ने ऊंचा कर लगाने के प्रभाव पर प्रकाश डाला**

## स्टेक होल्डर सरकार को संयुक्त श्वेत पत्र सुपुर्द करेंगे

जयपुर, 17 अक्टूबर (लोकवार्ता)। ऐसा प्रतीत होता है कि स्वर्ण उद्योग मूक दर्शक की तरह त्योहारी खरीद सौजन्य समाप्त होते हुए देख रहा है। ऊंचे आयात शुल्क, प्रवेश कर, चुंगी, एक्ससाइज ड्यूटी और बिजली कर (बैट) जैसे कई घटकों और कुल मिलाकर आम आर्थिक मंदी आदि के कारण उपभोक्ता मांग कमजोर प्रतीत होती है। घरेलू स्वर्ण क्षेत्र के स्टेकहोल्डर सरकार से अत्यावश्यक आधार पर विचार-विमर्श के माफ़त मुद्दों का निराकरण करने का अनुरोध कर रहे हैं। इंडिया गोल्ड पॉलिसी सेंटर और नेशनल इंस्टीट्यूट ऑफ फिजिकल फइनेंस एंड पॉलिसी द्वारा संयुक्त रूप से आयोजित वरिष्ठ अर्थशास्त्रियों के गोलमेज में वरिष्ठ अर्थशास्त्रियों के अलावा बुलियन बैंक, आयात एजेंसी, स्टार ट्रेडिंग हाउस, लॉजिस्टिक्स सेवा प्रदाता, डोर एवं स्क्रीप स्वर्ण के रिफाइनर, ज्वेलरी स्क्रीप सप्लायर, ज्वेलरी एवं बार्स के निर्माता, हालमार्किंग एवं सर्टिफिकेशन एजेंसी और ज्वेलरी रिटेलर सहित घरेलू स्वर्ण क्षेत्र के स्टेकहोल्डर अर्थशास्त्रियों एवं सरकार के साथ विचार-विमर्श करने के लिए हिस्सा लिया।

मुख्य संबोधन में डॉ. सौरभ गर्ग, संयुक्त सचिव (निवेश) आर्थिक मामला विभाग, विश्व मंत्रालय ने सरकार का मत रखते हुए उल्लेख किया कि स्वर्ण से संबंधित मौजूदा नियामक नीतियों की समीक्षा करने के लिए कार्य समूह का गठन किया गया है।

प्रॉ. अरविंद सहाय, हेड, ने कहा, "कस्टम्स ड्यूटी" बढ़ाकर 10: किया जाना मुद्दा है। मूल्य में वृद्धि संभवतः ग्राहक मांग में कमी का एक कारण है बल्कि इससे संभवतः देश में सोने की तस्करी में भी काफी इजाफा हुआ है। यद्यपि उद्योग में अधिक पारदर्शिता लाने की सरकार की प्रतिबद्धता उत्साहवर्धक है। एटीए करार के तहत आसियान देशों से 0.96: के रियायती शुल्क पर किए गए स्वर्ण आर्टिकल के आयात सौदे स्वर्ण क्षेत्र के लिए अशुभ बन सकते हैं क्योंकि अनधिक खिलाड़ियों द्वारा प्राप्त रजर्न आर्टिकल को पिघलाकर उनको बुलियन बार्स में परिवर्तन कर इसका दुरुपयोग किए जाने की संभावना है। इसके अलावा यदि 4 से 6 प्रतिशत जीएसटी (सभी अप्रत्यक्ष करों के प्रस्तावित विलय से) लगायी जाती है और 10 प्रतिशत कस्टम्स ड्यूटी के साथ ग्राहक को सोने की खरीदी पर 14 से 16 प्रतिशत कर अदा करना होगा। स्वर्ण उद्योग के प्रमुख एसोसिएशन सरकार के पास 4 से 5 प्रतिशत जीएसटी के लिए लॉबींग कर रहे हैं। जीएसटी लागू होने के बाद सोने की घरेलू कीमत और अंतरराष्ट्रीय कीमत के बीच कितना भाव फर्क होगा? यदि वस्तुतः ऊपर में कीमत को 10 प्रतिशत या अधिक बरकरार रखा जाता है तो इससे ग्राहक को सोने का अंतिम मूल्य प्रभावित होने की संभावना है और तब इसका उद्योग एवं ग्राहक व्यवहार पर और व्यापक प्रभाव पड़ सकता है और इससे नीतिगत ध्यान देने की जरूरत है। इससे सोने की तस्करी बढ़ेगी। 1150 नमूना आकार के साथ भारत के 11 सबसे बड़े उपभोक्ता राज्यों में किए गए प्राथमिक ग्राहक सर्वे के अनुसार पारिवारिक समारोह एवं त्योहार सोने की खरीदी के मुख्य चालक हैं। नमूना लिए गए 70 प्रतिशत परिवारों में ज्वेलरी के साथ मजबूत भावना जुड़ी हुई है और 70 प्रतिशत से अधिक परिवारों में आधे से अधिक ज्वेलरी को घर में रखा जाता है और 90 प्रतिशत नमूने ने गोल्ड मोनेटाइजेशन स्कीम के बारे में नहीं सुना था।"

अहमदाबाद के डायरेक्टर, प्रॉ. आशिष नूदा ने कहा, "विशेष रूप से भारत में सोना एक महत्वपूर्ण संपत्ति है। सामाजिक लाभ के लिए उद्योग के उचित नियमन एवं विकास के लिए नीतिनिर्माताओं एवं उद्योग के प्रतिभागियों को उद्देशपूर्ण एवं स्पष्ट नीति रखने के महत्व को रेखांकित करना चाहिए। स्थित इंडिया गोल्ड पॉलिसी सेंटर सोने से संबंधित मुद्दों पर समदर्शी रिसर्च आधारित जानकारी प्रदान करने के लिए प्रतिबद्ध है, जो भारत में प्रभावी स्वर्ण नीति लागू करने के लिए उद्देशपूर्ण योगदान देगा।"



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### सोने से जुड़ी नियामकीय नीतियों की समीक्षा कर रही है सरकार: अधिकारी

नई दिल्ली, (भाषा)। सरकार सोने के नियमन से जुड़ी नीतियों की समीक्षा कर रही है। आर्थिक मामलों के विभाग में संयुक्त सचिव सौरभ गर्ग ने यह जानकारी दी। उन्होंने कहा कि सरकार ने सोने के नियमन से जुड़ी मौजूदा नीति की समीक्षा के लिए कार्य समूह का गठन किया है। विज्ञप्ति के अनुसार गर्ग ने यह बात भारत स्वर्ण नीति केंद्र :आईजीपीसी: और राष्ट्रीय लोक वित्त एवं नीति संस्थान द्वारा संयुक्त तौर पर आयोजित 'वरिष्ठ अर्थशास्त्री गोलमेज वार्ता' के दौरान कही। आईजीपीसी के प्रमुख अरविंद सहाय ने कहा कि स्वर्ण पर सीमाशुल्क बढ़ाकर 10 प्रतिशत किया जाना एक मुद्दा है। उन्होंने कहा कि इससे ने कीमतों में बढ़ोत्तरी ना केवल उपभोक्ताओं की मांग कम हुई बल्कि देश में सोने की तस्करी भी संभवतः बढ़ी है। वरिष्ठ अर्थशास्त्रियों के अलावा इस सम्मेलन में घरेलू स्वर्ण क्षेत्र के हितधारकों ने भी भाग लिया। इनमें सराफा बैंक, आयात एजेंसियां, शोधक, आभूषण और सोने की छड़ के विनिर्माता और आभूषणों के थोक विक्रेता शामिल हैं।

## Media Coverage

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# ...तर सोने महाग!

## सुवर्ण उद्योगाने संभाव्य चढ्या कराकडे लक्ष वेधले

व्यापार प्रतिनिधी, मुंबई

आघाडीच्या सुवर्ण उद्योग महासंघांनी सोन्यावरील वस्तू व सेवा कराचा (जीएसटी) दर हा ४ ते ५ टक्क्यांपेक्षा अधिक न ठेवण्याची सरकारकडे मागणी केली आहे.

जीएसटीच्या अंमलबजावणीनंतर सोन्याच्या देशांतर्गत किमती आणि आंतरराष्ट्रीय किमती यातील तफावत स्पष्टरूपात पुढे येईल. या किमती देशांतर्गत १० टक्के व त्याहून अधिक चढ्या असतील. ज्याचे एकंदर ग्राहक वर्तन आणि सुवर्ण उद्योगावर विपरित परिणाम घडण्याची शक्यता धोरणात्मक फेरविचार आवश्यक ठरेल. सोन्याच्या तस्करीत विलक्षण स्वरूपात वाढीसाठी ते कारण बनेल, अशी चिंता व्यक्त करण्यात आली आहे.

इंडिया गोल्ड पॉलिसी सेंटर (आयजीपीसी), नॅशनल

इन्स्टिट्यूट ऑफ पब्लिक फायनान्स (एनआपीएफपी) यांचे तज्ज्ञ आणि सुवर्ण उद्योगाच्या प्रतिनिधींच्या अर्थतज्ज्ञांच्या नुकत्याच झालेल्या गोलमेज परिषदेत हा एकसुर उमटला.

देशी सुवर्ण उद्योगासाठी ही बाब मोठी धोक्याचीच ठरते. १० टक्के आयात शुल्काव्यतिरिक्त वस्तू व सेवा कर (जीएसटी) जर ४ ते ६ टक्के (सर्व अप्रत्यक्ष कर एकत्र करण्याच्या प्रस्तावानुरूप) आकारला गेला तर ग्राहकाला सोन्याच्या खरेदीवर कररूपात १४ ते १६ टक्के चुकते करावे लागतील, अशी भीती व्यक्त करण्यात आली.

अर्थतज्ज्ञांशिवाय या परिषदेत बुलियन बँक, आयातदार संस्था, दळणवळण सेवा प्रदाते, व्यापार गृहे, सोने शुद्धीकरण कंपनी, सोन्याचे पुरवठादार, आभूषण निर्माते, घाउकदार, हॉलमार्किंग व प्रमाणन संस्था आणि आभूषण निर्माते अशा देशातील जवाहिर उद्योगाचे प्रतिनिधींनी अर्थतज्ज्ञ व सरकारच्या प्रतिनिधींनी या माध्यमातून चर्चाविमर्श केला.

