

Need to fix the daily prices of Gold and Silver in transparent manner-Laid

KUMARI SUDHA R. (MAYILADUTHURAI): The current spike in the retail gold prices is a cause of concern for common people. The gold prices have nearly doubled in the past three years. It has increased by about 300% since the BJP government came to power in 2014. It has risen from Rs 28,006 per 10 grams of 24 carat gold, to Rs 91,000-plus now. Silver too has seen a similar spike, and is selling at Rs. 126 per gram. It is grossly unnatural and not genuine. Though Indian Bullion & Jewellers Association (IBJA) claims to be fixing the daily prices of gold based on global gold prices, taxes and currency value fluctuation globally, the process is opaque. I request the Government to take over the fixing the daily prices of gold and silver in a transparent manner. The Ministry of Finance should delink the prices of physical gold from virtual paper-gold to separate physical gold from paper gold or buy virtual gold as hedge fund. Delink the prices of physical gold from these virtual and paper gold so that the common man and middle-class families actually buying gold for family functions will be insulated from those who invest on paper gold or buy virtual gold as hedge fund.