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India Gold Policy Centre

IIM Ahmedabad

Press Conference Report

Ahmedabad

30th January, 2017

Prepared By- Prana PR



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Press Conference	To Share Two Important Research Studies on Behaviors of Individuals and Central Banks Impacting Gold Industry in India and Globally
Venue	Syndicate Room, IIM Ahmedabad Heritage Campus
Date	30th January, 2017
Time	2.00pm to 3.00pm
Client represented by :	Ruchi Agarwal
Prana represented by :	Parth Buch
Report prepared by:	Prana PR



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Brief:

The India Gold Policy Centre — a part of Indian Institute of Management, Ahmedabad (IIMA) shared two important research studies on behaviors of individuals and central banks impacting gold industry in India and globally. It was addressed by Arvind Sahay, Head, IGPC, IIMA; Prof. Sanket Mohapatra (Faculty in Economics Area) and Mr. Balagopal Gopalakrishnan (FPM Student at IIMA).



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Press Conference Activities

- **Venue – Syndicate Room, Ahmedabad**
- **Date – 30th January, 2017**
- **Details**

Media Invite was disseminated to target media for attending the press conference and during the day event; press releases were issued communicating that day's update. The release used to be disseminated at the end of day after receiving an approval.

Press Release:

“Rural India is more open to monetization of gold. Worldwide, gold is held as a hedge against potential vulnerabilities by central banks: IGPC studies”



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Post Event Activities

- Disseminated press releases to target media showcasing the success of the event. This was an event update release and was sent as an informatory note to the media.

Press Release:

“Rural India is more open to monetization of gold. Worldwide, gold is held as a hedge against potential vulnerabilities by central banks: IGPC studies”

Results:

- 13 Media attended the Press Meet
- We have received 1 Wire, 31 Print and 30 online coverage



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Annexure I: Press Release1

Rural India is more open to monetization of gold. Worldwide, gold is held as a hedge against potential vulnerabilities by central banks: IGPC studies

Two studies by India Gold Policy Centre reveal contrasting behavior between India and globally

Banks seek effective mitigation of risks relating to the operationalization of the Gold Monetisation policy

Rural consumers more reluctant to part with gold as compared to urban consumers, but are ready to pledge gold as collateral for loans

Globally, central banks adjust their gold holdings in response to changes in global risk conditions, with the magnitude of response depending on reserve-management capacity and country-specific vulnerabilities.

Ahmedabad, January 30. In two studies conducted exhaustively among stakeholders by India Gold Policy Centre (IGPC) under Indian Institute of Management, Ahmedabad, the relevance of gold and need for its monetization remains as strong as ever. The two studies are part of a series of studies being conducted by IGPC@IIMA to obtain a research based independent and indepth understanding of the gold industry in India – given that India is the second largest consumer of gold in the world and that gold tends to increase current account deficit and is a part of exchange reserves. The studies reveal many interesting aspects that they reveal about the stakeholders’ behavior in India and globally. The studies, “Gold Monetization in India as a Transformative Policy” by FPM students Priya Narayanan, Balagopal Gopalakrishnan and Prof Arvind Sahay and “Global Risk and Demand for Gold by Central Banks” by Balagopal Gopalakrishnan and Prof. Sanket Mohapatra have been uploaded for public on IIM Ahmedabad’s website www.iima.ac.in.

The first study “Gold Monetization in India as a Transformative Policy” is an indepth analysis of the buying pattern of gold in India. With an aim to suggest improvisations for a better implementation of Gold Monetization Policy that was introduced in 2015, a nationwide survey was carried across 1171 households, from 10 states that constitute approximately three-quarters of annual national gold consumption. Also interviewed



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were senior management of 6 banks, 5 refiners and one industry consultant to understand the challenges and implications of the policy for members of the gold ecosystem. The households revealed a tendency to accumulate gold for purposes ranging from marriage to child's education; about 50% of respondents who accumulate gold in small quantities do so for marriage of child or self. Family functions and festivals form two main triggers for gold purchase, for around 60% of respondents, indicating ingrained habit and planned accumulation. There is also high liquidity and safety association of gold, with virtually no substitute, along with a clear reluctance to sell gold received as a gift by almost 70% of respondents.

Shared Prof. Arvind Sahay, Head of IGPC "Rural consumers are more reluctant to part with gold as compared to urban consumers, but are also ready to pledge gold as collateral, with 74% of rural consumers being open to pledging their gold, suggesting "liquidity use" of gold on the basis of requirement. High openness to pledging gold is also strongly correlated with a high level of comfort with holding one's gold assets in the form of paper. Moreover, high income urban consumers hold a high proportion of their assets in the form of gold, indicating the use of gold for investment purposes, and implying its scope for monetization. A state wise analysis of parameters indicating propensity to consider gold as "investment" rather than "sentiment" shows Karnataka, Telengana and Tamil Nadu to be the most attractive regions for increasing the effectiveness of the policy in both rural and urban regions.

The Banks in India are struggling to promote products based on Gold Monetization policy and seek more control on the process to have a clear separation of risks or effective mitigation of risks relating to the operationalization of the policy. Continued Prof. Sahay, "While there is a broad understanding that banks need to take the lead in furthering this policy, inadequate specialization/experience in quality management of gold and lack of sufficient incentive alignment have been pointed out as the main reasons why banks are not yet fully on board. Process issues such as turnaround time and logistics requirements also deter banks and refiners from taking up the policy".

The second study analyzed the behavior of central banks through data from 100 countries for 25 years during the period 1990 – 2015. Consistent with portfolio diversification and perception of gold as a safe asset, the gold holdings of central banks as a share of overall reserves increase in response to higher global risk. A one standard deviation increase in the global risk measure (equivalent to 6 units increase in VIX index), increases the share of the gold reserves by 4.2 percent.



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Stated Prof. Sanket Mohapatra, “In addition, we find evidence that high-income countries have a relatively higher sensitivity of gold reserves to global risk than developing countries, possibly due to better reserve risk management by their central banks. Moreover, greater capital account openness is associated with a stronger response of central banks’ gold holding to global risk, while higher reserve coverage of imports (an indicator of external vulnerability) is associated with a weaker response. Finally, we also find evidence that the sensitivity depends on whether the currency regime followed is fixed or floating, with higher responsiveness seen in the case of fixed exchange rate regimes. These findings suggest that central banks adjust their gold holdings in response to changes in global risk conditions, with the magnitude of response depending on reserve-management capacity and country-specific vulnerabilities. The study reiterates the importance of gold as a hedge against potential vulnerabilities faced by an economy”.

Clearly, gold continues to glitter. The reasons may be different for India and for rest of the world.



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Annexure II: Media present at Press Meet

Sr. No	Publication	Journalist
1	The Times of India	Niyati Parikh
2	Ahmedabad Mirror	Alok Brahmbhatt
3	DNA	Sumeet Khanna
4	The Indian Express	Lakshmi Ajay
5	Gujarat Samachar	Shailesh Sanchania
6	Sandesh	Milan Trivedi
7	Divya Bhaskar	Pratik Bhatt
8	The Economic Times (Gujarati)	Parag Dave
9	Business Standard	Vimukt Dave
10	The Hindu Business Line	Rutam Vora
11	Financial Express	Abheri Raychaudhuri
12	The Week	Nandini Oza
13	PTI	Parag Dave



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INDEX

- **Wire Media Coverage**
- **Print Media Coverage**
- **Online Media Coverage**



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Wire Media Coverage

Sr.no	Wire Media	Headline
1.	Press Trust of India	Gold monetization policy has no lustre, needs changes: IIM-A



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Print Coverage

Sr. No	Date	Publication	Headline	Page No	Edition	Language
1.	31.01.2017	The Hindu Business Line	Gold Monetization scheme needs tweaks	21	All Edition	English
2.	31.01.2017	The Financial Express	Gold monetization policy has no lustre, needs changes: IIM-A	14	All Edition	English
3.	31.01.2017	Business Standard	Lack of sops hurt Gold Monetization Scheme	05	Gujarat	English
4.	31.01.2017	The Economic Times (Guj)	Gold monetization policy has no lustre, needs changes: IIM-A	03	All Edition	Gujarati
5.	31.01.2017	The Times of India	Gujaratis not going for gold monetization schemes	01 & 04	Gujarat	English
6.	31.01.2017	DNA	Rural India more open to gold monetization	09	Gujarat	English