● जर १९५ शुद्धतेत आयात केले गेले तर त्याला स्टॅंडर्ड सोने म्हटले जाते आणि खाणीतून आणले असेल ते कच्चे सोने असे देशांतर्गत मागणीच्या १९ टक्के सोने भारतात बाहेरून येते. स्टॅंडर्ड सोन्याची आयात ही काही परवानाधारक संस्था जसे

बुलियन बँक, नियुक्त संस्था अथवा तारकित व्यापार गृहांना ही आयातीची परवानगी आहे.

● मूल्य साखळीत हे स्टॅंडर्ड सोने मग ४००,००० सोन्याचे व्यापारी यांच्याकडून आभूषण निर्मात्यांकडे वितरित होते आणि ते पुन्हा देशभरात ३००,००० सोने वित्रेते सराफांकडे (ज्यापैकी १३,००० बीआयएस प्रमाणपत्रधारक) आणि त्यांच्यामार्फत १०० कोटी नोंदणी नसलेल्या ग्राहकांपर्यंत पोहोचते. तथापि आयात शुल्क उच्च असणे हे सोन्याच्या तस्करीला पोषक ठरले असून, आयात शुल्क न भरता बेकायदेशीर सोने येऊ लागले आहे.

● आयातदार बँका / संस्था ते अंतिम ग्राहकांपर्यंतच्या संपूर्ण पुरवठा श्रृंखलेतील प्रत्येक व्यवहारावर कस्टम्स हँडलिंग शुल्क, आयात दर, अबकारी शुल्क, व्हॅट, त्या त्या ठिकाणचा अधिभार वगैरे बहुविध कर आकारणी सोन्यावर होत असते. टिझर्व्ह बँकेकडून दर १५ दिवसांनी आयात दर जाहीर केला जातो आणि स्पॉट एक्सचेंजचा दर काहीही असो आयातदाराला त्याचे पालन करावे लागते. १९५ शुद्धतेच्या स्टॅंडर्ड सोन्यासाठी आयातदार बँका व संस्थांवर १० टक्के आयात शुल्क आकारणी तसेच त्याच्या देशांतर्गत व्यापाऱ्यांना पुरवठ्यावर एक टक्का व्हॅट आकारला जातो.

## Media Coverage

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# 'தங்கத்திற்கு சுங்க வரியை குறைக்க வேண்டும்'

பெங்களூரு, அக். 19: தங்கத்திற்கான சுங்க வரியை குறைக்க மத்திய அரசு முன்வர வேண்டும் என்று பொதுநிதி மற்றும் கொள்கைக்கான தேசிய நிறுவனத்தின் இயக்குநர் ரத்தினராய் கேட்டுக் கொண்டார்.

இதுகுறித்து பெங்களூரில் புதன்கிழமை செய்தியாளர்களிடம் அவர் கூறியது:

தங்கத்திற்கான சுங்க வரியை மத்திய அரசு 10 சதம் உயர்த்தியுள்ளது. சுங்க வரி உயர்வால் தங்கம் கடத்துவது அதிகரித்துள்ளது. இதனால், அரசுக்கு வருவாய் இழப்பு ஏற்படுகிறது. எனவே, உயர்த்தப்பட்ட தங்கத்திற்கான சுங்க வரியை உடனடியாக குறைக்க வேண்டும்.

தங்க நகைகள் ஆடம்பர

பொருள் என்ற கண்ணோட்டத்தில் பார்க்கக் கூடாது. தங்க நகைகள் நடுத்தரக் குடும்பங்களுக்கான சேமிப்பு என்பதனை யாரும் மறந்துவிடக் கூடாது.

சுங்க வரி உயர்வால் நடுத்தர மக்கள் தங்க நகைகளை வாங்குவதை குறைத்துள்ளனர். இதனால், தங்க ஆபரண விற்பனையாளர்கள் மட்டுமன்றி, அரசுக்கும் வருவாய் இழப்பு ஏற்பட்டுள்ளது.

இதுகுறித்து பொருளாதார வல்லுநர்கள் அண்மையில் மத்திய அரசின் நிதித் துறை அதிகாரிகளைச் சந்தித்து வெள்ளை அறிகை அளித்துள்ளனர். அதன்மீது மத்திய அரசு உரிய நடவடிக்கை எடுக்க வேண்டும் என்றார்.

## Media Coverage

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### ‘गोल्ड नीतियों की समीक्षा कर रही है सरकार’

मुंबई, व्या. प्र. सरकार सोने के नियमन से जुड़ी नीतियों की समीक्षा कर रही है. आर्थिक मामलों के विभाग में संयुक्त सचिव सौरभ गर्ग ने यह जानकारी दी. उन्होंने कहा कि सरकार ने सोने के नियमन से जुड़ी मौजूदा नीति की समीक्षा के लिए कार्य समूह का गठन किया है. गर्ग ने यह बात भारत स्वर्ण नीति केंद्र (आईजीपीसी) और राष्ट्रीय लोक वित्त एवं नीति संस्थान (NIPFP) द्वारा संयुक्त तौर पर आयोजित ‘वरिष्ठ अर्थशास्त्री गोलमेज वार्ता’ के दौरान कही.

आईजीपीसी के प्रमुख अरविंद सहाय ने कहा कि स्वर्ण पर सीमाशुल्क बढ़ाकर 10 प्रतिशत किया जाना एक मुद्दा है. इससे जहां सोने कीमतों में बढ़ोत्तरी होने से ना केवल उपभोक्ताओं की मांग कम हुई बल्कि देश में सोने की तस्करी भी बढ़ी है. यद्यपि उद्योग में अधिक पारदर्शिता लाने की सरकार की प्रतिबद्धता उत्साहवर्धक है. इसके अलावा यदि 4 से 6 प्रतिशत जीएसटी लगायी जाती है और 10 प्रतिशत कस्टम्स ड्यूटी के साथ ग्राहक को सोने की खरीदी पर 14 से 16 प्रतिशत कर अदा करना होगा.

Media Coverage

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Media Coverage

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### ഉയർന്ന നികുതി സ്വർണ്ണ വ്യവസായ മേഖല ധവളപത്രം സമർപ്പിക്കും

ന്യൂഡൽഹി: ഉയർന്ന നികുതിയുടെ പ്രത്യാഘാതങ്ങൾ സംബന്ധിച്ച് സ്വർണ്ണ വ്യവസായമേഖലസർക്കാരിന് ധവളപത്രം സമർപ്പിക്കും. സ്വർണ്ണ വ്യാപാരലോകം നേരിടുന്ന പ്രശ്നങ്ങൾ ചർച്ചകളിലൂടെ പരിഹരിക്കാൻ സർക്കാർ ശ്രമിക്കണമെന്ന ആവശ്യവും ഉന്നയിക്കും. ഉയർന്ന ഇറക്കുമതി നികുതി, പ്രവേശന നികുതി, എക്സൈസ് തീരുവ, വാറ്റ് തുടങ്ങിയവ ഉത്സവകാലത്തും വിപണിയെ ശക്തമായി ബാധിച്ചുവെന്ന് ഡൽഹിയിൽ നടന്ന സാമ്പത്തിക വിദഗ്ദ്ധരുടെ സമ്മേളനം ചൂണ്ടിക്കാട്ടി. കസ്റ്റംസ് തീരുവ പത്തു ശതമാനമായി ഉയർത്തിയത് കള്ളക്കടത്ത് വർദ്ധിക്കാനും ഇടയാക്കിയിട്ടുണ്ട്.

ആഭരണ നിർമ്മാതാക്കൾ, വിതരണക്കാർ, ബുള്ളൻ ബാങ്കുകൾ, ഇറക്കുമതി ഏജൻസികൾ തുടങ്ങിയവരും സമ്മേളനത്തിൽ അഭിപ്രായങ്ങൾ പങ്കുവെച്ചു. ഇന്ത്യാ ഗോൾഡ് പോളിസി സെന്ററും നാഷണൽ ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് പബ്ലിക് ഫിനാൻസ് ആൻഡ് പോളിസിയും സംയുക്തമായാണ് സമ്മേളനം സംഘടിപ്പിച്ചത്.

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## વિવિધ વેરાના ભારણના પગલે સોનાની માંગમાં થઈ રહેલો સતત ઘટાડો

“ભારતમાં સોનું ફક્ત મૂડી અને વિનિમયના માધ્યમના રૂપમાં જ નહીં પરંતુ સ્વયં રોકાણની દ્રષ્ટિએ મહત્વપૂર્ણ છે. આ કારણથી જ સોનાને માત્ર એક સંશોધનના વ્યવહાર તરીકે જાણવાનો સાથે બિનપરંપરાગત દબાવે અને સાવધાનીપૂર્વક વિચાર કરવાની જરૂર છે. ભારતની સુવર્ણ નીતિ આપણી માઈક્રો ઈકોનોમિક અને નાણાકીય દૃઢબંધકનો એક મહત્વપૂર્ણ ભાગ છે.”

ભારતે ૯૯૫ શુદ્ધતાના સ્ટાન્ડર્ડ ગોલ્ડ અને ગેરે કહેવાતા માર્કન ગોલ્ડના રૂપમાં પોતાની સુવર્ણ માંગના ૯૯૯૮૬૬૬૬ આયાત કરે છે. ભારત બુલિયન બેન્ક, નામાંકિત એજન્ટ અને સ્ટાર ટ્રેડિંગ હાઉસ જેવી કેટલીક લાઇસન્સી સંસ્થા દ્વારા માનક સુવર્ણની આયાત કરે છે. તદ્દુપરાંત વેલ્યુ યેનમાં સ્ટાન્ડર્ડ સોનું ૭૦,૦૦૦,૦૦૦

હોવાની બહાર છે તેથી હવે નિયમનો હળવા થવા જોઈએ તેવી લાગણી જ્વેલર્સ ઉદ્યોગમાં પ્રવર્તી રહી છે.

સંપૂર્ણ સપ્લાઈ યેન આયાત બેન્ક, એજન્ટી પાસેથી ગ્રાહક સુધીમાં ઘણા પ્રારૂપ જેવા કે કસ્ટમ્સ હેન્ડલિંગ ચાર્જ કે ઈમ્પોર્ટ ફી એક્સાઈઝ ડ્યુટી, વેટ કે સેસમાં ફરક સોદા પર કરવેરા લાગે છે. આરબીઆઈ દ્વારા ૧૫ દિવસે આયાત ફીનું પ્રકાશન

ઈન્સ્ટ્રીટ્યૂટ ઓફ પબ્લિક ફાયનાન્સ એન્ડ પોલિસી (NIPFP) દ્વારા સંયુક્તપણે યોજાયેલી વરિષ્ઠ અર્થશાસ્ત્રીઓની રાઉન્ડ ટેબલ બેઠકમાં સુવર્ણ એટલે કે બુલિયન ઈન્ડસ્ટ્રી સાથે સંકળાયેલ વિવિધ વર્ગના નિષ્ણતાંએ ચર્ચા- વિચારણા કરી હતી અને સુવર્ણ સંબંધિત હાલની નિયામક નીતિઓની સમીક્ષા કરવા માટે કાર્યજૂથ બનાવવામાં આવ્યું છે.

