
Azerbaijan, Uzbekistan among others shortlisted for gold import.

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With India being the world's largest gold consumer, the government is on the look out for larger supply of the yellow metal. The commerce ministry has shortlisted some former Soviet Union countries - Azerbaijan, Uzbekistan, Kazakhstan and Armenia - besides Venezuela in South America for the import. "After oil, gold is the second largest item on our import bill.

So we need to urgently find long-term sources to meet our demand," minister of state for commerce, Jairam Ramesh told FE. Azerbaijan contains gold deposits of about 1,000 tonne, which include reserves in regions in conflict with neighbouring countries. MMTC and NDMC have asked Azerbaijan for the geological data on gold deposits there.

Meanwhile, Uzbekistan has expressed interest in a joint venture participation with India in gold mining. During the joint working group meet with Uzbekistan this March, India had also evinced keen interest in cooperation in exploration of gold, sources said. India has asked Uzbekistan to nominate their agency to ink an MoU with MMTC and MNDC. The government is also waiting for the Uzbek report on techno-economic details to start the mining project, sources said.

The government will also be opening a dialogue with Kazakhstan, which has approximately 800 mt of gold reserves. Kazakhstan has small gold fields containing 25 tonne, and medium fields of 25 to 100 tonne, where about 70 % of its gold is mined. India is making efforts to obtain a geological data from Kazakhstan in this regard. Gold would figure in the agenda during the Indo-Armenia joint trade committee meet this October. The government is keen on striking deals with Venezuela, which has gold reserves estimated to be over 8,000 tonne. Of this 5,000 tonne are at the surface level and is suitable for open cut mining. The chairman of MMTC and a government representative had called on Venezuelan foreign minister during his recent visit to India to discuss possible cooperation in the gold sector. Following this, MMTC forwarded a proposal to Venezuela for joint venture in the gold sector.
