



# 14.05.2026 NEWS

## IMPORT DUTY ON GOLD AND SILVER INCREASED TO 15%

- The Central Government announced on Wednesday that it is increasing the import duty on gold and silver from 6 percent to 15 percent.
  - It has also been stated that this tax hike, which is more than double, will come into effect immediately.
  - The Central Government has taken this drastic measure to control the rising import costs caused by the prevailing war situation in West Asia and to reduce non-essential imports.
  - It is noteworthy that Prime Minister Narendra Modi had already made an appeal to the people of the country to undertake various austerity measures, including stopping the purchase of gold for one year.
  - India imports gold, fuel, and certain types of cooking oils in large quantities. As the prices of these items are rising sharply due to the war situation, the country's foreign exchange reserves are also being affected.
- » Increasing Imports:
- In addition to gold and silver, the import duty on platinum has been raised from 6.4 percent to 15.4 percent.
  - This tax increase will also apply to unrefined gold, silver bars, coins, and jewellery components.
  - In the 2025-26 financial year, gold and silver imports have increased by 26.7 percent on an annual basis to 102.5 billion US dollars.
  - Their share in the country's total imports has risen from 11.8 percent in 2024-25 to 14 percent.