સરકાર દ્વારા ‘કસ્ટમ્સ ડ્યુટી’ વધારીને ૧૦ ટકા કરવાનો મુદ્દો છે. કિંમતમાં વૃદ્ધિ સંભવતઃ ગ્રાહક માંગમાં ઘટાડાનું એક કારણ છે પરંતુ તેનાથી સંભવતઃ દેશમાં સોનાની

### કરંટ ટોપીક

કરવામાં આવે છે અને આયાતકોએ લાજર વિનિમય દર પર પ્લાન આપ્યા વિના દરનું અનુકરણ કરવાનું હોય છે. બુલિયન બેન્ક અને આયાતકોને ૯૯૫ શુદ્ધતાના માનક સુવર્ણ પર ૧૦ ટકા આયાત શુલ્ક અને પર્યાવરણના વેપારીઓને સપ્લાઈ કરવાને કારણે ૧ ટકો વેપારનો વેટ થૂકવવો પડતો હોય છે.

આ સંજોગોમાં એવું પ્રતીત થઈ રહ્યું છે કે, સુવર્ણ ઉદ્યોગ મૂક પ્રેક્ષક બનીને તહેવારોની ખરીદીની સીઝન પૂરી થતાં જોઈ રહ્યો છે.

ઈ.સી. ઈમ્પોર્ટ ડ્યુટી, એન્ટ્રી ટેક્સ, જકાત, એક્સાઈઝ ડ્યુટી અને સેલ્સ ટેક્સ (વેટ) જેવા કેટલાય ઘટકો અને બધું નળીને સામાન્ય આર્થિક સંદીના કારણે વપરાશકર્તાની માંગ નબળી થતી જોવા મળે છે.

### આકરા

## નિયમનના પગલે સોનાની દાણચોરીમાં પણ વધારો થયો છે

પર્યાવરણના સુવર્ણ ક્ષેત્રના સ્ટેકહોલ્ડર સરકાર પાસે અતિ આવશ્યક ધોરણે વિચારવિમર્શ દ્વારા મુદ્દાઓનું નિરાકરણ કરવાનો અનુરોધ કરી રહ્યા છે. ઈન્ડિયા ગોલ્ડ પોલિસી સેન્ટર (IGPC) અને નંચલ

### GSTના ઉંચા દરથી સોનાની ખરીદી પર અસર થશે

જ્યેસ્ટીના માળખામાં જો ૪થી ૬ ટકા દર ભધા અપરોક્ષ કરવેરાના પ્રસ્તાવિત વિલયને કારણે સત્તાવવામાં આવે છે અને ૧૦ ટકા કસ્ટમ્સ ડ્યુટીની સાથે ગ્રાહકને સોનાની ખરીદી પર ૧૪થી ૧૬ ટકા કર ચૂકવવો પડશે. સુવર્ણ ઉદ્યોગના અગ્રણી એસોસિએશન્સ સરકાર પાસે ૪થી ૫ ટકા જ્યેસ્ટી દર માટે લોબિંગ કરી રહ્યા છે.

જ્યેસ્ટી લાગુ થયા પછી સોનાની ઘરઆંગણાની કિંમત અને આંતરરાષ્ટ્રીય કિંમત વચ્ચે કેટલો ભાવ ફરક હશે? જો ખરેખર ઉપરની કિંમતને ૧૦ ટકા કે વધુ જાળવી રાખવામાં આવે છે તો તેનાથી ગ્રાહકને સોનાનું અંતિમ મૂલ્ય અસર કરે એવી શક્યતા છે અને ત્યારે તેની ઉદ્યોગ અને ગ્રાહક વ્યવહાર ઉપર વધુ બહોળી અસર પડી શકે છે અને તેથી નૈતિકતાની દ્રષ્ટિએ ધ્યાન આપવાની જરૂર છે આનાથી સોનાની દાણચોરી વધશે.

દાણચોરીમાં પણ ઘણો વધારો થયો છે, જે કે ઉદ્યોગમાં વધુ પારદર્શકતા લાવવાની સરકારની પ્રતિબદ્ધતા ઉત્સાહવર્ધક છે.

એક્ટીએ કરાર હેઠળ એશિયન દેશોમાંથી ૦.૯૬ ટકાના રાહતના દરે આયાત કરવામાં આવેલા સુવર્ણના આર્ટિકલને આવવી લેતા સોદાઓ સુવર્ણના કોટ માટે કદાચ અશુભ સાબિત થયા છે. કારણ કે અનૈતિક ખેલાડીઓ દ્વારા સુવર્ણ આર્ટિકલને મેળવી અને ધિવાળીને બુલિયન બાર્સમાં પરિવર્તિત કરીને તેનો દુરુપયોગ થઈ રહ્યો છે એવું માની શકાય છે.

### મોટા ભાગના પરિવારો ઘરમાં જ જ્વેલરી રાખે છે

ભારતના ૧૧ સૌથી મોટા સોનાના વપરાશકાર રાજ્યોમાં કરવામાં આવેલા અભ્યાસ મુજબ પ્રાથમિક ગ્રાહક સર્વે અનુસાર પરિવારિક સમારંભ અને તહેવારોમાં સોનાની ખરીદી મુખ્ય ચાલકબળ છે, અભ્યાસમાં જણાવ્યા મુજબ ૭૦ ટકા પરિવારોમાં જ્વેલરીની સાથે મજબૂત સેન્ટીમેન્ટ્સ જોડાયેલ છે અને ૭૦ ટકાથી વધુ પરિવારોમાં અડધાથી વધુ જ્વેલરી ઘરમાં જ રાખવામાં આવે છે.

ડીલરો દ્વારા જ્વેલરી નિર્માતાઓ પાસે જાય છે. તથા ૩૦૦,૦૦૦ રિટેલર (જેમાંથી ૧૩૦૦૦ બીઆઈએસ પ્રમાણિત છે.) મારફતે લગભગ ૧૦૦ કરોડથી વધુ બિનનોંધાયેલા ગ્રાહકોને વિતરિત કરવામાં આવે છે.

ઈ.સી. આયાત ફી કસ્ટમ ડ્યુટીની ચુકવણીથી બચવા માટે અનાધિકૃત ચેનલો દ્વારા મોટા પાયે સોનાની દાણચોરી માટે જવાબદાર છે. ઈ.સી. આયાત ફી ભારત અને આંતરરાષ્ટ્રીય બજાર જેવા કે સિંગાપોર, યુ.એ.ઈ., સ્વિટઝર્લેન્ડ અને અન્ય આયાત ફી વગરના સ્થળો સોનાની કિંમતમાં ફરક આપવાનું કારણ છે એવા સમયે (૨૦૧૩)માં આયાત ફી લગાવવામાં આવી હતી.

જ્યારે ચાલુ ખાતાની ખા.પ તારે દલાલામાં ક્ષતી પરંતુ આજે તે સરવસમાં

### Online Coverage:

Sr.No	Date	Portal	Headline	Link
1.	17.02.2016	Cogencis	Government sets up working group to review regulation on gold	<a href="http://www.cogencis.com/differentiators/ShareNews.aspx?newsId=757311">http://www.cogencis.com/differentiators/ShareNews.aspx?newsId=757311</a>
2.	18.10.2016	Economic Times	Govt Reviewing Regulatory Norms Related to gold	<a href="http://epaperbeta.timesofindia.com/Article.aspx?eid=31816&amp;articlexml=Govt-Reviewing-Regulatory-Norms-Related-to-Gold-18102016017002">http://epaperbeta.timesofindia.com/Article.aspx?eid=31816&amp;articlexml=Govt-Reviewing-Regulatory-Norms-Related-to-Gold-18102016017002</a>
3.	18.10.2016	Business Standard	Govt reviewing regulatory policies related to gold: Official	<a href="http://www.business-standard.com/article/pti-stories/govt-reviewing-regulatory-policies-related-to-gold-official-116101700909_1.html">http://www.business-standard.com/article/pti-stories/govt-reviewing-regulatory-policies-related-to-gold-official-116101700909_1.html</a>
4.	18.10.2016	Hindu Business Line	Taxes Adverse Policies Taking sheen off gold say experts	<a href="http://www.thehindubusinessline.com/markets/gold/article9231187.ece?css=print">http://www.thehindubusinessline.com/markets/gold/article9231187.ece?css=print</a> <a href="http://www.eghtesadban.com/events/974195/taxes-adverse-policies-taking-sheen-off-gold-say-experts">http://www.eghtesadban.com/events/974195/taxes-adverse-policies-taking-sheen-off-gold-say-experts</a>
5.	18.10.2016	Financial Chronicle	FINMINI Panel Set Review gold regulatory policies	<a href="http://www.mydigitalfc.com/policy/panel-set-review-gold-regulatory-policies-604">http://www.mydigitalfc.com/policy/panel-set-review-gold-regulatory-policies-604</a>
6.	18.10.2016	Deccan Chronicle	Govt reviewing regulatory policies related to gold: Official	<a href="http://www.deccanchronicle.com/business/economy/171016/govt-reviewing-regulatory-policies-related-to-gold-official.html">http://www.deccanchronicle.com/business/economy/171016/govt-reviewing-regulatory-policies-related-to-gold-official.html</a>
7.	18.10.2016	First post	Govt reviewing regulatory policies related to gold says finmin Official	<a href="http://www.firstpost.com/business/govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official-3057010.html">http://www.firstpost.com/business/govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official-3057010.html</a>
8.	18.10.2016	Telegraph	Gold policy review underway	<a href="http://www.telegraphindia.com/1161018/jsp/business/story_114022.jsp#.WAWpOPRSqB0">http://www.telegraphindia.com/1161018/jsp/business/story_114022.jsp#.WAWpOPRSqB0</a>
9.	18.10.2016	NDTV Profit	Govt Reviewing Regulatory Norms Related to gold	<a href="http://profit.ndtv.com/news/economy/article-government-reviewing-regulatory-policies-related-to-gold-official-1475409">http://profit.ndtv.com/news/economy/article-government-reviewing-regulatory-policies-related-to-gold-official-1475409</a>
10.	18.10.2016	India Today	Govt Reviewing Regulatory Norms Related to gold	<a href="http://indiatoday.intoday.in/story/govt-reviewing-regulatory-policies-related-to-gold-">http://indiatoday.intoday.in/story/govt-reviewing-regulatory-policies-related-to-gold-</a>