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7.	31.01.2017	Gujarat Samachar	Gold monetization policy has no lustre, needs changes: IIM-A	02	Gujarat & Mumbai	Gujarati
8.	31.01.2017	Sandesh	Gold monetization policy has no lustre, needs changes: IIM-A	05	Gujarat	Gujarati
9.	31.01.2017	Divya Bhaskar	Gold monetization policy has no lustre, needs changes: IIM-A	03	Gujarat	Gujarati
10	31.01.2017	NavGujarat Samay	Gold monetization policy has no lustre, needs changes: IIM-A	14	Gujarat	Gujarati
11	31.01.2017	Navshakti	“ Rural India is more open to monetization of gold ”	14	Mumbai	Hindi
12	31.01.2017	Navbharat	“ Rural India is more open to monetization of gold ”	07	Mumbai	Hindi
13	31.01.2017	Deshdoot Times	Gold continues to glitter, but reasons different for India vis-à-vis rest of the world : IGPC	06	Mumbai	Hindi



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14	31.01.2017	Keralabhooshanam	IIM's Indian Gold Policy Centre carried out a study on "Gold monetization"	4	Kochi	Malayalam
15	31.01.2017	Mathrubhumi	IIM's Indian Gold Policy Centre carried out a study on "Gold monetization"	7	Kochi	Malayalam
16	31.01.2017	Veekshanam	IIM's Indian Gold Policy Centre carried out a study on "Gold monetization"	6	Kochi	Malayalam
17	31.01.2017	Mangalam	IIM's Indian Gold Policy Centre carried out a study on "Gold monetization"	9	Kochi	Malayalam
18	31.01.2017	Dainik Bhor	"Rural India is more open to monetization of gold"	02	Jaipur	Hindi
19	31.01.2017	Dainik Navjoti	"Rural India is more open to monetization of gold"	11	Jaipur	Hindi
20	31.01.2017	Nafa Nuksan	"Rural India is more open to monetization of gold"	1&2	Jaipur	Hindi



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21	31.01.2017	Daily News	“ Rural India is more open to monetization of gold ”	09	Jaipur	Hindi
22	31.01.2017	News Today	“ Rural India is more open to monetization of gold ”	5	Jaipur	Hindi
23	31.01.2017	Sandhya Jyoti	“ Rural India is more open to monetization of gold ”	5	Jaipur	Hindi
24	31.01.2017	Echo of India	“Gold monetization policy has no luster, needs changes: IIM- A”	9	Kolkata	English
25	31.01.2017	Political and Business Daily	“ Rural India is more open to monetization of gold ”	03	Kolkata	English
26	1.02.2017	Divya Bhaskar	IIM's Indian Gold Policy Centre carried out a study on “Gold monetization	04	Mumbai	Gujarati
27	1.02.2017	Chandrika	IIM's Indian Gold Policy Centre carried out a study on “Gold monetization	03	Kochi	Malayalam



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28	1.02.2017	Future Kerala	IIM's Indian Gold Policy Centre carried out a study on "Gold monetization"	02	Kochi	Malayalam
29	1.02.2017	Kerala Kauamdi	IIM's Indian Gold Policy Centre carried out a study on "Gold monetization"	04	Kochi	Malayalam
30	1.02.2017	Metro Vaartha	IIM's Indian Gold Policy Centre carried out a study on "Gold monetization"	11	Kochi	Malayalam
31	1.02.2017	Hukunama Samachar	IIM's Indian Gold Policy Centre carried out a study on "Gold monetization"	05	Jaipur	Hindi



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Print Clip



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Media Coverage

PUBLICATION : THE HINDU BUSINESS LINE

DATE : JANUARY 31, 2017

PAGE NO : 06

'Gold Monetisation Scheme lacks lustre'

IIM-A study calls for policy tweaks

OUR BUREAU
Ahmedabad, January 30

The Centre's ambitious Gold Monetisation Scheme failed to generate interest from key target groups, mainly on account of the lack of incentives to players such as banks, refiners and the individuals, a report from the Indian Institute of Management, Ahmedabad (IIM-A), has revealed.

"The stakeholders in the ecosystem have differing viewpoints with respect to the sharing of responsibilities. A closer collaboration between all stakeholders is critical for the success of the Gold Monetization Scheme. This would necessitate suitable incentivization of all players, as well as appropriate mechanisms for risk sharing and/or risk mitigation," said the study 'Gold Monetisation in India as a Transformative Policy', jointly undertaken by the Institute's students Priya Narayanan and Balagopal Gopalkrishnan and their professor Arvind Sahay.

'Unsuccessful policy'
According to the research, banks seek more control on the process to have a clear separation of risks or effective mitigation of risks relating to the implementation of the policy.

Sahay said, "It can be said that all policy does not work for consumers.

Drawbacks
It is essential to segment consumers on the basis of attributes such as willingness to part with gold for investment purpose after identifying the characteristics of such consumers. This will allow for targeted communication and other forms of targeted intervention that are more likely to be effective rather than laying out a general scheme, revealed the study, which was funded by the India Gold Policy Centre (IPGC), an independent research body at IIM-A sponsored by the World Gold Council.

It was also observed from the study, which was conducted on a pan-India sample size of 1,171 households across income groups that the awareness level about the scheme and its benefits was limited even in the urban areas, leave alone the rural pockets. The researchers interviewed top executives of six banks, five refiners and an industry consultant.

GMS has not been a successful policy. Our research has identified the areas of policy, which can be tweaked to make it more attractive for the key players of the scheme i.e. consumers, and bankers and refiners."

The study revealed that given the diversity in the associations and attributions to gold across consumer groups, a one-size-fits-

'A one-size-fits-all policy does not work'





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MEDIA COVERAGE

PUBLICATION : THE FINANCIAL EXPRESS

DATE : JANUARY 31, 2017

PAGE NO : 14

High-income group holds a high proportion of assets in gold: Study

by **Praveen Bhatnagar**

Ahmedabad, Jan 30: Flying in the face of the Centre's rationale behind demonetisation as a means to remonetise the economy, a study by the India Gold Policy Centre (IGPC) under the Indian Institute of Management Ahmedabad (IIM-A) shows the tendency of high-income urban consumers to hold a high proportion of their assets in the form of gold.

The two studies released on Monday are part of a six-study series being conducted by IGPC to obtain a research-based in-depth understanding of India's gold industry.

Conducted by IGPC head Arvind Sahay and students Priya Narayanan and Balagopal Gopalakrishnan, the study 'Gold Monetisation in India as a Transformative Policy', which carried out a nationwide survey across 1,171 households in 10 states, aims to suggest improvisations for a better implementation of the Gold Monetisation Policy introduced in 2015.

Addressing members of the media, Professor Sahay, said: "The surveys for this study were conducted before the demonetisation exercise by the Centre, but these findings will still hold. We are currently working on another study with regards to the demonetisation, and we expect to have the results by March. We have found that there is a need for targeted intervention by the government into the Gold Monetisation Scheme, which has not been very successful. There needs to be serious reconsideration into how the scheme can be tweaked to make it more successful. There is currently a lack of attractiveness for customers, as well as for banks. We have been holding talks with the Centre and other stakeholders, and there are discussions being held on how the scheme can be improved."

The study revealed the tendency of people to accumulate gold for purposes ranging from marriage to children's education, while family functions and festivals form two main triggers for gold purchase.

Professor Sahay added: "Rural consumers are more reluctant to part with gold compared to urban consumers, but are also ready to pledge gold as collateral, with 74% of rural consumers being open to pledging their gold, suggesting 'liquidity use' of gold on the basis of requirement. High openness to pledging gold is also strongly correlated with a high level of comfort with holding one's gold assets in the form of paper."

"Moreover, high income urban consumers hold a high proportion of their assets in the form of gold, indicating the use of gold for investment purposes, and implying its scope for monetisation," he added.

The other study 'Global Risk and Demand for Gold by Central Banks', conducted by Professor Sankot Mohapatra and Gopalakrishnan, analysed the behaviour of central banks in 100 nations for 25 years from 1990 to 2015, found that the perception of gold as a safe asset leads to the gold holdings of central banks to increase in response to higher global risk.

"We find evidence that high-income countries have a relatively higher sensitivity of gold reserves to global risk than developing countries, possibly due to better reserve risk management by their central banks," Professor Mohapatra said.





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MEDIA COVERAGE

PUBLICATION : **BUSINESS STANDARD (AHMEDABAD)**

DATE : **JANUARY 31, 2017**

PAGE NO : **05**

Lack of sops hurt Gold Monetisation Scheme

VIMUKT DAVE
Ahmedabad, 30 January

Lack of incentives for key players like banks and refiners, coupled with lack of awareness on the Gold Monetisation Scheme (GMS), led to poor response, found a study conducted by the Indian Gold Policy Centre (IGPC) at the Indian Institute of Management, Ahmedabad (IIM-A).

"It can be said that GMS has not been a successful policy. Our research has identified the areas of policy that can be tweaked to make it more attractive for the key players of the scheme - consumers, and bankers and refiners," said Arvind Sahay, head of IGPC.

