

Import stats for gold, silver, electronics lowered for Apr-Nov

SHREYA NANDI

New Delhi, 9 January

The central government has revised downwards the import data for precious metals such as gold and silver by \$11.69 billion and \$950 million, respectively, during the first eight months of the financial year (2024-25), Directorate General of Commercial Intelligence and Statistics (DGCI&S) data showed.

The decline in gold imports, in terms of value, amounted to a substantial \$11.69 billion, reducing the total to \$37.39 billion during April-November.

The government has also revised the electronics import value for this period downward by \$2.7 billion to \$61.2 billion.

It said the latest figures could further be revised.

According to the data released on December 16, the cumulative import of the yellow metal was initially reported as \$49 billion. The most sizeable revision was in November when gold imports were reduced by \$5 billion to \$9.8 billion. In the case of silver, the revision was smaller. Imports were reduced to \$480 million from \$660 million in November. On a cumulative basis, silver imports declined by \$950 million to \$2.33 billion, the data showed.

DGCI&S, which operates under the administrative control of the Department of Commerce, compiles and disseminates India's merchandise trade statistics. Data compiled by DGCI&S is also shared with global agencies such as the World Trade Organization and the International Monetary Fund.

The revision in data is attributed to a calculation error caused by the double counting of gold shipments in warehouses. An official statement



THE REVISION (Import in \$ bn)

Apr-Nov 2024

	Gold	Silver	Electronics
Previous data	49.08	3.28	63.9
Revised data	37.39	2.33	61.2
Difference	11.69	0.95	2.7
% change	-23.8	-28.9	-4.2

Source: DGI&S, GTRI

from the Department of Commerce on Thursday said that the data revision was necessary due to the 'migration of data transmission mechanism' from the National Securities Depository (NSDL) — which captures Export-Import Special Economic Zone (SEZ) data — to the Indian Customs Electronic Gateway (ICEGATE). Due to this shift starting from July 1, the system double-counted imports by treating imports into SEZs and the subsequent clearance of these shipments into the domestic market as separate transactions.

DGCI&S receives trade data from more than 500 locations. The export-import (exim) data from over 100 SEZs was previously captured by the SEZ Online system, while trade data for all other ports — non-SEZ locations — was captured by the ICEGATE system.

'Eligibility criteria must be simple to ensure broad participation'

“To ensure broad participation, in the customs amnesty scheme, the eligibility criteria should be simple, reasonable with minimal conditions, encouraging the industry to adopt it for reducing litigation, for as many cases as possible. By addressing even individual issues in multi-issue litigations, the scheme can provide much-needed relief and support businesses in moving forward with reduced pending litigations,” said Harpreet Singh, partner, Indirect Tax, Deloitte.

Under this scheme, holders of certain authorisations who failed to meet export obligations (EO) can regularise their cases by paying the customs duties that were exempted, proportional to the unfulfilled EO, along with an interest that is capped at 100 per cent.

The Directorate General of Foreign Trade introduced a one-time amnesty scheme on April 1, 2023 for exporters to close the pending authorisations under the Advance Authorisation (AA) and Export Promotion Capital Goods (EPCG) schemes. The last date of payment under the Amnesty Scheme was March 31, 2024.

While the Amnesty Scheme for AA and EPCG applies to disputes under the Foreign Trade Policy, the industry is now anticipating a similar scheme under the Customs Act to address broader issues related to customs duty payments.

According to the government data, an amount of approximately ₹ 954 crore as duty/interest has been recovered under the scheme for AA and EPCG.