Sr.No	Date	Portal	Headline	Link
				<a href="http://www.finmin.gov.in/official/1/788958.html">official/1/788958.html</a>
11.	18.10.2016	The Week	Govt. Set review gold regulations demand falters	<a href="http://www.theweek.in/news/biz-tech/govt-set-review-gold-regulations-demand-falters.html">http://www.theweek.in/news/biz-tech/govt-set-review-gold-regulations-demand-falters.html</a>
12.	18.10.2016	Shafaqna	Govt reviewing regulatory policies related to gold says finmin Official	<a href="http://in.shafaqna.com/EN/03324407">http://in.shafaqna.com/EN/03324407</a>
13.	18.10.2016	News India	Govt reviewing regulatory policies related to gold says finmin Official	<a href="https://1news.in/govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official/">https://1news.in/govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official/</a>
14.	18.10.2016	Commodity Online	Gold Industry Highlights impact of higher tax levies	<a href="http://www.commodityonline.com/news/gold-industry-highlights-impact-of-higher-tax-levies/11152">http://www.commodityonline.com/news/gold-industry-highlights-impact-of-higher-tax-levies/11152</a>
15.	18.10.2016	Short India	Govt Reviewing Regulatory Norms Related to gold	<a href="http://www.shortindia.com/ndtv-news/government-reviewing-regulatory-policies-related-to-gold-official-447476.html">http://www.shortindia.com/ndtv-news/government-reviewing-regulatory-policies-related-to-gold-official-447476.html</a>
16.	18.10.2016	Press Reader	Govt Reviewing Regulatory Norms Related to gold	<a href="http://www.pressreader.com/india/economic-times/20161018/282359744236637">http://www.pressreader.com/india/economic-times/20161018/282359744236637</a>
17.	18.10.2016	Gems 2 jewellery	Gold Industry Highlights impact of higher tax levies	<a href="http://www.gems2jewellery.com/?p=7609">http://www.gems2jewellery.com/?p=7609</a>
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19.	18.10.2016	Samanta News	Govt Reviewing Regulatory Norms Related to gold says Finmin – official	<a href="http://www.samantanews.com/2016/10/17/govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official/">http://www.samantanews.com/2016/10/17/govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official/</a>
20.	18.10.2016	News Boss	Govt Reviewing	<a href="http://newsboss.in/ly/OKFIFB/Govt-">http://newsboss.in/ly/OKFIFB/Govt-</a>

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21.	18.10.2016	News Alumni.Net	Govt Reviewing Regulatory Norms Related to gold says Finmin – official	<a href="http://news.alumni.net/27379/871330/Govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official">http://news.alumni.net/27379/871330/Govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official</a>
22.	18.10.2016	Navgujarat Samay	Govt Reviewing Regulatory Norms Related to gold says Finmin – official	<a href="http://navgujaratsamay.indiatimes.com/business/commodity/govt-reviewing-regulatory-policies-related-to-gold-official/articleshow/54902850.cms">http://navgujaratsamay.indiatimes.com/business/commodity/govt-reviewing-regulatory-policies-related-to-gold-official/articleshow/54902850.cms</a>
23.	18.10.2016	Makemefeed	Govt Reviewing Regulatory Norms Related to gold says Finmin – official	<a href="http://us.makemefeed.com/2016/10/17/govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official-2924681.html">http://us.makemefeed.com/2016/10/17/govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official-2924681.html</a>
24.	18.10.2016	Dailyindia News	Govt Reviewing Regulatory Norms Related to gold says Finmin – official	<a href="http://www.dailyindianews.com/news/govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official">http://www.dailyindianews.com/news/govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official</a>
25.	18.10.2016	Rdtest. net	Govt Reviewing Regulatory Norms Related to gold says Finmin – official	<a href="http://www.rdtest.net/health-25212-govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official.html">http://www.rdtest.net/health-25212-govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official.html</a>
26.	18.10.2016	Investment Guru India	Govt Reviewing Regulatory Norms Related to gold says Finmin	<a href="http://www.investmentguruindia.com/EconomyNews/Government-reviewing-regulatory-policies-related-to-gold-Official">http://www.investmentguruindia.com/EconomyNews/Government-reviewing-regulatory-policies-related-to-gold-Official</a>
27.	18.10.2016	WN.COM	Govt Reviewing Regulatory Norms Related to gold says Finmin – official	<a href="https://article.wn.com/view/2016/10/17/Govt_reviewing_regulatory_policies_related_to_gold_Official/">https://article.wn.com/view/2016/10/17/Govt_reviewing_regulatory_policies_related_to_gold_Official/</a>
28.	18.10.2016	Trending News	Govt Reviewing Regulatory Norms	<a href="http://www.trendingnews.co.in/go/2016101716_000001_1000081110">http://www.trendingnews.co.in/go/2016101716_000001_1000081110</a>

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29.	18.10.2016	Fostergem	Govt Reviewing Regulatory Norms Related to gold says Finmin – official	<a href="https://fostergem.com/post.php?id=111193445&amp;title=Govt%20reviewing%20regulatory%20policies%20related%20to%20gold.%20says%20finmin%20Official">https://fostergem.com/post.php?id=111193445&amp;title=Govt%20reviewing%20regulatory%20policies%20related%20to%20gold.%20says%20finmin%20Official</a>

## Online Media Coverage

**Portal:** Cogencis

**Date:** 17.10.2016

**Link:** <http://www.cogencis.com/differentiators/ShareNews.aspx?newsId=757311>

et top finance ministry brass today to review FY17 Budget

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NEWS - GENERAL

Cogencis, Monday, Oct 17

[C] Government sets up working group to review regulation on gold

NEW DELHI - The government has set up a working group to review the regulatory policies on gold, Saurabh Garg, joint secretary (investments), Department of Economic Affairs, said today. In July, Cogencis had reported that the government was set to form a group under the Financial Stability and Development Council to focus on policy issues related to the precious metal. The committee will work in collaboration with the Ministry of Finance to examine systemic issues related to gold, said Arvind Sahay, head of India Gold Policy Centre. The centre has been jointly set up by the World Gold Council and the Indian Institute of Management, Ahmedabad, to undertake research on gold. The panel will also look at the government's gold monetisation scheme and whether a gold spot bourse can help free households' bullion holdings. India and China are the largest consumers of gold in the world. End

Reported by Adrija Chatterjee and Nikita Kwatra  
Edited by Avishek Dutta

Send comments to [feedback@Cogencis.com](mailto:feedback@Cogencis.com)

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## Online Media Coverage

**Portal: Economic Times**

**Date: 18.10.2016**

**Link: <http://epaperbeta.timesofindia.com/Article.aspx?eid=31816&articlexml=Govt-Reviewing-Regulatory-Norms-Related-to-Gold-18102016017002>**

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# Govt Reviewing Regulatory Norms Related to Gold

*New Delhi  
PTI*

The government is reviewing the regulatory policies related to gold, a senior official said on Monday. Joint Secretary in Department of Economic Affairs Saurabh Garg shared the government's point of view and "mentioned that working group has been formed to review the current regulatory policies related to gold".

Garg, according to a release, made these comments while speaking at 'Senior Economists Roundtable' organised by India Gold Policy Centre and National Institute of Public Finance and Policy.

Arvind Sahay, head-IGPC, IIM-A said increase in customs duty to 10 % is an issue. "Not only has the increase in prices likely been a factor in reduction in consumer demand, but it has probably also caused a great deal of smuggling of gold into the country," he said.

## Online Media Coverage

Portal: Business Standard

Date: 18.10.2016




Link: [http://www.business-standard.com/article/pti-stories/govt-reviewing-regulatory-policies-related-to-gold-official-116101700909\\_1.html](http://www.business-standard.com/article/pti-stories/govt-reviewing-regulatory-policies-related-to-gold-official-116101700909_1.html)

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## Govt reviewing regulatory policies related to gold: Official

Press Trust of India | New Delhi  
October 17, 2016 Last Updated at 16:23 IST

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Arvind Sahay, Head IGPC, IIM-Ahmedabad said that increase in customs duty to 10 per cent is an issue.

"Not only has the increase in prices likely been a factor in reduction in consumer demand, but it has probably also caused a great deal of smuggling of gold into the country," he said.

Apart from the senior economists, the domestic gold sector stakeholders including bullion banks, import agencies, refiners, manufacturers of jewellery and bars, and wholesalers of jewellery participated in the seminar.

The release further said that the Gold Industry "seems to be a by-stander" watching the festival buying season end.

The weak consumer demand appears to have been caused by a multitude of factors such as higher imports duty, entry tax, octroi, excise duty and sales tax (VAT), overall general economic slowdown.

Stakeholders, the release added, have been urging the government to address the issues on an urgent basis, through deliberations.

The stakeholders would also be submitting a joint whitepaper to government.

Rathin Roy, Director, NIPFP observed that gold in India has been historically not just a store of value and a medium of exchange but also an investment in itself.

"For this reason, the treatment of gold as a resource requires unorthodox thinking and careful treatment. India's gold policy is an integral part of our macroeconomic and fiscal toolbox," he said.

The release further said that if the GST is levied at 4 to 6 per cent and Customs Duty at 10 per cent, the consumer will need to pay taxes to the extent of 14 to 16 per cent on the purchase of gold.

"If indeed prices remain at 10 per cent or more on the upside, this would likely affect the final price of gold to the consumer, and then this could have a further cascading impact on the industry and consumer behavior and needs policy attention. It would also lead to greater smuggling of gold," it said.

*(This story has not been edited by Business Standard staff and is auto-generated from a syndicated feed.)*

## Online Media Coverage

Portal: Hindu Business Line

Date: 18.10.2016

Link: <http://www.thehindubusinessline.com/markets/gold/article9231187.ece?css=print>

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## Taxes, adverse policies taking sheen off gold, say experts

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Govt reviewing policies: official

**AHMEDABAD, OCTOBER 17:** Current regulatory policies and higher tax regime have taken the sheen off the yellow metal, which is seeing subdued consumer demand even after the onset of the festival season, experts said.

The domestic gold industry has remained merely a bystander watching the festival buying coming to its end without any glitter, they said.

At a Senior Economists' Roundtable, jointly organised by India Gold Policy Centre (IGPC) and National Institute of Public Finance and Policy (NIPFP), industry leaders, economists and experts said the weak consumer demand may be due to many factors such as higher imports duty, entry tax, octroi, excise duty and sales tax (VAT) and the overall economic slowdown.

The stakeholders called upon the government to address the issues on an urgent basis.