The study, Gold Monetisation in India as a Transformative Policy, by IGPC is an in-depth analysis of the buying pattern of gold. With an aim to suggest improvisations for a better implementation of GMS that was introduced in 2015, a nationwide survey was carried across 1,171 households, from 10 states that constitute approximately three-quarters of annual national gold consumption. IIM-A's IGPC interviewed top officials of six banks, five refineries and one industry consultant to understand the challenges and implications of the policy for the gold industry.

The study found that lack of incentivisation led to banks losing interest in the scheme as deposits of gold or selling coins were not key operations. Banks are also struggling to promote products based on gold monetisation policy and seek more control on the process to have a clear separation of risks or effective mitigation of risks relating to the operationalisation of the policy.



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MEDIA COVERAGE

PUBLICATION : THE ECONOMIC TIMES

DATE : JANUARY 31, 2017

PAGE NO : 03

Gold Monetisation Policy Unsuccessful and Needs to be Tweaked, Says IIM-A

Press Trust of India

Ahmedabad: The Centre's gold monetisation policy has been unsuccessful due to lack of incentives to consumers and banks, and needs to be tweaked to make it popular, a research body of the IIM, Ahmedabad, said on Monday.

IIM's Indian Gold Policy Centre (IGPC) carried out a study on 'Gold Monetisation in India as a Transformative Policy', and suggested changes to achieve its intended goal. "The gold monetisation policy, introduced by the Centre in 2015, had expected 1,500 tonnes of gold coming into mainstream system. However, so far, only 200 tonnes of gold (including gold bonds) have come into mainstream. To say the least, the scheme has been unsuccessful," head of IGPC, Professor Arvind Sahay said. "A serious rethink is required on the scheme. It needs to be tweaked so that more and more people get attracted towards it. Though the idea behind it is very noble, the present scheme lacks incentives for banks and consumers."

In India, it is estimated that there is 25,000 tonnes of gold, of which only 800 tonnes is with RBI and the rest is privately held, Sahay said.

India is the second-largest importer of the yellow metal, bringing in 800-900 tonnes every year from overseas. "Most of this gold, when purchased, remains with the owner, and circulation of money stops, which is not good for the economy," Sahay said.

"The banks in India are struggling to promote products based on GMP and seek more control on the process to have a clear separation of risks or effective mitigation of risks relating to operationalisation of the policy." "Inadequate specialisation/experience in quality management of gold and lack of sufficient incentive alignment have been pointed out as the main reasons why banks are not yet fully on board (for the scheme). Process issues such as turnaround time and logistics requirements also deter banks and refiners from taking up the policy," he said.



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MEDIA COVERAGE

PUBLICATION : THE TIMES OF INDIA

DATE : JANUARY 31, 2017

PAGE NO : 01 & 04

Gujaratis reluctant to invest in gold monetization scheme?: Gujarat may be among the highest gold-consuming states in India, but Gujaratis seem to be reluctant to invest in gold monetization scheme (GMS). A study carried out by IIM Ahmedabad states that consumers in the state are less inclined towards investing in gold bonds and other gold monetization schemes. **P4**

Gujaratis not going for gold monetization schemes

Experts Call For Policy Improvements

TIMES NEWS NETWORK

Ahmedabad: While Gujarat may be among the biggest consumers of gold among the states of India, buyers of the precious metal here are reluctant to invest in gold monetization schemes (GMS).

A study carried out by IIM, Ahmedabad found that residents of Gujarat are less inclined towards investing in gold bonds or other gold monetization schemes. The public stock of gold in India is close to 25,000 tonnes, according to estimates provided in the study. Of this, only six or seven tonnes of the yellow metal was invested in a gold monetization scheme. The ac-

ceptance of the gold monetization schemes in India are relatively slower, leading to a high amount of gold being held privately and thus, not aiding the economy.

The nationwide survey covered 1,171 households, in ten states that account for approximately three-quarters of the national gold consumption.

Pointing to reasons for the

Therefore, they are more reluctant to hold gold assets in paper form."

Gujarat ranks fifth in a state-wise analysis of the propensity to consider gold as an investment rather than a sentimental object, conducted as part of the same study, titled, 'Gold Monetization in India as a Transformative Policy'. Reluctance to invest in gold is higher in the rural populace. "Rural buyers are more reluctant to part with gold as compared to urban consumers, but they are also ready to pledge gold as collateral, with 74% of rural consumers being open to pledging gold, suggesting "liquidity use" of gold on the basis of requirement," Sahay added.

The study concluded that there is a need for improvisation for better implementation of the Gold Monetization Policy that was introduced in 2015.

GOLD CONSUMPTION HABITS

- > 50% of respondents who accumulate gold in small quantities do so for the wedding of a child or themselves
- > Family functions and festivals drive gold purchase for around 60% of respondents
- > 70% of respondents reluctant to sell gold received as a gift
- > 74% of rural consumers are open to pledging their gold, suggesting "liquidity use" of gold on the basis of requirement





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MEDIA COVERAGE

PUBLICATION : DNA

DATE : JANUARY 31, 2017

PAGE NO : 09

DNA Anchor Study by India Gold Policy Centre covered 1,200 homes across 10 key states

'Rural India more open to gold monetisation'

Reluctant to part with gold, but also ready to pledge gold as collateral: Study

DNA Correspondent @dnaahmedabad

Ahmedabad: Even though Indians have a general affinity towards gold, there are vast differences in the way rural and urban India look at the yellow metal, a study by India Gold Policy Centre (IGPC) under the IIMA, shows. Rural India is more open to monetisation of gold than urban India, said the study which covered 1,200 households across 10 key gold consuming states.

The study—Gold Monetization in India as a Transformative Policy—by FPM students Priya Narayanan and Balagopal Go-

palakrishnan and Prof Arvind Sahay, was to suggest ways for better implementation of Gold Monetisation Policy introduced in 2015.

"The study shows that rural consumers are more reluctant to part with gold as compared to urban consumers, but are also ready to pledge gold as collateral. This suggests 'liquidity use' of gold on need basis," Prof Sahay, who heads IGPC, told reporters.

The study says that rural consumers consider gold as a form of both investment and adornment as against urban consumers, who consider it as more of an investment. Urban consumers are more comfortable than ones in rural areas in holding gold in paper form.

The study also shows several similarities in urban and rural gold consumers.

India's love for gold

India is one of the largest consumers of gold with annual demand of about 700-800 tonne. However, it is a huge drain on foreign exchange as most of the demand is met through imports.

The government had come out with Gold Monetisation Policy in 2015 to mobilise a part of the 25,000 tonne gold that is estimated to be held by households. However, the scheme has been far from successful, as the government has been able to mobilise just about 300 tonne gold.

Sahay said the scheme should be tweaked to make it attractive, and opined that banks need to be incentivised if it has to be successful. He said that low awareness is one of the reasons the scheme hasn't succeeded.

Central banks increase gold holding in times of higher risk



In another study, IGPC said that central banks hold gold as a hedge against potential vulnerabilities. The study 'Global Risk and Demand for Gold by Central Banks' by Balagopal Gopalakrishnan and Prof Sanket Mohapatra, analysed behaviour of central banks through data from 100 countries for 25 years between 1990 and 2015.

"Consistent with portfolio diversification and perception of gold as a safe asset, central banks increase gold holdings in response to higher global risk," the study said.

"We find evidence that high-income countries have a relatively higher sensitivity of gold reserves to global risk than developing countries. We also find evidence that the sensitivity depends on whether the currency regime followed is fixed or floating, with higher responsiveness in the case of fixed exchange rate regimes," said Mohapatra, adding that the study reiterates importance of gold as a hedge against potential vulnerabilities faced by an economy.



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MEDIA COVERAGE

PUBLICATION : ECONOMIC TIMES (GUJARATI)

DATE : JANUARY 31, 2017

PAGE NO : 03

ગોલ્ડ મોનેટાઈઝેશન સ્કિમ સફળ બનાવવા સુધારા જરૂરી: IIM-A

હટી બ્યૂરો
અમદાવાદ



કેન્દ્ર સરકારની મહત્વાકાંક્ષી ગોલ્ડ મોનેટાઈઝેશન સ્કિમ સફળ થઈ શકી નથી અને તેનું મુખ્ય કારણ એ છે કે સરકારે બેન્કો, રિફાઈનરીઓ અને ગ્રાહકોને પૂરતા પ્રમાણમાં પ્રોત્સાહનો આપ્યાં નથી એમ ઈન્ડિયન ઇન્સ્ટિટ્યૂટ ઓફ મેનેજમેન્ટ-અમદાવાદ (IIM-A)ના રિપોર્ટમાં જણાવવામાં આવ્યું છે. IIM-Aના ઈન્ડિયન ગોલ્ડ પોલિસી સેન્ટર દ્વારા કરવામાં આવેલા સંશોધનમાં જણાવવામાં આવ્યું છે કે શહેરની સરખામણીએ ગ્રામ્ય વિસ્તારના લોકો સોના સામે નાણાં મેળવવામાં વધુ ખુલ્લા વિચારો ધરાવે છે.

