

**GOVERNMENT OF INDIA  
COMMERCE AND INDUSTRY  
LOK SABHA**

UNSTARRED QUESTION NO:3447

ANSWERED ON:20.08.2004

GOLD IMPORT

Jagannath Dr. M.;Yerrannaidu Shri Kinjarapu

**Will the Minister of COMMERCE AND INDUSTRY be pleased to state:**

- (a) whether there is a spurt in gold imports in the country this year;
- (b) the reasons for spurt in prices of gold inspite of relaxation of import norms;
- (c) if so, the approximate quantity of gold imports in first quarter of 2004-05; and
- (d) the countries from which gold is imported to India?

**Answer**

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY ( SHRI E.V.K.S. ELANGO VAN)

(a) to (d) The price of gold quoted in the Indian market is related to the spot price declared by the London Bullion Market Association (LBMA). The price quoted at LBMA reflects the international price of gold and is dependent on various factors like, strength of U.S Dollar, availability of gold in the global market, investments by Fund Managers, geo-political conditions prevailing in the world and various other factors affecting the bullion market internationally.

The quantity of gold imports in the first quarter of 2004-05 is 202.55 tonnes ( provisional figures) as compared to 154.92 tonnes in the first quarter of previous year. The major countries from where gold is imported to India are Switzerland, South Africa, Australia, United Arab Emirates, Hong Kong and United Kingdom.