

GJEPC Launches first seminar under its Member Information Sharing Platform “GURUKUL – The Knowledge Series”

Topic: Procedure to procure duty free precious metal in SEZ, Jaipur
23rd August 2018 | Jaipur

Speakers at the Session:

- Shri Vikram Meena, Additional General Manager, MMTC LTD., Jaipur

Objective of the Session:

The session was organised by the The Gem & Jewellery Export Promotion Council (GJEPC), Jaipur Region in association with MMTC Ltd. on 23rd August 2018 at Indian Institute of Gems & Jewellery, Sitapura, Jaipur with an objective to inform about the procedure to procure duty free gold & silver in SEZ, Jaipur from MMTC Ltd., a nominated agency. The session was important for SEZ units located at Jaipur due to the fact that for last 2 years they were not getting gold from any nominated agency and were left with no other option but to either import or buy metal from DTA.

The Council was extensively representing this matter with MoC&I, MMTC, SEZ authorities, Customs, Jaipur SEZ Developer (RIICO) etc for last 2 years from now which has resulted in MMTC Ltd starting their operations in Gems & Jewellery SEZ-II of Jaipur for supplying duty free gold and silver to the units. The MMTC Ltd. has also set up an office in SEZ-I as well which they are committed to make operational within a month once LOA is granted to them.

Key Highlights of the Session:

- The Regional Director of Council's Jaipur office, Shri Sanjay Singh launched the first seminar under the “Gurukul” series. The Regional office of the Council at Jaipur has created a member information sharing platform known as “GURUKUL – The Knowledge Series” under which banner the knowledge on various industry related topics would be shared with the members whole year round.
- The members were given a presentation by Shri Vikram Meena, Additional General Manager, MMTC Ltd., Jaipur to apprise them about the procedure to procure duty free gold and silver from them by SEZ units located at Jaipur. The members were informed about the various components involved in pricing of the precious metal being provided by MMTC Ltd.
- The members were satisfied with the rates of Gold being offered by MMTC but requested to reduce the rates of silver offered by them as there is difference in the same as compared to the price at which it is being imported. MMTC assured that same would be taken care of very soon as they are working on reducing the transportation cost which would ensure that the price of silver comes down drastically.

- The members also requested MMTC to give delivery of metal on the day when requisition is made as that will help SEZ units to execute their production planning immediately without any lag. MMTC assured faster delivery of metal which will be possible post receiving the amount in convertible foreign currency in their bank account, which would effectively be on the next day of requisition if payment transfer is effected on the very same day by the unit when requisition is made to MMTC.
- MMTC Ltd. offered the exporters that if there is demand they can provide gold in smaller denominations like 100 gm bars also.
- The SEZ units assured to extend full support to MMTC Ltd.

Glimpses of the interactive Session:

