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Title: Need to take effective steps to contain the rise in price of Gold.

SHRI S.S. RAMASUBBU (TIRUNELVELI): Mr. Chairman, Sir, it is an important problem that has arisen in the recent months because of the prevailing prices of gold in the country. The prices of gold have increased. In the domestic market the prices of gold have increased to the tune of Rs. 28,000 per ten gram. Our Government is importing huge quantities of gold, but on the contrary, its prices are increasing.

One of the major reasons contributing to the steep hike in prices of gold is the steep fall in global equity markets and the investors parking their investments in gold. Another reason is that the corrupt elements are stacking their unaccounted money in gold which has ultimately pushed up its demand and has resulted in the increase in its prices.

The gold metal is having a special significance in our tradition and culture, particularly in the Southern States where wearing of gold ornaments is considered sacred in the religious functions. Even poor people used to purchase at least a few grams of gold to knot in the *Mangal Sutra* of the brides in the marriages. However, due to this unprecedented hike in its prices, now they are very much worried about getting their daughters married. The hike in gold prices also leads to increasing crimes, like, theft, chain snatching, murder, burglary, robbery, etc. in the country.

Sir, keeping in view the above, I humbly urge upon the Central Government to take necessary steps to contain the increasing trend in the prices of gold and also crack down on the people who are stashing their black money in gold and to reduce its prices so as to facilitate the needy. Also, we should also have to find out new gold mines because there is a trend of law of diminishing returns in our gold mines and so we have to look for and trace new gold mines in our country. Another point is that some people are buying gold from the Jewellery Mart and they are not being given bills for the purchase. So, the Government should ensure that bill is given with the purchase of gold. It can avoid tax evasion. It will bring more revenue to the Government Exchequer.