

Decline in import of gold

847. DR. L. HANUMANTHAIAH: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether it is a fact that import of gold and other commodities are declining in the recent years;

(b) if so, the details of the import of gold and other commodities during the last three years;

(c) whether Government has introduced various measures to restrict the import of gold, if so, the details thereof; and

(d) whether the said measures are yielding desired results, if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI C. R. CHAUDHARY): (a) and (b) India's import of gold and gold and other precious metal jewellery has increased by 22.31% and 727.51% respectively during the year 2017-18 over the year 2016-17. The details of import of gold and gold and other precious metal jewellery during last three years and the current year are as below:-

(Value in US\$ millions)

Years	Gold	% Change	Gold and other precious metal jewellery	% Change
2015-16	31770.74	—	706.37	—
2016-17	27518.03	-13.39	381.63	-45.97
2017-18	33657.21	22.31	3158.05	727.51
2017-18 (April-May)	8811.89	—	126.21	—
2018-19 (April-May)*	6058.28	-31.25	120.79	-4.29

Source: DGCI&S, Kolkata.

*: Provisional.

(c) and (d) The Government has introduced the following measures to restrict the import of gold in the country:-

- (i) Imposition of restriction on duty free gold imports from the South Korea as allowed under the existing India-Korea CEPA.
- (ii) Imposition of self-use condition on Premiere Trading House/Star Trading House authorised to import precious metal (gold) directly from overseas bullion supplier (DGFT Notification No. 34/2015-20 dated 18.10.2017).

- (iii) Issuances of Trade Notice by DGFT for grant of licence for import of Gold to the refinery who holds a valid license from BIS (DGFT Trade Notices No.4 dated 21.04.2017 and No. 14 dated 24.08.2017).
- (iv) Restriction imposed on export of gold jewellery and articles, including medallions and coins (excluding legal tenders) of purity above 22 carats. (DGFT Notification No. 21/2015-20 dated 14.08.2017).

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

FDI inflows

848. SHRI RIPUN BORA: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) whether it is a fact that India has moved to top ten FDI hosting countries in 2017;
- (b) if so, the details of projects, MoUs signed during the last three years and the factual progress therein;
- (c) whether it is a fact that during the last three years the average FDI inflows in the country is less than the targeted investments thereof; and
- (d) the State and Department-wise FDI projects with investments during the last three years period thereof?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI C. R. CHAUDHARY): (a) As per the United Nations Conference on Trade and Development (UNCTAD)'s World Investment Report (WIR) 2018, India has moved to top ten FDI hosting countries in 2017.

(b) No such data on projects or MoUs signed is centrally maintained.

(c) Government does not fix targets for FDI inflows as FDI is largely a matter of private business decisions. FDI inflows depend on a host of factors such as availability of natural resources, market size, infrastructure, general investment climate as well as macro-economic stability and investment decisions of foreign investors.

(d) The State and department-wise information on FDI projects is not centrally maintained. However, RBI Regional office-wise (one Regional office may have one