

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