IIM-Aના એક્ઝીક્યુટિવ પ્રિયા નારાયણન, બાલગોપાલ ગોપાલકિષ્નન અને પ્રોફેસર અરવિંદ સહાય દ્વારા થયેલો અભ્યાસ 'ગોલ્ડ મોનેટાઈઝેશન ઈન ઈન્ડિયા એઝ એ ટ્રાન્સફોર્મેટિવ પોલિસી' વર્ષ ૨૦૧૫માં અમલી કરવામાં આવેલી ગોલ્ડ મોનેટાઈઝેશન પોલિસીના અમલીકરણને વધુ અસરકારક બનાવવા માટેનાં સૂચનો કરવાના ઉદ્દેશથી કરવામાં આવ્યો હતો. આ સરવેમાં ૧૦ રાજ્યોમાં ૧,૧૭૧ કુટુંબોના પ્રતિસાદ લેવામાં આવ્યા હતા. આ ૧૦ રાજ્યો દેશમાં સોનાના વાર્ષિક સરેરાશ વપરાશમાં ૭૫ ટકા હિસ્સો ધરાવે છે. આ ઉપરાંત ૬ બેંકો, ૫ રિફાઈનર્સ અને એક ઉદ્યોગ કન્સલ્ટન્ટના સિનિયર મેનેજમેન્ટના ઈન્ટરવ્યૂ કરવામાં આવ્યા હતા. લગભગ ૫૦ ટકા ઉત્પરદાતાઓ અમુક પ્રમાણમાં બાળકોનાં લગ્ન માટે અથવા પોતાના માટે સોનાનો સંચય કરવાનું વલણ ધરાવે છે. સોનાની ખરીદી માટે કૌટુંબિક સમારંભો અને તહેવારો બે મુખ્ય પરિબલો છે, જેમાં ૬૦ ટકા ઉત્પરદાતાઓએ સોનાનો સંચય કરવાની આદત હોવાનું અને આયોજનબદ્ધ રીતે સોનાનો સંચય કરતા હોવાની જાણકારી આપી હતી. ૭૦ ટકા ઉત્પરદાતાઓએ ગિફ્ટ તરીકે પ્રાપ્ત થયેલા સોનાને વેચવાનો સ્પષ્ટ ઈનકાર કર્યો હતો.

પ્રો. સહાયે જણાવ્યું હતું કે, "ગોલ્ડ મોનેટાઈઝેશન સ્કિમ સફળ રહી નથી. કેટલીક બાબતોમાં સુધારા કરવાની જરૂર છે અને ગ્રાહકો, બેન્કો અને રિફાઈનર્સને લાભ થાય તે પ્રકારનાં પ્રોત્સાહન આપવા જોઈએ. દેશમાં વાર્ષિક ૫૦ અબજ ડોલરની એક્સિઝાઈઝ સામે સોનાની આપાત માટે લગભગ ૩૦ અબજ ડોલર ફાળવવા પડે છે તે અયોગ્ય છે. મંદિરોનાં ટ્રસ્ટો દેશના કુલ સોનામાં બહુ ઓછો હિસ્સો ધરાવે છે અને મહત્તમ સોનું દેશના વ્યક્તિગત ગ્રાહકો પાસે જ છે અને તે મોનેટાઈઝેશનમાં લાવવા માટે પ્રયાસ થવા જોઈએ."

અભ્યાસમાં જણાવવામાં આવ્યું છે કે ગ્રામ્ય વિસ્તારમાં સોનું ગીરવે મુકીને પણ નાણાં મેળવવા અંગેના વિચારો છે જ્યારે શહેરોમાં તે પ્રમાણ ઓછું છે.



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સુરક્ષિત સંપત્તિ તરીકે સેન્ટ્રલ બેન્કો સોનાનો હિસ્સો વધારશે ગોલ્ડ મોનેટાઈઝેશન સ્કીમમાં સરકારનો હેતુ પૂરો નહીં થાય

■ IIMના વિદ્યાર્થીઓના
સરવેમાં બહાર આવેલા
તારણો, ૨૦ હજાર ટન
વ્યક્તિગત ધોરણે સંગ્રહિત

અમદાવાદ, તા.૩૦

IIMના વિદ્યાર્થીઓ દ્વારા સોના પર પીએચડીના સંદર્ભમાં સરવે કરાયો હતો. તે પ્રમાણે દેશમાં ૨૦ હજાર ટન સોનું વ્યક્તિગત રીતે સંગ્રહાયેલું પડ્યું છે. સરકારની ગોલ્ડ મોનેટાઈઝેશન સ્કીમમાં જે હેતુ છે તે પુરો નહીં થાય તેવું તારણ સરવેમાં આવ્યું છે.

‘ગોલ્ડ મોનેટાઈઝેશન ઈન ઈન્ડિયા એન્ડ એ ટ્રાન્સફોર્મેટિવ પોલિસી’ અને ‘ગ્લોબલ રિસ્ક એન્ડ ડિમાન્ડ ફોર

ગોલ્ડ બાય સેન્ટ્રલ બેન્ક્સ’ વિષય પરના સરવેમાં ગુજરાત, મહારાષ્ટ્ર, રાજસ્થાન, દિલ્હી, વેસ્ટ બંગાલ, તામિલનાડુ, તેલંગણા, કર્ણાટક, કેરળ સહિત ૧૦ રાજ્યોમાં ૧૧૭૧ કુટુંબને આવરી લેવાયા હતા.

શહેર કરતાં ગ્રામીણ વિસ્તારના લોકોમાં સોનાનું આકર્ષણ વધુ જોવા મળ્યું છે. સરવેમાં ગોલ્ડ મોનેટાઈઝેશન સ્કીમમાં ક્યા ક્યા ફેરફાર માહક, બેન્ક અને રેગ્યુલેટરી લેવલે કરવા જરૂરી છે તે પણ દર્શાવાયું છે. બીજા સરવેમાં ૨૫ વર્ષનો ૧૦૦ દેશમાંથી ડેટા મેળવાયો હતો. તેના આધારે સુરક્ષિત સંપત્તિ તરીકે સેન્ટ્રલ બેન્કો સંપૂર્ણ અનામતમાં સોનાનો હિસ્સો વધારી રહી છે. સોનાની અનામતમાં ૪.૨ ટકા હિસ્સો વધશે.



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ફેરફાર જરૂરી છે? અભ્યાસમાં આવરી લેવાયેલા રાજ્યો સોનાના વાર્ષિક વપરાશમાં 75 ટકા હિસ્સો ધરાવે છે

ગોલ્ડ મોનેટાઈઝેશન સ્કિમની સફળતા માટે સુધારા જરૂરી, ગ્રાહકો માટે પ્રોત્સાહનો વધારવા પડશે: IIIM

10 રાજ્યોમાં 1171 કુટુંબો પર કરવામાં સર્વે કરાયો: ગ્રામીણ વિસ્તાર સોના પર ધીરાણ મેળવવામાં શહેરો કરતાં વધુ ખુલ્લા વિચારો ધરાવે છે

કેન્દ્ર સરકારની મહત્વાકાંક્ષી ગોલ્ડ મોનેટાઈઝેશન સ્કિમ સફળ થઈ શકી નથી અને તેનું મુખ્ય કારણ એ છે કે સરકારે બેન્કો, રિફાઈનરીઓ અને ગ્રાહકોને પૂરતા પ્રમાણમાં પ્રોત્સાહનો આપ્યાં નથી એમ ઈન્ડિયન ઈન્સ્ટિટ્યૂટ ઓફ મેનેજમેન્ટ-અમદાવાદ (IIIM-A)ના રિપોર્ટમાં જણાવવામાં આવ્યું છે. IIIM-Aના ઈન્ડિયન ગોલ્ડ પોલિસી સેન્ટર દ્વારા કરવામાં આવેલા સંશોધનમાં જણાવવામાં આવ્યું છે કે શહેરની સરખામણીએ ગ્રામ્ય વિસ્તારના લોકો સોના સામે નાણાં મેળવવામાં વધુ ખુલ્લા વિચારો ધરાવે છે. IIIM-Aના એક્ઝીક્યુટિવ વિદ્યાર્થીઓ પ્રિયા નારાયણન, બાલગોપાલ ગોપાલકિન્નન અને પ્રોફેસર અરવિંદ સહાય દ્વારા 'ગોલ્ડ મોનેટાઈઝેશન ઈન ઈન્ડિયા એન્ડ એ ટ્રાન્સફોર્મેટિવ પોલિસી' શિર્ષક હેઠળ અભ્યાસ કરાયો હતો. વર્ષ 2015માં અમલી કરવામાં આવેલી ગોલ્ડ મોનેટાઈઝેશન પોલિસીના અમલીકરણને વધુ અસરકારક બનાવવા માટેનાં સૂચનો કરવાના ઉદ્દેશથી અભ્યાસ કરવામાં આવ્યો હતો. આ સરવેમાં 10 રાજ્યોમાં 1,171 કુટુંબોના પ્રતિસાદ લેવામાં આવ્યા હતા. આ 10 રાજ્યો દેશમાં સોનાના વાર્ષિક સરેરાશ વપરાશમાં 75 ટકા હિસ્સો ધરાવે છે. આ ઉપરાંત 6 બેંકો, 5 રિફાઈનર્સ અને એક ઉદ્યોગ કન્સલ્ટન્ટના સિનિયર મેનેજમેન્ટના ઈન્ટરવ્યૂ કરવામાં આવ્યા હતા. લગભગ 50 ટકા ઉત્તરદાતાઓ અમુક પ્રમાણમાં બાળકોનાં લગ્ન માટે અથવા પોતાના માટે સોનાનો સંચય કરવાનું વલણ ધરાવે છે. સોનાની ખરીદી માટે ક્રેડિટીબલ સમારંભો અને તહેવારો બે મુખ્ય પરિબળો છે, જેમાં 60 ટકા ઉત્તરદાતાઓએ સોનાનો સંચય કરવાની આદત હોવાનું અને આયોજનબદ્ધ રીતે સોનાનો સંચય કરતા હોવાની જાણકારી આપી હતી. 70 ટકા ઉત્તરદાતાઓએ ગિફ્ટ તરીકે પ્રાપ્ત થયેલા સોનાને વેચવાનો સ્પષ્ટ ઈનકાર કર્યો હતો.

