Gold imports will suffer



Mr Lamon Rutten, MD & CEO, MCX

The positive steps taken to develop the commodity market ecosystem and infrastructure such as enhancement of agriculture credit, storage and marketing facilities are crucial and would go a long way in developing India's commodity market. However, doubling of customs and excise duties on gold would affect import of gold and increase prices of the precious metal. The exemption of excise duty on branded silver jewellery will boost demand."