

FICCI comments on the Gold schemes, launched by the Government today

“These policies...would allow for channelization of the unutilized domestic gold reserves towards supporting the country’s economic growth” - A. Didar Singh, Secretary General, FICCI

New Delhi, 5 November 2015: “FICCI welcomes the launch of the Gold Monetization of Scheme, Sovereign Gold Bond Scheme and Gold coin by Prime Minister Shri Narendra Modi. “In fact, last year FICCI along with World Gold Council had published a survey report building a case for the need of a comprehensive public policy on gold and had made specific policy proposals to introduce the Gold Monetization Scheme and Gold Bond Scheme”, said **Dr. A Didar Singh, Secretary General, FICCI.**

“These policies are a step in the right direction and would allow for channelization of the unutilized domestic gold reserves towards supporting the country’s economic growth. The past few years have witnessed an exponential increase in gold imports exerting tremendous pressure on our current account. With the schemes being rolled out we should be able to reduce our gold imports”, **added Dr. Singh.**

Dr. Singh further pointed out that in order to make the schemes a success, creation of a strong infrastructure and standardization of price and quality will be essential. Also, establishment of a Gold Board would allow for better management of gold imports, encourage exports, facilitate infrastructure development and would ensure that India’s gold market functions effectively.

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