પ્રો. સહાયે જણાવ્યું હતું કે, 'ગોલ્ડ મોનેટાઈઝેશન સ્કિમ સફળ રહી નથી. કેટલીક બાબતોમાં સુધારા કરવાની જરૂર છે અને ગ્રાહકો, બેન્કો અને રિફાઈનર્સને લાભ થાય તે પ્રકારનાં પ્રોત્સાહન આપવા જોઈએ. દેશમાં વાર્ષિક 50 અબજ ડોલરની એક્ઝિટ્સ સામે સોનાની આયાત માટે લગભગ 30 અબજ ડોલર ફાળવવા પડે છે તે અયોગ્ય છે. મંદિરોનાં ટ્રસ્ટો દેશના કુલ સોનામાં બહુ ઓછો હિસ્સો ધરાવે છે અને મહત્તમ સોનું દેશના વ્યક્તિગત ગ્રાહકો પાસે જ છે અને તે મોનેટાઈઝેશનમાં લાવવા માટે પ્રયાસ થવા જોઈએ.'

અભ્યાસમાં જણાવવામાં આવ્યું છે કે ગ્રામ્ય વિસ્તારમાં સોનું ગીરવે મૂકીને પણ નાણાં મેળવવા અંગેના વિચારો છે જ્યારે શહેરોમાં તે પ્રમાણ ઓછું છે. સોનાના મોનેટાઈઝેશનના મામલે કર્ણાટક, તેલંગણા અને તામિલનાડુ વધારે આગળ છે.



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शहरी ग्राहकांच्या तुलनेत सोन्याकडे पाठ फिरविण्यास ग्रामीण ग्राहक

मुंबई, सोमवार (वृत्तसंस्था) - सोनेमुद्रीकरणाला ग्रामीण भारतातून अधिक स्वीकारार्हता असून शहरी ग्राहकांच्या तुलनेत सोन्याकडे पाठ फिरविण्यास ग्रामीण ग्राहक नाखूब आहेत. परंतु कर्जासाठी सोने गहाण ठेवण्याची त्यांची तयारी असल्याचा निष्कर्ष 'आयजीपीसी'च्या पाहणी अहवालातून निघता आहे.

अहमदाबादस्थित इंडियन इन्स्टिट्यूट ऑफ मॅनेजमेंट अंतर्गत येणाऱ्या इंडिया गोल्ड पॉलिसी सेंटर (आयजीपीसी)ने आपल्या सर्व सहभागीमध्ये केलेल्या दोन पाहणीमधून सोन्याची संपर्कता आणि त्याच्या मुद्रीकरणाची गरज सराकारणे प्रतिपादित केल्याचे आढळून आले. या दोन पाहण्या

म्हणजे आयआयएफएच्या आयजीपीसीद्वारे जगातील दुसरा मोठा सोन्याचा ग्राहक असलेल्या सोन्यामुळे चातू घात्यावरील नूट चिंताजनक बनलेल्या भारतातील सुवर्ण उद्योगाबाबत सखोल आणि सरोधनाधारित स्वतंत्र अभ्यासाच्या मॉलिकेतील एक उपक्रम आहे. या पाहणीमधून भारताच्या आणि जगतिक स्तरावरील सोन्याच्या ग्राहकमधील वर्तनासंबंधी रजक पैलू पुढे आणले आहेत.

एफपीएमचे विद्याधी प्रिया नारयणन, बातागोपाल गोपालकृष्णन आणि प्रा. अरविंद सहाय यांचा 'भारतातील सुवर्णमुद्रीकरण एक परिवर्तनकारी धोरण' हा अहवाल बातागोपाल गोपालकृष्णन आणि प्रा. संकेत मोहपात्रा यांचा 'जागतिक जेडोडिम आणि मध्यवर्ती बँकांची सोन्याची मागणी' अहवाल आयआयएफए संकेतस्थळ अहमदाबादचे संकेतस्थळ www.iiima.ac.in वर सांख्यिक अर्थलोकनासाठी अपलोड केले गेले आहे.

यातील 'भारतातील सुवर्ण मुद्रीकरण एक परिवर्तनकारी धोरण' या पहिल्या अहवालाने भारतातील सोने खरेदीचा सखोल अभ्यास केला आहे. २०१५ सालात भारतात लागू करण्यात आलेल्या सोनेमुद्रीकरण योजनेच्या अधिक चांगल्या अंमलबजावणीच्या दिशाने सुधाराच्या उद्दिष्टाने राबविलेल्या

राष्ट्रीय सर्वेक्षणात देशाच्या वार्षिक सोने मागणीचा दोन-तृतीयांश हिस्सा असलेल्या १० राज्यांतील ११७१ कुटुंबांना सामावण्यात आले, त्याचप्रमाणे या धोरणाच्या

अंमलबजावणीतील आज्ञेने आणि परिणाम जाणून घेण्यासाठी सहा बँकांच्या वरिष्ठ व्यवस्थापकांची, पाच रिफायनरी चालकांची आणि या उद्योगाची संलग्न एका जाणकार

सल्लागाराची मुलाखतही घेण्यात आली. कुटुंबामध्ये सोने खरेदीमार्गे घरातील मुलांची लग्न ते त्यांचे शिक्षणासाठी तरतूद हे कारण असल्याचे ध्वनित येते. सर्वेक्षणात सहभागी सुमारे ५० टक्के लोकांनी त्यांच्या स्वतःच्या अथवा मुलामुलीच्या लग्नासाठी सोने जमाविल्याचे सांगितले. कौटुंबिक सोहळे आणि सणवार हे सोने खरेदीचे निमित्त ठरल्याचे अनेकांबाबत आढळून येते. जवळपास ६० टक्के लोकांना यासाठी एक सवय म्हणून अथवा पूर्वनिवृत्त म्हणून सोने जमावल्यासुद्धातून सोने जमावल्याचे सांगितले. सोन्याबाबत दिसणाऱ्या तरतूदा आणि सुरक्षिततेच्या घटकात अन्य

कोणतीही तोंड नसत म्हणून मिकाळलेलं सोनेही मोडण्याबाबत अनुत्सुकता तब्बल ७० टक्के लोकांमध्ये आढळून आली.

आयजीपीसीचे प्रमुख प्रा. अरविंद सहाय यांनी म्हटल्याप्रमाणे, शहरी ग्राहकांच्या तुलनेत ग्रामीण ग्राहकांमध्ये सोन्याकडे पाठ फिरविणे अधिक अपेक्षे उदात्त असल्याचे दिसते. परंतु याच लोकांसाठी ७४ टक्के लोक हे कर्जासाठी सोने गहाण ठेवण्यास राजी असल्याचे दिसून आले.

