

A Memorandum of Understanding (MoU) was signed by the NIIF with RUSNANO OJSC of Russia on 2nd February, 2016 with the aim to cooperate in diverse sectors and facilitate high-technology investments in India.

India and the United Arab Emirates (UAE) signed Memorandum of Understanding (MoU) on 11th February, 2016 to mobilise long term investment into the National Investment and Infrastructure Fund (NIIF).

Status of Gold Monetization scheme

1049. SHRI ANAND SHARMA: Will the Minister of FINANCE be pleased to state:

- (a) the status of Gold Monetization scheme which was announced last year;
- (b) the response to the new scheme and the quantity of gold in tonnes deposited with the RBI; and
- (c) whether Government achieved the target of reducing gold imports under the scheme in financial year 2014-15?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) Gold Monetisation Scheme which was announced in the Union Budget 2015-16, has been launched on 5th November 2015 and a total of 2.8 tonnes of gold have so far been deposited by 105 depositors under this Scheme.

(c) Does not arise. The Gold Monetisation Scheme was launched only in the financial year 2015-16.

Scrapping of export tax on low grade iron

1050. SHRI HISHEY LACHUNGPA: Will the Minister of FINANCE be pleased to state:

- (a) whether Government intends to scrap 10 per cent export tax on low grade iron with a view to restart the export of iron;
- (b) if so, the details in this regard; and
- (c) what are the views of various stakeholders Ministries and others to the proposal of the Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) to (c) In Budget 2016-17, in the background of recommendation of the Department of Commerce, Ministry of Mines and Ministry of Steel, the export duty on Iron ore lumps (below 58% Fe content) was reduced from 30% to Nil and Iron ore fines (below 58% Fe content) was reduced from 10% to Nil.