**Working group formed**  
Speaking at the roundtable Saurabh Garg, Joint Secretary (Investments), Department of Economic Affairs, Ministry of Finance, said a working group has been formed to review the current regulatory policies on gold.

Arvind Sahay, Head of IGPC at the Indian Institute of Management - Ahmedabad, said, "An increase in customs duty to 10 per cent is an issue. It was, however, encouraging to note that the government appeared committed to bringing more transparency in the industry."

**GST regime**  
Under the Goods and Services Tax (GST) regime, if tax is levied at 4-6 per cent (with the proposed merger of all indirect taxes) and Customs duty at 10 per cent, the consumer will need to pay taxes to the extent of 14-16 per cent on purchase of gold. Gold traders are pitching for GST rate of 4-5 per cent.

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Ashish Nanda, Director, IIMA, said, "Gold is an important asset, particularly in India. Policy makers and industry participants recognise the importance of having thoughtful and clear policies to appropriately regulate and nurture the industry for social benefit."

(This article was published on October 17, 2016)

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## Online Media Coverage

Portal: Hindu Business Line

Date: 18.10.2016

Link: <http://www.eghtesadban.com/events/974195/taxes-adverse-policies-taking-sheen-off-gold-say-experts>

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## Online Media Coverage

Portal: Financial Chronicle

Date: 18.10.2016

Link: <http://www.mydigitalfc.com/policy/panel-set-review-gold-regulatory-policies-604>

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### Panel set up to review gold regulatory policies

By Sangeetha G. Oct 17 2016 , Chennai  
Tags: Policy

**Import duty, rising smuggling, imports from Asean countries and apprehensions about GST rates were affecting the market**

The finance ministry has formed a working group to review the regulatory policies related to gold.

Speaking at a roundtable, Saurabh Garg, joint secretary (investments), the department of economic affairs, said the government was looking at how factors like higher imports duty, entry tax, octroi, excise duty and sales tax and general economic slowdown have weakened the consumer demand even during the festive season.

According to the industry, several factors, including the 10 per cent import duty, rising smuggling, imports from Asean countries and apprehensions about goods and services tax (GST) rates were affecting the market.

Transactions involving import of gold article from Asean countries under the free-trade agreement (FTA) at 0.96 per cent concessional duty have become a threat to the gold sector as it was probably being misused by getting gold articles melted and converted into bullion bars by unscrupulous players, said Anind Sahay, head of IGPC, at IIM, Ahmedabad.

If GST is levied at 4-6 per cent and customs duty at 10 per cent, consumer will need to pay 14-16 per cent tax on purchase of gold. The industry is concerned about what would be the price differential of domestic gold prices over international prices after implementation of GST. If prices remain higher by 10 per cent or more, it would lead to greater smuggling of gold.

Industry watchers also pointed to the lack of awareness about the government gold schemes among people. "Preliminary consumer research across 11 largest gold consuming states suggests that family functions and festivals are main drivers of gold purchases and strong sentiments are associated with jewellery in 70 per cent households. Over 70 per cent households keep more than half of their jewellery at home and 90 per cent of the people surveyed had not heard of the gold monetisation scheme," said Sahay.

They urged steps like clear policies to nurture the industry. "Gold is an important asset, particularly in India. Policymakers and industry participants recognise the importance of clear policies to appropriately regulate and nurture the industry for social benefit," said IIM-Ahmedabad director Ashish Nanda.

The meeting was jointly organised by the India gold policy centre and the national institute of public finance and policy.

sangeethag@mydigitalfc.com

## Online Media Coverage

Portal: Deccan Chronicle

Date: 18.10.2016

Link: <http://www.deccanchronicle.com/business/economy/171016/govt-reviewing-regulatory-policies-related-to-gold-official.html>

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**BUSINESS, ECONOMY**

#### Govt reviewing regulatory policies related to gold: Official

PHOTO  
Published Oct 17, 2016, 6:33 pm IST Updated Oct 17, 2016, 6:34 pm IST

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Industry players have been urging the government to address the gold related issues on an urgent basis.



The chorus for change in gold policy has been rising.

**New Delhi:** The government is reviewing the regulatory policies related to gold, a senior finance ministry official said today. Joint Secretary in Department of Economic Affairs, Saurabh Garg shared the government's point of view and "mentioned that working group has been formed to review the current regulatory policies related to gold".

Garg, according to a release, made these comments while speaking at 'Senior Economists Roundtable' jointly organised by India Gold Policy Centre (IGPC) and National Institute of Public Finance and Policy (NIPFP).

Arvind Sahay, Head IGPC, IIM-Ahmedabad said that increase in customs duty to 10 per cent is an issue. "Not only has the increase in prices likely been a factor in reduction in consumer demand, but it has probably also caused a great deal of smuggling of gold into the country," he said.

Apart from the senior economists, the domestic gold sector stakeholders including bullion banks, import agencies, refiners, manufacturers of jewellery and bars, and wholesalers of jewellery participated in the seminar.

The release further said that the Gold Industry "seems to be a by-stander" watching the festival buying season end. The weak consumer demand appears to have been caused by a multitude of factors such as higher imports duty, entry tax, octroi, excise duty and sales tax (VAT), overall general economic slowdown.

Stakeholders, the release added, have been urging the government to address the issues on an urgent basis, through deliberations. The stakeholders would also be submitting a joint whitepaper to government.

Rathin Roy, Director, NIPFP observed that gold in India has been historically not just a store of value and a medium of exchange but also an investment in itself.

"For this reason, the treatment of gold as a resource requires unorthodox thinking and careful treatment. India's gold policy is an integral part of our macroeconomic and fiscal toolbox," he said.

The release further said that if the GST is levied at 4 to 6 per cent and Customs Duty at 10 per cent, the consumer will need to pay taxes to the extent of 14 to 16 per cent on the purchase of gold.

"If indeed prices remain at 10 per cent or more on the upside, this would likely affect the final price of gold to the consumer, and then this could have a further cascading impact on the industry and consumer behavior and needs policy attention. It would also lead to greater smuggling of gold," it said.

# Online Media Coverage

Portal: First Post

Date: 18.10.2016

Link: <http://www.firstpost.com/business/govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official-3057010.html>

The screenshot shows a news article on the First Post website. At the top, there are advertisements for e-Home Loans, Indiabulls, and F. BUSINESS. The article title is "Govt reviewing regulatory policies related to gold, says finmin official". Below the title, there is a sub-headline: "New Delhi: The government is reviewing the regulatory policies related to gold, a senior finance ministry official said today." The article text discusses the government's review of gold regulatory policies, mentioning the Joint Secretary in the Department of Economic Affairs, Saurabh Garg, and the National Institute of Public Finance and Policy (NIPFP). It also mentions Arvind Sahay, Head of the International Monetary Fund (IMF) in Ahmedabad, regarding an increase in customs duty to 10 percent. The article includes several paragraphs of text and a small image of gold bars. On the right side of the article, there are several promotional banners for Vivo smartphones, including V3 and V3Max, and a section for "TOP STORIES" with various news items.

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**Govt reviewing regulatory policies related to gold, says finmin official**

Updated: Oct 17, 2016 18:51 IST  
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## Online Media Coverage

Portal: Telegraph

Date: 18.10.2016

Link: [http://www.telegraphindia.com/1161018/jsp/business/story\\_114022.jsp#.WAWpOPRSqBO](http://www.telegraphindia.com/1161018/jsp/business/story_114022.jsp#.WAWpOPRSqBO)

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## Gold policy review underway

Our Special Correspondent

### METAL ALERT

**The concern**

- Gold import drops to decade low of \$7.2bn in the first half of 2016-17
- Demand subdued

**The factors**

- High import duties
- Strict disclosure norms while buying jewellery
- Jewellers' strike
- Govt efforts to unearth black money

**New Delhi, Oct. 17:** The government is reviewing the regulatory policies on gold as the import of the yellow metal has dipped to a decade low of \$7.2 billion in the first half of 2016-17.

High import duties, strict disclosure norms for jewellery purchase, a jewellers' strike and government efforts to unearth black money have hit the imports of the yellow metal.

"A working group has been formed to review the current regulatory policies related to gold," Saurabh Garg, joint secretary in the department of economic affairs, said at a round table of senior economists organised by the India Gold Policy Centre (IGPC) and the National Institute of Public Finance and Policy (NIPFP).

An import duty of 10 per cent was imposed on gold in 2013 when the current account deficit was under severe stress. Ballooning imports of the yellow metal had pushed the current account deficit (CAD) to 4.8 per cent of the gross domestic product (GDP) in 2012-13 from 4.3 per cent in the previous financial year.

CAD of \$277 million, or 0.1 per cent of GDP, in the April-June quarter this fiscal - same as in the preceding quarter - has put to rest expectations of a surplus.

Ica expects a current account deficit of \$20-25 billion in 2016-17 compared with \$22 billion in 2015-16.

Arvind Sahay, head of the IGPC, said the increase in customs duty to 10 per cent was a concern. "Not only has the increase in prices been a likely factor for low consumer demand, but may have also caused a great deal of smuggling of gold into the country," Sahay said at the event.

According to Sahay, if GST is levied at 4-6 per cent along with a customs duty of 10 per cent, consumers will need to pay 14-16 per cent taxes on the purchase of gold.

"If indeed prices remain at 10 per cent or more on the upside, this is likely to affect the final price of gold for the consumer, and then this could have a cascading impact on the industry and consumer behaviour and needs policy attention. It would also lead to greater smuggling of gold," Sahay said.

Rathin Roy, director at the NIPFP, observed that gold in India had been historically not just a store of value and a medium of exchange but also an investment.

"The treatment of gold as a resource requires unorthodox thinking and careful treatment. India's gold policy is an integral part of our macroeconomic and fiscal toolbox," he said.

India imports 99 per cent of its gold demand in the form of standard gold of 995 purity.

