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Title: Need to withdraw the one per cent excise duty on jewellery.

SHRI P. SRINIVASA REDDY (KHAMMAM): Madam, this is the demand of my Party, YSR Congress Party, also.

I would like to draw the attention of the Government through this august House that the hon. Finance Minister, Shri Arun Jaitley, has announced the levy of one per cent excise duty on jewellery produced and sold within the country in the Budget speech made on 29th February as part of the Government's efforts to boost revenues. By this order, jewelers will not be able to keep jewellery worth more than Rs. 2 lakhs as they will be forced to submit their stock inventory to the Department which would lead to black marketing of jewellery as many small scale jewelers would not be able to furnish their stock. This will also increase excise harassment and the re-introduction of Inspector Raj.

Every day, the gems and jewellery sector are witnessing over Rs. 7000 crore loss across the country and till now, the total revenue loss is over Rs. 98,000 crore to the exchequer due to the on-going indefinite strike that has entered the 14th day today.

A similar shut down in 2005 and 2012 had taken place when jewellers closed down for three weeks and was successful in getting the previous Government to drop plans for an excise duty.

I, therefore, urge upon the Government to withdraw the one per cent excise duty on jewellery immediately.

HON. SPEAKER:

Shri Rabindra Kumar Jena is permitted to associate with the issue raised by Shri P. Srinivasa Reddy.