म्हणजे गरजेप्रमाणे सोन्याचा तेल मालकवान वापर करण्याची त्यांची प्रवृत्ती स्पष्ट होते. गरज पडेल तेव्हा सोने गहाण ठेवण्याबाबत ही प्रवृत्ती स्वीकारार्हता सोन्यासाठी



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स्वर्ण मौद्रिकरण के लिए तैयार ग्रामीण भारत

IGPC की रिपोर्ट



मुंबई, का. सं. इंडिया गोल्ड पॉलिसी सेंटर (IGPC) द्वारा IIIM, अहमदाबाद के तहत अंशधारकों के बीच किए गए दो अध्ययनों से पता चला है कि सोने की सापेक्षता और इसके मोनेटाइजेशन की जरूरत पहले जितनी ही मजबूत है और ग्रामीण भारत में स्वर्ण मौद्रिकरण की संभावनाएं अधिक दिख रही हैं। हालांकि ग्रामीण क्षेत्रों के उपभोक्ता शहरी उपभोक्ताओं की तुलना में सोना छोड़ने के अधिक अनिच्छुक हैं, लेकिन लोन के लिए गोल्ड को गिरवी रखने के लिए तैयार हैं।

आईजीपीसी के प्रमुख प्रो. अरविंद सहाय ने बताया कि ग्रामीण उपभोक्ता शहरी उपभोक्ता की तुलना में सोने को छोड़ने के बारे में अधिक अनिच्छुक हैं, लेकिन कॉलेटरल के बतौर सोने को गिरवी रखने के लिए तैयार हैं। 74% ग्रामीण उपभोक्ता अपने सोने को गिरवी रखने के लिए तैयार हैं, जरूरत पड़ने पर सोने की तरलता उपयोग के रूप में गोल्ड असेट को रखने के साथ उच्च दर्जे की अनुकूलता सहित सोने को गिरवी रखने के पक्षधर हैं। अधिक आय वाले शहरी उपभोक्ता उंचे अनुपात में अपना असेट गोल्ड के बतौर रखते हैं, यह निवेश के लिए सोने के उपयोग और मोनेटाइजेशन के लिए इसकी संभावना का संकेत देता है। वर्ष 2015 में पेश स्वर्ण मौद्रिकरण नीति के बेहतर अमल के लिए यह अध्ययन किया गया।



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IIMA ખાતેના ગોલ્ડ પોલિસી સેન્ટરના સ્ટડી રિપોર્ટનું તારણ કેન્દ્રની ગોલ્ડ મોનેટાઈઝેશન પોલીસી નિષ્ફળ, નવી પોલિસી બનાવવાની જરૂર

અમદાવાદ, તા. ૩૦

કેન્દ્ર સરકાર દ્વારા ૨૦૧૫માં લોન્ચ કરાયેલી ગોલ્ડ મોનેટાઈઝેશન પોલીસી નિષ્ફળ ગઈ છે અને તેમાં સુધારો કરવા માટે ગંભીરતાથી વિચારવાની જરૂર છે અને પોલીસીમાં રીવ્યુ કરવું પડે તેમ છે. આઈઆઈએમએ ખાતેના ગોલ્ડ પોલીસી સેન્ટરના સ્ટડી રીપોર્ટમાં આ તારણ બહાર આવ્યું છે. શહેરોની સરખામણીએ ગામોમાં લોકો પાસે વધારે સોનું છે એન ત્યાંના લોકો વધુ ખરીદે છે. ગામડાના લોકો માટે સોનું ખરીદવું એ એક શુભ આશયથી થતી પરંપરા તેમજ સેવદનશીલ બાબત છે.

૧૫૦૦ ટન સોનાના ટાર્ગેટ સામે માત્ર ૨૦૦ ટનથી વધુ મુખ્ય પ્રવાહમાં બહાર આવ્યું: શહેરોની સરખામણીએ ગામોમાં સોનાનો વપરાશ અને ખરીદી વધુ

આઈઆઈએમ અમદાવાદ ખાતેના ઈન્ડિયન ગોલ્ડ પોલીસી સેન્ટર દ્વારા ગોલ્ડ મોનેટાઈઝેશન ઈન ઈન્ડિયા એન્ડ એ ટ્રાન્સફોર્મેટિવ પોલીસી પરનો એક સર્વે કરવામા આવ્યો હતો. આ સર્વેમાં દેશના ૧૦ રાજ્યોમાં જુદા જુદા શહેરો અને ગામોમાં પસંદગી કરાયેલા પરિવારોને મળીને તેમનો પ્રશ્નો પુછીને સર્વે કરવામા આવ્યો હતો. આ સર્વેમાં ૧૨૦૦ લોકોને ગોલ્ડના વપરાશ, ગોલ્ડમાં રોકાણ તેમજ ગોલ્ડની ખરીદી પાછળના વિવિધ કારણો સહિતના વિવિધ પ્રશ્નો પુછવામા આવ્યા હતા. આ સર્વે બાદ સેન્ટર દ્વારા તૈયાર કરાયેલા સ્ટડી રીપોર્ટને આજે જાહેર કરવામા આવ્યો હતો. આ સ્ટડી રીપોર્ટના તારણ અનુસાર ૨૦૧૫માં કેન્દ્ર સરકાર દ્વારા લોન્ચ કરાયેલી ગોલ્ડ મોનેટાઈઝેશન પોલીસી સંપૂર્ણ નિષ્ફળ ગઈ છે.

કારણકે આ પોલીસી દ્વારા સરકાર ભારતમાં લોકો પાસે રહેલું અને રીટેઈલ ગોલ્ડ મેઈન સ્ટ્રીમમાં ફરતું થાય અને બ્લોક થયેલું સોનું બહાર આવે તેવો આશય હતો. ભારતમાં રીટેઈલ ગોલ્ડ ૧૫૦૦૦ ટન છે અને ગોલ્ડ બિસ્કીટ-યુલિયન સહિત ૨૫૦૦૦ ટન જેટલું સોનું છે. લોકો પાસેનું રીટેઈલ ૧૫૦૦૦ ટન સોનામાંથી ૧૦ ટકા એટલે કે ૧૫૦૦ ટન સોનું પણ માર્કેટમાં ફરતું થાય અને મુખ્ય પ્રવાહમાં આવે તેવો ટાર્ગેટ હતો પરંતુ આ પોલીસીના બે વર્ષ બાદ પણ હાલ માત્ર ૨૦૦થી વધુ ટન જ મેઈન સ્ટ્રીમમાં બહાર આવ્યું છે. સેન્ટરના પ્રોફેસર અરવિંદ સહાયે જણાવ્યું હતું કે મોટા ભાગે લોકો સોનું ખરીદી કરે ત્યારે તે સોનું ખરીદદાર પાસે જ રહે છે અને સોના પાછળ વપરાયેલા પૈસાનું પણ સર્ક્યુલેશન બંધ થઈ જાય છે જે ઈકોનોમી માટે સારું નથી.

કારણકે આ પોલીસી દ્વારા સરકાર ભારતમાં લોકો પાસે રહેલું અને રીટેઈલ ગોલ્ડ મેઈન સ્ટ્રીમમાં ફરતું થાય અને બ્લોક થયેલું સોનું બહાર આવે તેવો આશય હતો. ભારતમાં રીટેઈલ ગોલ્ડ ૧૫૦૦૦ ટન છે અને ગોલ્ડ બિસ્કીટ-યુલિયન સહિત ૨૫૦૦૦ ટન જેટલું સોનું છે. લોકો પાસેનું રીટેઈલ ૧૫૦૦૦ ટન સોનામાંથી ૧૦ ટકા એટલે કે ૧૫૦૦ ટન સોનું પણ માર્કેટમાં ફરતું થાય અને મુખ્ય પ્રવાહમાં આવે તેવો ટાર્ગેટ હતો પરંતુ આ પોલીસીના બે વર્ષ બાદ પણ હાલ માત્ર ૨૦૦થી વધુ ટન જ



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Gold continues to glitter, but reasons different for India vis-a-vis rest of the world: IGPC

AHMEDABAD: In two studies conducted exhaustively among stakeholders by India Gold Policy Centre (IGPC) under Indian Institute of Management, Ahmedabad, the relevance of gold and need for its monetization remains as strong as ever.

The two studies are part of a series of studies being conducted by IGPC@IIMA to obtain a research based independent and in-depth understanding of the gold industry in India – given that India is the second largest consumer of gold in the world and that gold tends to increase current account deficit and is a part of exchange reserves.

The studies reveal many interesting aspects that they reveal about the stakeholders' behaviour in India and globally. The studies, "Gold Monetization in India as a Transformative Policy" by FPM students Priya Narayanan, Balagopal Gopalakrishnan and Prof. Arvind Sahay and "Global Risk and Demand for Gold by Central Banks" by Balagopal Gopalakrishnan and Prof. Sanket Mohapatra have been uploaded for public on IIM Ahmedabad's website www.iima.ac.in.

The first study "Gold Monetization in India as a Transformative Policy" is an in-depth analysis of the buying pattern of gold in India. With an aim to suggest improvisations for a better implementation of Gold Monetization Policy that was introduced in 2015, a nationwide survey was carried across 1171 households, from 10 states that constitute approximately three-quarters of annual national gold consumption.

