

# Lost focus on gold jewellery and making of gold jewellery seems to be revived

**New Delhi, 20 February 2015:** Trough FICCI's constant representation and persuasion with RBI and Ministry of Finance, RBI has permitted [banks](#) to resume lending against [gold](#) to jewellers. The RBI has also lifted the ban on imports of gold coins and medallions.

In a notification issued on 18th Feb, the RBI said: "Nominated banks are now permitted to [import gold](#) on consignment basis. All sale of gold domestically will, however, be against upfront payments. Banks are free to grant gold metal loans."

**Mr. Mehul Choksi, Chairman FICCI Gems n Jewellery Forum and President Gitanjali Jewells said,** "Deliberations with Secretary Commerce post Make in india workshop have been very useful for the sector and specially the lost focus on gold jewellery and making of gold jewellery seems to be revived. FICCI welcomes this move and is looking forward to some announcements in the budget on gold import duty too. I am sure PM Modi will continue his focus on growth in this budget'.

**Dr Didar Singh, Secretary General FICCI added further,** "FICCI welcomes and appreciates RBI's move to permit the banks to extend gold metal loans and also lifting the ban on import of gold coins and medallions. Permitting gold loan is extremely beneficial for the Industry, would reduce their hardships and most important consumers stand to gain with better prices. It's a very progressive move by RBI and we are confident, it would help in stimulating the growth of the Indian Gems & Jewellery sector which contributes immensely to the Nation's GDP, exports and employment."

This has been a key ask of FICCI Gems & Jewellery, Luxury & Lifestyle Forum in all it's representations and meetings with the Ministry of Finance, Ministry of Commerce and RBI.

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