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## Online Media Coverage

**Portal:** 24h Gold.com

**Date:** 18.10.2016

**Link:** <http://www.24hgold.com/francais/actualite-web-Govt-reviewing-regulatory-policies-related-to-gold--says-finmin-official.aspx?id=9411421382H11690>

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Accueil > Govt reviewing regulatory policies related to gold, says finmin official

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### Govt reviewing regulatory policies related to gold, says finmin official

**Firstpost**

Publié le lundi 17 octobre 2016

Articles et mots clés associés : Or - Gold -

## Online Media Coverage

**Portal:** Shafaqna

**Date:** 18.10.2016

**Link:** <http://in.shafaqna.com/EN/03324407>

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The screenshot shows the top navigation bar of the Shafaqna website with language options: فارسی, English, اردو, العربية, Turkish, Pakistan, India, نیوجارٹ, شیعہ گرافٹ, and جی. Below the navigation bar is the Shafaqna logo and the text "Shia News Association" and "پبلسٹیشن آف شیعہ نیوز". The main content area features a news article with the following details:

- Time: 4 days ago
- Source: business-standard
- Govt reviewing regulatory policies related to gold: Official**
- Text: "The government is reviewing the regulatory policies related to gold, a senior finance ministry official said today. Joint Secretary in Department of Economic Affairs Saurabh Garg shared the government's point of view and mentioned that working ..."
- Link: [Read on the original site](#)

## Online Media Coverage

**Portal:** News India

**Date:** 18.10.2016

**Link:** <https://1news.in/govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official/>

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## Govt reviewing regulatory policies related to gold, says finmin official

🕒 October 17, 2016 👤 Business 💬 1

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## Online Media Coverage

**Portal:** Commodity Online

**Date:** 18.10.2016

**Link:** <http://www.commodityonline.com/news/gold-industry-highlights-impact-of-higher-tax-levies/11152>

The screenshot displays the Commodity Online website interface. At the top left is the logo for Commodity Online, with the tagline "Research | Trade | Profit". Navigation links for "NEWS ROOM", "LIVE MARKETS", and "RESEARCH" are visible. A search icon is located on the right. Below the navigation is a dark blue header bar containing a login form with fields for "User ID" and "Password", a "GO" button, and links for "New User / Free Trial / Take a Tour", "Subscribe", and "Mobile Trading". A contact number "+919601189494" and "Customer Care : 079-40275050" are also present. A secondary navigation bar includes links for "India Agri Insights & Analysis", "India Spot Market Prices & Data", "Spot Prices via SMS", and "Monthly Research Reports". Below this is a "Commodity Price Trends" section. The "MARKET WATCH" section, dated "21 Oct, 11:58", features a table of commodity prices:

Commodity	Price	Change
GOLDPETAL ( MCX )	3003	-2
CARDAMOM ( MCX )	1189.7	-5.1
SUGARM ( NCDEX )	3875	-37

Below the table is a dropdown menu labeled "Select Commodity". A "Feedback" button with a question mark icon is located on the right side of the market watch section.



## Online Media Coverage

**Portal:** ShortIndia

**Date:** 18.10.2016

**Link:** <http://www.shortindia.com/ndtv-news/government-reviewing-regulatory-policies-related-to-gold-official-447476.html>

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# Govt Reviewing Regulatory Norms Related to Gold

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New Delhi: The government is reviewing the regulatory policies related to gold, a senior official said on Monday. Joint Secretary in Department of Economic Affairs Saurabh Garg shared the government's point of view and "mentioned that working group has been formed to review the current regulatory policies related to gold".

Garg, according to a release, made these comments while speaking at 'Senior Economists Roundtable' organised by India Gold Policy Centre and National Institute of Public Finance and Policy.


Arvind Sahay, head-IGPC, IIM-A said increase in customs duty to 10 % is an issue. "Not only has the increase in prices likely been a factor in reduction

in consumer demand, but it has probably also caused a great deal of smuggling of gold into the country," he said. —PTI

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Economic Times  
18 Oct 2016 (17)

# Online Media Coverage

Portal: **Gems2Jewellery**

Date: 18.10.2016

Link: <http://www.gems2jewellery.com/?p=7609>



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October 18, 2016 | Top News

## Gold Ind. Highlights Impact of Higher Tax Levies

Stakeholders to submit a joint whitepaper to government

New Delhi: The Gold Industry seems to be a bystander watching the festive buying season end. The weak consumer demand appears to have been caused by a multitude of factors such as higher imports duty, entry tax, octroi, excise duty and sales tax (VAT), overall general economic slowdown, etc. Stakeholders of domestic gold sector have been urging the government to address the issues on an urgent basis, through deliberations. In a Senior Economists Roundtable, jointly organized by India Gold Policy Centre (IGPC) and National Institute of Public Finance and Policy (NIPFP), apart from the senior economists, the domestic gold sector stakeholders including bullion banks, import agencies, star trading houses, logistics service providers, refiners of core and scrap gold, jewellery scrap suppliers, manufacturers of jewellery and bars, wholesalers of jewellery, hallmarking and certification agencies and jewellery retailers met to share their views with economists and the government.

In a keynote address, Dr. Saurabh Garg, Joint Secretary (Investments), Department of Economic Affairs, Ministry of Finance shared the government's point of view and mentioned that working group has been formed to review the current regulatory policies related to gold.

Prof Arvind Sahay, Head IGPC @ IIM, Ahmedabad mentioned that, "increase in customs duty to 10% is an issue. Not only has the increase in prices likely been a factor in reduction in consumer demand, but it has probably also caused a great deal of smuggling of gold into the country. It was, however, encouraging to note that the government appeared committed to bringing more transparency into the industry.

Also, transactions involving import of gold article from ASEAN countries under FTA agreement made under concessional duty of 0.96% may have become a threat to the gold sector as it was likely being misused by getting gold articles melted and converted into bullion bars to unscrupulous players.

In addition, if the GST is levied at 4 to 6% (with the proposed merging of all indirect taxes) and Customs Duty at 10%, the consumer will need to pay taxes to the extent of 14 to 16% on the purchase of gold. Leading gold industry associations are lobbying for GST 4 to 5% to the government. After GST looks in, what would be the price differential of domestic gold prices over international prices? If imported prices remain at 10% or more on the upside, this would likely affect the final price of gold to the consumer, and then this could have a further cascading impact on the industry and consumer behavior and needs policy attention. It would also lead to greater smuggling of gold.

Further, preliminary consumer research across 11 largest gold consuming states in India with a sample size of 1150 suggests that family functions and festivals are the main drivers of gold purchase, that strong sentiments are associated with jewelry in 70% of households sampled and that more than 75% of households keep more than half their jewelry at home – and that 80% of the sample had not heard of the Gold Monetization Scheme."

Director of IIM, Ahmedabad, Prof. Ashish Nanda noted, "Gold is an important asset, particularly in India. Policy makers and industry participants recognise the importance of having thoughtful and clear policies to appropriately regulate and nurture the industry for social benefit. India Gold Policy Centre at IIM is committed to providing impartial research based insights on gold related issues that will contribute meaningfully to the establishment and implementation of effective gold policy in India."

In his keynote address, Dr. Rathin Roy, Director, NIPFP observed that "Gold in India has been historically not just a store of value and a medium of exchange but also an investment in itself. For this reason, the treatment of gold as a resource requires thoughtful thinking and careful treatment. India's gold policy is an integral part of our macroeconomic and fiscal toolbox."

India imports 99% of its gold demand in the form of standard gold of 995 purity called Bullion and mined gold called Dore. India imports standard gold through few licensed institutions viz. bullion banks, nominated agencies and star trading houses. Subsequently in the value chain, standard gold moves through about 400,000 bullion dealers to jewellery manufacturers and gets distributed through 300,000 retailers of which 13,000 are BIS certified to more about 100 crore unregistered consumers. High import duties have been conducive to smuggling of large quantity of gold through unofficial channels to circumvent payment of customs duty. High import duty is the reason for gold price variation in India vis-a-vis international markets namely Singapore, UAE, Switzerland and others levy no import duties. The import duty was imposed at a time (2013) when the CAD was under severe stress – today the CAD is reporting a marginal surplus. Therefore, CAD cannot be a reason for continuing the gold duty.

Taxes are levied on each transaction in the entire supply chain from importing banks/agencies to consumers in multiple forms, be it customs handling charges or import tariff, excise duty, VAT or cess to the government. Import tariff is published by RBI every 15 days and importers follow the rate irrespective of the spot exchange rates. Bullion banks and importers are levied 10% import duty on standard gold of 995 purity and charge additional 1% VAT on supplying to domestic traders.

The Senior Economists Roundtable was participated by Dr. Saurabh Garg, Joint Secretary (Investments), Ministry of Finance, Prof. Arvind Sahay, Head IGPC, Prof. Ashish Nanda, Director IIM Ahmedabad, Prof. Erno C'ozza, Dean of Faculty, IIM Ahmedabad, P.R. Somasundaram, Managing Director, India World Gold Council, Dr. Rathin Roy, Director, NIPFP, Dr. R. Vardha Raju, Professor, NIPFP, Dr. Ajit Ranade, Chief Economic Officer, Aditya Birla Group, Gishan Varma, Partner & Head – Tax, KPMG, Johnson Lewis, MD and Head – Sales and Trading, The Bank of Nova Scotia, Soumyakant Ghosh, Chief Economic Advisor, State Bank of India, Sunil Bhalia, Chairman, Ous Investments, Dr. Venkateshram Shrinivasaiah, Chief Economic Officer and P. K. Anand, Dy. General Manager (Economic), Punjab National Bank.

Ashish Nanda | IGPC, IIM, MCK, NIPFP

### India/India Commodity Prices

Gold (Dec 16)	29559.00	(-0.18%)
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### India/India Currency Prices

Currency	Rate(INR)
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## Online Media Coverage

Portal: NDTV Profit

Date: 18.10.2016

Link: <http://profit.ndtv.com/news/economy/article-government-reviewing-regulatory-policies-related-to-gold-official-1475409>

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### Government Reviewing Regulatory Policies Related To Gold: Official

The government is reviewing the regulatory policies related to gold, a senior finance ministry official said on Monday.


Press Trust of India | Last Updated: October 17, 2016 20:02 (IST)

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**New Delhi:** The government is reviewing the regulatory policies related to gold, a senior finance ministry official said on Monday.

Joint Secretary in Department of Economic Affairs Saurabh Garg shared the government's point of view and "mentioned that working group has been formed to review the current regulatory policies related to gold".

Garg, according to a release, made these comments while speaking at 'Senior Economists Roundtable' jointly organized by India Gold Policy Centre (IGPC) and National Institute of Public Finance and Policy (NIPFP).

Arvind Sahay, Head IGPC, IIM-Ahmedabad said that increase in customs duty to 10 per cent is an issue.

"Not only has the increase in prices likely been a factor in reduction in consumer demand, but it has probably also caused a great deal of smuggling of gold into the country," he said.

Apart from the senior economists, the domestic gold sector stakeholders including bullion banks, import agencies, refiners, manufacturers of jewellery and bars, and wholesalers of jewellery participated in the seminar.

The release further said that the Gold Industry "seems to be a by-stander" watching the festival buying season end.

The weak consumer demand appears to have been caused by a multitude of factors such as higher imports duty, entry tax, octroi, excise duty and sales tax (VAT), overall general economic slowdown.