Also interviewed were senior management of 6 banks, 5 refiners and one industry consultant to understand the challenges and implications of the policy for members of the gold ecosystem. The households revealed a tendency to accumulate gold for purposes ranging from marriage to child's education; about 50% of respondents who accumulate gold in small quantities do so for marriage of child or self.

Family functions and festivals form two main triggers for gold purchase, for around 60% of respondents, indicating ingrained habit and planned accumulation. There is also high liquidity and safety association of gold, with virtually no substitute, along with a clear reluctance to sell gold received as a gift by almost 70% of respondents.

Shared Prof. Arvind Sahay, "Rural consumers are more reluctant to part with gold as compared to urban consumers, but are also ready to pledge gold as collateral, with 74% of rural consumers being open to pledging their gold, suggesting "liquidity use" of gold on the basis of requirement. High openness to pledging gold is also strongly correlated with a high level of comfort with holding one's gold assets in the form of paper. Moreover, high income urban consumers hold a high proportion of their assets in the form of gold, indicating the use of gold for investment purposes, and implying its scope for monetization."

A state wise analysis of parameters indicating propensity to consider gold as "investment" rather than "sentiment" shows Karnataka, Telengana and Tamil Nadu to be the most attractive regions for increasing the effectiveness of the policy in both rural and urban regions.

The Banks in India are struggling to promote products based on Gold Monetization policy and seek more control on the process to have a clear separation of risks or effective mitigation of risks relating to the operationalization of the policy.

Continued Prof. Sahay, "While there is a broad understanding that banks need to take the lead in furthering this policy, inadequate specialisation/experience in quality management of gold and lack of sufficient incentive alignment have been pointed out as the main reasons why banks are not yet fully on board. Process issues such as turnaround time, and logistics requirements also deter banks and refiners from taking up the policy."

The second study analyzed the behaviour of central banks through data from 100 countries for 25 years during the period 1990-2015. Consistent with portfolio diversification and perception of gold as a safe asset, the gold holdings of central banks as a share of overall reserves increase in response to higher global risk. A one standard deviation increase in the global risk measure equivalent to 6 units increase in VIX index, increases the share of the gold reserves by 4.2 percent.

Stated Prof. Sanket Mohapatra, "In addition, we find evidence that high-income countries have a relatively higher sensitivity of gold reserves to global risk than developing countries, possibly due to better reserve risk management by their central banks. Moreover, greater capital account openness is associated with a stronger gold hold higher res (an India bility) is a er respon 'Final that the whether i lowed is fi er respon of fixed i These fin tral bank ings in res bal risk co tude of re serve ma country; study reti gold as a vulnerabi my,' he c continues may be di rest of the"



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സ്വർണ സമ്പാദ്യത്തിന്റെ പ്രസക്തി ശക്തമായി തുടരുന്നതായി ഇന്ത്യാ ഗോൾഡ് പോളിസി സെന്റർ പഠനം

കൊച്ചി: സ്വർണ സമ്പാദ്യത്തിന്റെ പ്രസക്തി ശക്തമായി തുടരുന്നതായി ഇന്ത്യാ ഗോൾഡ് പോളിസി സെന്റർ, തങ്ങളുടെ ആവശ്യങ്ങൾക്കനുസൃതമായി പണം ലഭ്യമാക്കുന്ന ഉപാധി എന്ന നിലയിലാണ് സ്വർണ സമ്പാദ്യത്തെ കണക്കാക്കുന്നത്. വാൽ-പേൾക്കായി സ്വർണം പണയം വെക്കുന്ന കാര്യത്തിൽ രാജ്യത്തെ ബഹുവിധ കടം ഗ്രാമീണർക്കും അനുകൂല സ്വീകരണമാണ് പുലർത്തുന്നതെന്ന് പഠനങ്ങൾ ചൂണ്ടിക്കാട്ടുന്നു. ഇന്ത്യയിലെ സ്വർണ വ്യവസായ മേഖലയെക്കുറിച്ച് അപരമാർഗ്ഗം ഇന്ത്യൻ ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് ചാറനജെന്ററിനു കീഴിലുള്ള ഇന്ത്യാ ഗോൾഡ് പോളിസി സെന്റർ നടത്തിയ രണ്ടു പഠനങ്ങളാണ് രാജ്യത്തെ സ്വർണം വാങ്ങുകയോ ചെയ്യാൻ ബന്ധപ്പെട്ട സർവ്വേയ്ക്കു വിവരങ്ങൾ വെളിപ്പെടുത്തിയത്. സ്വർണ സമ്പാദ്യവുമായി ബന്ധപ്പെട്ട നയങ്ങളിലെ മാറ്റങ്ങളാണ് പ്രോഫ. അനീന്ദ സഹായ്, ബാലഗോപാൽ ഗോപാലകൃഷ്ണൻ, പ്രിയ നാരായണൻ എന്നിവർ നടത്തിയ പഠന



ത്തിൽ വിശകലനം ചെയ്യുന്നത്. സ്വർണവുമായി ബന്ധപ്പെട്ട സെന്ററുടെ ബാങ്കുകൾ തേടിപ്പുറപ്പെട്ട ആവശ്യകതകളും ആവശ്യകതകളായി ബന്ധപ്പെട്ടതാണ് പ്രോഫ. സരേന്ദ്രൻ മോഹനപാലയുടെയും ബാലഗോപാൽ ഗോപാലകൃഷ്ണന്റെയും ചേർന്നു നടത്തിയ പഠനം. ഇന്ത്യയിലെ സ്വർണ വാങ്ങലുമായി ബന്ധപ്പെട്ടു നടത്തിയ പഠനത്തിന്റെ ഭാഗമായി പത്തു സംസ്ഥാനങ്ങളിലെ 1171 വീടുകളിൽ സർവ്വേ നടത്തുകയുണ്ടായി. ഇതിനു പുറമെ ഉയർന്ന ബാങ്ക് ഉദ്യോഗസ്ഥർ, സ്വർണ നിപെന്തറികൾ, കൺസൾട്ടന്റ് എന്നിവരുമായി ബന്ധപ്പെട്ടും വിവരങ്ങൾ ശേഖരിച്ചിരുന്നു. ചെങ്കളയുടെ വിവരം മുതൽ വിദ്യാഭ്യാസം വരെയുള്ള കാര്യങ്ങളുമായി ബന്ധപ്പെട്ടാണ് പേര് സ്വർണം വാങ്ങുന്നത്. 50 ശതമാനത്തിലേറെ പേരും ചെറിയ അളവുകളിൽ സ്വർണം വാങ്ങിക്കൂട്ടുന്ന രീതിയാണ്. ഇത് സന്തോഷ വിവാഹാവസരങ്ങൾക്കോ ചെങ്കളയുടെ വിവാഹാവസരങ്ങൾക്കോ പ്രയോജനപ്പെടുത്തുന്നു. കുടുംബത്തിലെ ആവശ്യങ്ങളോ ഉയർന്ന വിലയുള്ള സ്വർണ വിൽപനയെ ശക്തമാക്കുന്ന ഒരു രണ്ടു പ്രധാന ഘടകങ്ങൾ. സമ്മാനമായി ലഭിച്ച സ്വർണം വിൽക്കുന്നതിനു വിദ്യമുതയുണ്ടെന്നാണ് 70 ശതമാനം പേരും സൂചിപ്പിച്ചത്. എല്ലാ പണമായി മാറ്റം എന്നതും സ്വർണത്തിന് ഉണ്ടെന്നതാണ് മുഖ്യമായും പേരും ഇതി

ലേക്ക് ആകർഷിക്കുന്നത് സ്വർണം വെക്കുന്ന കാര്യത്തിൽ നഗരവാസികളോട് ഗ്രാമീണരാണ് കൂടുതൽ വിദ്യമുതയെ കാര്യമാക്കുന്നത്. ഇന്ത്യാ ഗോൾഡ് പോളിസി സെന്റർ മേധാവി പ്രോഫ. അനീന്ദ സഹായ് ചൂണ്ടിക്കാട്ടി. എന്നാൽ ഇതുപോലെ വെക്കാനുള്ള ഗ്രാമീണരിൽ 74 ശതമാനം പേർക്കും വിദ്യമുതയില്ലെന്നും അദ്ദേഹം ചൂണ്ടിക്കാട്ടി.

നഗരവാസികളിലാണ് സ്വർണത്തെ നിക്ഷേപമായി കണക്കാക്കുന്ന പ്രവണത കൂടുതലുള്ളത്. സ്വർണ സമ്പാദ്യ പദ്ധതികളിലും ഇവർക്കാണ് താല്പര്യം കൂടുതൽ. സ്വർണത്തെ വൈകാരികമായി സമീപിക്കുന്നതിലേറെ നിക്ഷേപമായി കണക്കാക്കുന്ന പ്രവണത കർണാടക, തെലുങ്കാന, തമിഴ്നാട് എന്നിവിടങ്ങളിൽ താരതമ്യേന വർദ്ധിച്ചിട്ടുണ്ട്.



