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IMPACT OF GST ON GOLD IN INDIA

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ABSTRACT

Gold prices saw a momentary, sizable impact because to GST's familiarity with the Indian context. 3% GST, which is an infinite supply of import obligation, contributed to a price increase that was the largest in two months and reflected a correspondingly low physical interest. After the implementation of GST in India, the price of gold increased by almost 0.75 percent. Because it eliminates the possibility of double taxes, GST helps to boost the efficiency of supply networks. Rather than continuing to feel the negative impacts of the gross level, gold investors may rest easier if they couple their efforts with existing hallmarking legislation, which will provide buyers of gold goods more confidence in the precious metal's authenticity. Gold is profoundly impacted by the introduction of GST, with demand falling due to the 3% tax imposed on imports (on top of the 10% import duty). As a result of GST, the production network will become significantly more straightforward, and a larger share of the gold market will enter the conventional sector. That's good news since it should make it more difficult for stores to steal from their customers by charging them less for smaller sizes.