Stakeholders, the release added, have been urging the government to address the issues on an urgent basis, through deliberations.

The stakeholders would also be submitting a joint whitepaper to government.

Rathin Roy, Director, NIPFP observed that gold in India has been historically not just a store of value and a medium of exchange but also an investment in itself.

"For this reason, the treatment of gold as a resource requires unorthodox thinking and careful treatment. India's gold policy is an integral part of our macroeconomic and fiscal toolbox," he said.

The release further said that if the GST is levied at 4 to 6 per cent and Customs Duty at 10 per cent, the consumer will need to pay taxes to the extent of 14 to 16 per cent on the purchase of gold.

"If indeed prices remain at 10 per cent or more on the upside, this would likely affect the final price of gold to the consumer, and then this could have a further cascading impact on the industry and consumer behavior and needs policy attention. It would also lead to greater smuggling of gold," it said.

*(This story has not been edited by NDTV staff and is auto-generated from a syndicated feed.)*

Story first published on: October 17, 2016 20:02 (IST)

## Online Media Coverage

**Portal: India Today**

**Date: 18.10.2016**

**Link: <http://indiatoday.intoday.in/story/govt-reviewing-regulatory-policies-related-to-gold-official/1/788958.html>**



The screenshot shows the India Today website interface. At the top, there is a navigation bar with the 'indiatoday in' logo, 'NEWS', 'Live TV', and 'M'. Below this is a banner for 'LONGHI' with the tagline 'Discover the collect'. A secondary navigation bar includes links for 'JOBS', 'MAIL TODAY', 'US ELECTIONS', 'DIGITAL INDIA', 'INDIA', 'WORLD', 'PHOTOS', and 'VIDEO'. The main content area features the article title 'Govt reviewing regulatory policies related to gold: Official' in a large, bold font. Below the title, it indicates the source as 'PTI' and the date as 'October 17, 2016 | UPDATED 18:20 IST'. The article text begins with 'New Delhi, Oct 17 (PTI) The government is reviewing the regulatory policies related to gold, a senior finance ministry official said today. Joint Secretary in Department of Economic Affairs Saurabh Garg shared the governments point of view and "mentioned that working group has been formed to review the current regulatory policies related to gold". Garg, according to a release, made these comments while speaking at Senior Economists Roundtable jointly organised by India Gold Policy Centre (IGPC) and National Institute of Public Finance and Policy (NIPFP). Arvind Sahay, Head IGPC, IIM-Ahmedabad said that increase in customs duty to 10 per cent is an issue. "Not only has the increase in prices likely been a factor in reduction in consumer demand, but it has probably also caused a great deal of smuggling of gold into the country," he said. Apart from the senior economists, the domestic gold sector stakeholders including bullion banks, import agencies, refiners, manufacturers of jewellery and bars, and wholesalers of jewellery participated in the seminar. The release further said that the Gold Industry "seems to be a by-stander" watching the festival buying season end. The weak consumer demand appears to have been caused by a multitude of factors such as higher imports duty, entry tax, octroi, excise duty and sales tax (VAT), overall general economic slowdown. Stakeholders, the release added, have been urging the government to address the issues on an urgent basis, through deliberations. The stakeholders would also be submitting a joint whitepaper to government. Rathin Roy, Director, NIPFP observed that gold in India has been historically not just a store of value and a medium of exchange but also an investment in itself. "For this reason, the treatment of gold as a resource requires unorthodox thinking and careful treatment. India's gold policy is an integral part of our macroeconomic and fiscal toolbox," he said. The release further said that if the GST is levied at 4 to 6 per cent and Customs Duty at 10 per cent, the consumer will need to pay taxes to the extent of 14 to 16 per cent on the purchase of gold. "If indeed prices remain at 10 per cent or more on the upside, this would likely affect the final price of gold to the consumer, and then this could have a further cascading impact on the industry and consumer behavior and needs policy attention. It would also lead to greater smuggling of

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## Online Media Coverage


Portal: The Week

Date: 18.10.2016

Link: <http://www.theweek.in/news/biz-tech/govt-set-review-gold-regulations-demand-falters.html>


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### Govt. set to review gold regulations as demand falters

By Anand Shekhar / October 18, 2016



More than 70 per cent of households preferred to keep more than half their jewellery at home

Despite the festive season, demand for gold has not spurred among Indian buyers this time. The subdued consumer demand is apparently due to the government's additional levies, that is keeping the yellow metal out of reach for most buyers.

"The government is aware of the situation and a working group had been formed to review the existing regulatory policies related to gold," said Dr. Savarabh Gang, joint secretary (investment), department of economic affairs, finance ministry.

The working group will consist of secretaries of other finance ministry departments like revenue and financial services as well. Economists and experts representing institutions like IIM Ahmedabad, National Institute of Public Finance and Policy (NIPFP) would also constitute the working group.

"The focus of the group will remain multifarious. Primarily, it would be to see if a multitude of taxes like higher import duty (10 per cent), entry tax, excise duty and VAT have impacted gold demand. If these had made gold out of bounds for the poor. These would be some of the issues for deliberation in the working group," said Anand Shekhar, head of India Gold Policy Centre (IGPC) of IIM Ahmedabad, who had been selected by the government as a member of the gold review panel.

"The necessary import duty to 10 per cent is one of the key issues," said Shekhar. "The higher customs duty was imposed in the year 2013 when the government was keen to address the growing gap in its current account, caused by higher gold imports. India imports close to 99 per cent of the gold it consumes while a mere one per cent gold consumption is met from mining of the yellow metal domestically.

Addressing a senior economist's roundtable, jointly organised by the IGPC and NIPFP on Monday, Savarabh Gang from the finance ministry, said that the working group would also seek to address the issue that a higher taxation has probably resulted in a spike in smuggling of gold into the country. He said the government was committed to bringing more transparency into the gold industry and he also to keep record of every gold transaction made in the country.

With FTA agreements in place to import gold from ASEAN countries at a concessional import duty of 0.36 per cent, the experts felt, that these concessionary agreements became a threat for the gold sector, as it was likely being misused by getting gold articles melted and converted into bullion bars by unscrupulous players.

With the roll out of the uniform indirect tax regime, GST, that is proposed to be between 4-6 per cent and customs duty at 10 per cent, the consumer will need to pay taxes to the extent of 14 to 16 per cent on their gold purchase. A number of gold industry associations, including bullion banks, bullion traders, gold miners are lobbying for GST at 6 per cent from the government.

"We will have to keep in mind always the price differential between domestic and imported gold after GST kicks in. If indeed, prices remain at such high tax levels, it would affect final price of gold for consumers and it could also have a further cascading impact on the industry and consumer behaviour," said Rishabh Roy, director, NIPFP.

Recently a consumer research across 11 largest gold consuming states in India with a sample size of 1,150 gold buyers suggested that family functions and festivals are the main drivers of gold purchase. Strong sentiments are associated by Indians with jewellery as 70 per cent of the households sampled. More than 70 per cent of households preferred to keep more than half their jewellery at home.

And finally 60 per cent of the sample had not heard of the government's Gold Monetisation Scheme that allows gold owners to deposit their gold with the government and earn a steady flow of interest on the deposit. The scheme had found few takers and the gold policy review group would also look to make the scheme more investor friendly.

E. Srinivas / Anand Shekhar / The Week

## Online Media Coverage

Portal: News Today

Date: 18.10.2016

Link: <http://newsdog.today/a/article/5804dab412907115a67b445b/>


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#### Govt reviewing regulatory policies related to gold: Official

10-17 13:39 News Crab / View source



The administration is checking on the administrative arrangements identified with gold, a senior back service official said today.

Joint Secretary in Department of Economic Affairs Saurabh Garg shared the administration's perspective and "specified that working gathering has been framed to survey the current administrative arrangements identified with gold".

Garg, as indicated by a discharge, made these remarks while talking at 'Senior Economists Roundtable' together sorted out by India Gold Policy Center (IGPC) and National Institute of Public Finance and Policy (NIPFP).

Arvind Sahay, Head IGPC, IM-Ahmedabad said that expansion in traditions obligation to 10 for every penny is an issue.

"Not just has the expansion in costs likely been a consider lessening in shopper request, however it has presumably likewise brought on a lot of pirating of gold into the nation," he said.

Aside from the senior market analysts, the local gold area partners including bullion banks, import offices, refiners, producers of adornments and bars, and wholesalers of gems took an interest in the workshop.

The discharge assist said that the Gold Industry "is by all accounts a by-stander" viewing the celebration purchasing season end.

The feeble buyer request seems to have been brought about by a huge number of components, for example, higher imports obligation, section charge, octroi, extract obligation and deals assess (VAT), general monetary stoppage.

Partners, the discharge included, have been asking the legislature to address the issues on a pressing premise, through thoughts.

The partners would likewise be presenting a joint whitepaper to government.

Rathin Roy, Director, NIPFP watched that gold in India has been generally not only a store of significant worth and a medium of trade additionally an interest in itself.

"Therefore, the treatment of gold as an asset requires unconventional intuition and watchful treatment. India 's gold approach is a fundamental piece of our macroeconomic and financial tool stash," he said.

The discharge encourage said that if the GST is required at 4 to 6 for every penny and Customs Duty at 10 for each penny, the shopper should pay charges to the degree of 14 to 16 for each penny on the buy of gold.


"On the off chance that undoubtedly costs stay at 10 for every penny or more on the upside, this would likely influence the last cost of gold to the purchaser, and after that this could have a further falling effect on the business and customer conduct and needs strategy consideration. It would likewise prompt more noteworthy pirating of gold," it said.

## Online Media Coverage

**Portal: Samanta News**

**Date: 18.10.2016**

**Link: <http://www.samantanews.com/2016/10/17/govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official/>**

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### Govt reviewing regulatory policies associated to gold, says finmin official

OCTOBER 17TH, 2016 ADMIN BUSINESS 0 COMMENTS

**New Delhi:** The supervision is reviewing a regulatory policies associated to gold, a comparison financial method central pronounced today.

Joint Secretary in Department of Economic Affairs Saurabh Garg common a government's indicate of perspective and "mentioned that operative organisation has been shaped to examination a stream regulatory policies associated to gold".

Garg, according to a release, done these comments while vocalization during 'Senior Economists Roundtable' jointly organized by India Gold Policy Centre (IGPC) and National Institute of Public Finance and Policy (NIPFP).

Arvind Sahay, Head IGPC, IIM-Ahmedabad pronounced that boost in etiquette avocation to 10 percent is an issue.

"Not usually has a boost in prices expected been a cause in rebate in consumer demand, though it has substantially also caused a good understanding of bootlegging of bullion into a country," he said.

Apart from a comparison economists, a domestic bullion zone stakeholders including bullion banks, import agencies, refiners, manufacturers of trinket and bars, and wholesalers of trinket participated in a seminar.

The recover serve pronounced that a Gold Industry "seems to be a by-stander" examination a festival shopping deteriorate end.

The diseased consumer direct appears to have been caused by a crowd of factors such as aloft imports duty, entrance tax, octroi, dig avocation and sales taxation (VAT), altogether ubiquitous mercantile slowdown.

Stakeholders, a recover added, have been propelling a supervision to residence a issues on an obligatory basis, by deliberations.

The stakeholders would also be submitting a corner whitepaper to government.

Rathin Roy, Director, NIPFP celebrated that bullion in India has been historically not only a store of value and a middle of sell though also an investment in itself.

"For this reason, a diagnosis of bullion as a apparatus requires unusual meditative and clever treatment. India's bullion process is an constituent partial of a macroeconomic and mercantile toolbox," he said.

The recover serve pronounced that if a GST is levied during 4 to 6 percent and Customs Duty during 10 percent, a consumer will need to compensate taxes to a border of 14 to 16 percent on a squeeze of gold.

"If indeed prices sojourn during 10 percent or some-more on a upside, this would expected impact a final cost of bullion to a consumer, and afterwards this could have a serve cascading impact on a courtesy and consumer function and needs process attention. It would also lead to larger bootlegging of gold," it said.



## Online Media Coverage

**Portal:** News Boss

**Date:** 18.10.2016

**Link:** <http://newsboss.in/ly/OKFIFB/Govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official>



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Portal: News Alumni

Date: 18.10.2016

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Govt reviewing regulatory policies related to gold, says finmin official

New Delhi: The government is reviewing the regulatory policies related to gold, a senior finance ministry official said today.

Joint Secretary in Department of Economic Affairs, Shashank Garg, said the government's policy review and mentioned the working group has been formed to review the current regulatory policies related to gold.

## Online Media Coverage

Portal: Navgujarat Samay

Date: 18.10.2016

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નવી દિલ્હી

સરકાર સોના સાથે સંબંધિત નિયંત્રણાત્મક નીતિની સમીક્ષા કરી રહી છે, એવું નાણા મંત્રાલયના એક મંદિરા અધિકારીએ જણાવ્યું છે.

સોના સાથે સંબંધિત વર્તમાન નીતિઓની સમીક્ષા માટે વર્કિંગ ગ્રુપની રચના થઈ ચુકી છે, એવું આર્થિક બાબતોના વિભાગના જોઈન્ટ સેક્રેટરી સીરમ મર્ચે જણાવ્યું હતું. એક યાદીમાં તેમને ઇન્ડિયા ગોલ્ડ પોલિસી સેન્ટર (IGPC) તથા નેશનલ ઇન્સ્ટિટ્યુટ ઓફ પબ્લિક ફાઇનાન્સ એન્ડ પોલિસી (NIPFP) દ્વારા સંયુક્તપણે આયોજિત એક સમારોહમાં આ મુજબ કહેતા ક્યોટ કરાયા હતા.

IMM-A ની IGPC ના વડા અરવિંદ સહાયે જણાવ્યા મુજબ વધીને ૧૦ ટકાના સ્તરે સ્પર્શી કસ્ટમ્સ ડ્યુટી એક પ્રશ્નરૂપ છે. “બાબમાં વધારાના કારણે માત્ર ગ્રાહકોની માગમાં જ ઘટાડો થતો નથી, પણ તે દેશમાં સોનાની વ્યાપક ધારાઓ માટે પણ કદાચ કારણભૂત બને છે.” એવું તેમણે જણાવ્યું હતું. આ યાદીમાં વધુ જણાવાયા અનુસાર ગોલ્ડ ઉદ્યોગ મૂક પ્રેક્ષક બનીને લહેવારોની ખરીદીની સિઝનને પૂરી થતી નિહાળી રહેલો જણાય છે. ઊંચી આયાત ડ્યુટી, એન્ટી-ડેક્સ, ઓફ્ફોઇ, એક્સાઇઝ ડ્યુટી અને વેચાણ વેરો (VAT), આર્થિક મંત્રી જેવા વિવિધ પરિબલોના કારણે ગ્રાહકોની માગ નબળી પડી છે.

NIPFP ના ડિરેક્ટર રવિન સોધના અવલોકન મુજબ ભારતમાં સોનું એ પરંપરાગત રીતે માત્ર મૂલ્ય સંગ્રહ અને વિનિમયનું માધ્યમ માત્ર જ નથી, પણ તે મૂકિરોડાણનો વિકલ્પ પણ છે. “આ કારણોસર એક સંસાધન તરીકે સોનું અપરંપરાગત રીતે વિચાર માગી લે છે. ભારતની સોનાની પોલિસી એ અમારા મેક્રોઇકોનોમિક અને ફિરકલ ટૂલબોક્સનો એક અભિન્ન હિસ્સો છે.” એવું તેમણે જણાવ્યું હતું. યાદીમાં જણાવાયા અનુસાર GST નો દર ૪ થી ૬ ટકાનો છે, અને કસ્ટમ્સ ડ્યુટી ૧૦ ટકાના સ્તરે છે, તેવા સમયે ગ્રાહકો સોનાની ખરીદી પર ૧૪ થી ૧૬ ટકાના કસ્ટમ્સ ચુકવવા પડે છે. સોનાના ઊંચા ભાવના લીધે ગ્રાહકોને ચુકવવા પડતા સોનાના આપરી ભાવ પર અસર થવાની શક્યતા છે, અને તેના લીધે ઉદ્યોગ, ગ્રાહકોના અભિગમ પર નકારાત્મક અસર થઈ શકે છે અને આ મૂકે નીતિવિધ્યક લક્ષ્યની જરૂરત છે, એવું આ યાદીમાં જણાવાયું હતું.

MMTC ગોલ્ડ કોઇન માટે બાયબેન્કનો વિકલ્પ આપશે

MMTC આ ધનતેરસે ભારતીય ગોલ્ડ કોઇન માટે બાય બેન્કનો વિકલ્પ આપી શકે છે, તેનો હેતુ સોનાના સિદ્ધાંતો વેચાણને વધારવાનો છે. આની સાથોસાથ આ સરકારી કંપની ગ્રાહકોને જરૂર પડે ત્યારે સોનાના સિદ્ધાંતો વેચાણનો વિકલ્પ પણ આપશે. તાજેતરના એક અહેવાલમાં જણાવાયું હતું કે બજારમાં ઉપલબ્ધ નોન-બ્રાન્ડેડ સિદ્ધાંતો તુલનાએ રોકાણકારો ઇન્વિઝન ગોલ્ડ કોઇનને રોકાણ માટે વધુ પસંદ કરે છે.

ધનતેરસ: BSE એ ગોલ્ડ ETF, સોવરીન ગોલ્ડ બોન્ડમાં મોડે સુધી કામગીજ

BSE એ દિવાળીના બે દિવસ પૂર્વે ઉજવાતી ધનતેરસના દિવસે એટલે કે 28 ઓક્ટોબરના રોજ ગોલ્ડ એક્સચેન્જ ટ્રેડેડ ફંડ્સ અને સોવરીન ગોલ્ડ બોન્ડમાં સાળે 7 વાગ્યા સુધી ટ્રેડિંગ સેશન લંબાવવાનો નિર્ણય કર્યો છે. 28 ઓક્ટોબરે બપોરે 3:30 વાગ્યે સામાન્ય કામગીજ પૂર્ણ થયા બાદ 4:30 વાગ્યે ગોલ્ડ ETF માં ટ્રેડિંગ શરૂ થશે. આ સિવાય એક્સચેન્જ 30 ઓક્ટોબરે સાળે 6:30 થી 7:30 દરમિયાન દિવાળી લઘ્મી પૂજન નિમિત્તે ‘મુકૂર્ત’ ટ્રેડિંગ સેશન યોજશે.

## Online Media Coverage

**Portal:** Make Me Feed

**Date:** 18.10.2016

**Link:** <http://us.makemefeed.com/2016/10/17/govt-reviewing-regulatory-policies-related-to-gold-says-finmin-official-2924681.html>

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**Portal:** Daily India News

**Date:** 18.10.2016

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### Government reviewing regulatory policies related to gold: Official

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The government is reviewing the regulatory policies related to gold, a senior finance ministry official said as per the PTI report.

Joint Secretary in Department of Economic Affairs Saurabh Garg shared the government's point of view and "mentioned that working group has been formed to review the current regulatory policies related to gold".

Garg, according to a release, made these comments while speaking at 'Senior Economists Roundtable' jointly organised by India Gold Policy Centre (IGPC) and National Institute of Public Finance and Policy (NIPFP).

Arvind Sahay, Head IGPC, IIM-Ahmedabad said that increase in customs duty to 10 per cent is an issue. "Not only has the increase in prices likely been a factor in reduction in consumer demand, but it has probably also caused a great deal of smuggling of gold into the country," he said.

Apart from the senior economists, the domestic gold sector stakeholders including bullion banks, import agencies, refiners, manufacturers of jewellery and bars, and wholesalers of jewellery participated in the seminar.

The release further said that the Gold Industry "seems to be a by-stander" watching the festival buying season end. The weak consumer demand appears to have been caused by a multitude of factors such as higher imports duty, entry tax, octroi, excise duty and sales tax (VAT), overall general economic slowdown.

Stakeholders, the release added, have been urging the government to address the issues on an urgent basis, through deliberations. The stakeholders would also be submitting a joint whitepaper to government. Rathin Roy, Director, NIPFP observed that gold in India has been historically not just a store of value and a medium of exchange but also an investment in itself.

"For this reason, the treatment of gold as a resource requires unorthodox thinking and careful treatment. India's gold policy is an integral part of our macroeconomic and fiscal toolbox," he said.

The release further said that if the GST is levied at 4 to 6 per cent and Customs Duty at 10 per cent, the consumer will need to pay taxes to the extent of 14 to 16 per cent on the purchase of gold.

"If indeed prices remain at 10 per cent or more on the upside, this would likely affect the final price of gold to the consumer, and then this could have a further cascading impact on the industry and consumer behavior and needs policy attention. It would also lead to greater smuggling of gold," it said.

## Online Media Coverage

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Link: [https://article.wn.com/view/2016/10/17/Govt\\_reviewing\\_regulatory\\_policies\\_related\\_to\\_gold\\_Official/](https://article.wn.com/view/2016/10/17/Govt_reviewing_regulatory_policies_related_to_gold_Official/)

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