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സ്വർണ സമ്പാദ്യത്തിന് തിളക്കം കുറയുന്നില്ലെന്ന് പഠനം

കൊച്ചി: സ്വർണ സമ്പാദ്യത്തിന്റെ പ്രസക്തി ശക്തമായി തുടരുന്നതായി ഇന്ത്യ ഗോൾഡ് പോളിസി സെൻറർ. ഇന്ത്യയിലെ സ്വർണ വ്യവസായ മേഖലയെക്കുറിച്ച് അഹമ്മദാബാദ് ഇന്ത്യൻ ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് മാനേജ്മെന്റിനു കീഴിലുള്ള ഇന്ത്യ ഗോൾഡ് പോളിസി സെൻറർ നടത്തിയ രണ്ട് പഠനങ്ങളിലാണ് രാജ്യത്തെ സ്വർണം വാങ്ങലുകളുമായി ബന്ധപ്പെട്ട വിവരങ്ങൾ ഉള്ളത്. ആവശ്യത്തിനനുസരിച്ച് പണമടയ്ക്കുന്ന മാർഗ്ഗമെന്ന നിലയിലാണ് ജനം സ്വർണ സമ്പാദ്യത്തെ കാണുന്നത്.

മക്കളുടെ വിവാഹം മുതൽ വിദ്യാഭ്യാസം വരെയുള്ള കാര്യങ്ങളുമായി ബന്ധപ്പെട്ടാണ് പലരും സ്വർണം വാങ്ങുന്നത്. 50 ശതമാനത്തിലേറെ പേരും ചെറിയ അളവുകളിൽ സ്വർണം വാങ്ങുന്ന തീവ്രതയാണ് പിന്തുടരുന്നത്. കൂടുതലിലെ ആവശ്യങ്ങളും ഉത്സവങ്ങളുമാണ് സ്വർണ വിൽപനയെ ശക്തമാക്കുന്ന മറ്റു രണ്ട് പ്രധാന ഘടകങ്ങൾ. സമാനമായി ലഭിച്ച സ്വർണം വിൽക്കുന്നതിന് വിമുഖതയുണ്ടെന്നാണ് 70 ശതമാനം പേരും പറയുന്നത്.



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MEDIA COVERAGE

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സ്വർണ സമ്പാദ്യത്തിന്റെ പ്രസക്തി തുടരുന്നത്: ഇന്ത്യാ ഗോൾഡ് പോളിസി സെന്റർ പഠനം

കൊച്ചി: സ്വർണ സമ്പാദ്യത്തിന്റെ പ്രസക്തി ശക്തമായി തുടരുന്നതായി ഇന്ത്യാ ഗോൾഡ് പോളിസി സെന്റർ. തങ്ങളുടെ ആവശ്യങ്ങൾക്കനുസൃതമായി പണം ലഭ്യമാക്കുന്ന ഉപാ

ധി എന്ന നിലയിലാണ് സ്വർണ സമ്പാദ്യത്തെ കാണുന്നത്. വായ്പകൾക്കായി സ്വർണം പണയം വെക്കുന്ന കാര്യത്തിൽ രാജ്യത്തെ ബഹുവിപക്ഷം ശ്രദ്ധി നേടുകയും അനുകൂല സമീപന

മാണ് പുലർത്തുന്നതെന്ന് പഠനങ്ങൾ ചൂണ്ടിക്കാട്ടുന്നു. ഇന്ത്യയിലെ സ്വർണ വ്യവസായ മേഖലയെക്കുറിച്ച് അഹമ്മദാബാദ് ഇന്ത്യൻ ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് മാനേജ്മെന്റിനു കീഴിലുള്ള ഇ

ന്ത്യാ ഗോൾഡ് പോളിസി സെന്റർ നടത്തിയ രണ്ടു പഠനങ്ങളാണ് രാജ്യത്തെ സ്വർണം വാങ്ങലുകളുമായി ബന്ധപ്പെട്ട സവിശേഷ വിവരങ്ങൾ വെളിപ്പെടുത്തിയത്.



INDIA
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സ്വർണ സമ്പാദ്യത്തിന്റെ പ്രസക്തി തുടരുന്നതായി ഗോൾഡ് പോളിസി പഠനം

കൊച്ചി: സ്വർണ സമ്പാദ്യത്തിന്റെ പ്രസക്തി ശക്തമായി തുടരുന്നതായി ഇന്ത്യ ഗോൾഡ് പോളിസി സെന്റർ. തങ്ങളുടെ ആവശ്യങ്ങൾക്കനുസൃതമായി പണം ലഭ്യമാക്കുന്ന ഉപാധി എന്ന നിലയിലാണ് സ്വർണ സമ്പാദ്യത്തെ കാണുന്നത്.

വായ്പകൾക്കായി സ്വർണപണയം വയ്ക്കുന്ന കാര്യത്തിൽ രാജ്യത്തെ ബഹുഭൂരിപക്ഷം ഗ്രാമീണർക്കും അനുകൂല സമീപനമാണ് പുലർത്തുന്നതെന്ന് പഠനങ്ങൾ ചൂണ്ടിക്കാട്ടുന്നു. ഇന്ത്യയിലെ സ്വർണ വ്യവസായ മേഖലയെക്കുറിച്ച് അഹമ്മദാബാദ് ഇന്ത്യൻ ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് മാനേജ്മെന്റിനു കീഴിലുള്ള ഇന്ത്യ ഗോൾഡ് പോളിസി സെന്റർ നട

ത്തിയ രണ്ടു പഠനങ്ങളാണ് രാജ്യത്തെ സ്വർണ വാങ്ങലുമായി ബന്ധപ്പെട്ട സവിശേഷ വിവരങ്ങൾ വെളിപ്പെടുത്തിയത്.

സ്വർണ സമ്പാദ്യവുമായി ബന്ധപ്പെട്ട നയങ്ങളിലെ മാറ്റങ്ങളാണ് പ്രഫ. അരവിന്ദ സഹായ്, ബാലഗോപാൽ ഗോപാലകൃഷ്ണൻ, പ്രിയ നാരായണൻ എന്നിവർ നടത്തിയ പഠനത്തിൽ വിശകലനം ചെയ്യുന്നത്.

സ്വർണവുമായി ബന്ധപ്പെട്ട് സെന്റ്രൽ ബാങ്കുകൾ നേരിടുന്ന ആഗോള വെല്ലുവിളികളും ആവശ്യവുമായി ബന്ധപ്പെട്ടതാണ് പ്രഫ. സങ്കേത് മൊഹാപാത്രയും, ബാലഗോപാൽ ഗോപാലകൃഷ്ണനും ചേർന്നു നടത്തിയ പഠനം.



INDIA
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CENTRE



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Gold monetisation policy has no lustre, needs changes: IIM-A

AHMEDABAD, JAN 30/--/The Centre's gold monetisation policy has been unsuccessful due to a lack of incentives to consumers and banks, and needed to be tweaked to make it popular, a research body of the IIM, Ahmedabad, said today.

IIM's Indian Gold Policy Centre (IGPC) carried out a study on "Gold monetisation in India as a transformative policy", and suggested changes to achieve its intended goal. "The gold monetisation policy, introduced by the Centre in 2015, had expected around 1,500 tonnes of gold coming in mainstream system. However, so far only around 200 tonnes of gold (including gold bonds) have come in mainstream.

To say the least the scheme has been unsuccessful," Head of IGPC Professor Arvind Sahay said.

"A serious rethink is required about the scheme. It is needed to be tweaked so that more and more people get attracted towards it. Though the idea behind it is very noble, the present scheme lacks incentives for banks and consumers."

In India, it is estimated that there is 25,000 tonnes of gold, of which only around 800 tonnes is with RBI and the rest is privately held, Sahay said.

India is the second-largest importer of the yellow metal, bringing in 800-900 tonnes every year from overseas. "Most of this gold, when purchased, remains with the owner, and circulation of money stops, which is not good for the economy," Sahay said. "The banks in India are struggling to promote products based on GMP and seek more control on the process to have a clear

separation of risks or effective mitigation of risks relating to operationalisation of the policy."

"Inadequate specialisation/experience in quality management of gold and lack of sufficient incentive alignment have been pointed out as the main reasons why banks are not yet fully on board (for the scheme). Process issues such as turnaround time and logistics requirements also deter banks and refiners from taking up the policy," he said.

"Consumers consider gold as having more sentimental value than investment value. They are reluctant to part with gold, but in time of crisis they will go up to pledging gold. Rural consumers are more reluctant to part with gold as compared to urban consumers. High openness to pledging gold is also strongly correlated with a high level of comfort with holding one's gold assets in the form of paper.

"A state-wise analysis of parameters indicating propensity to consider gold as "investment" rather than "sentiment" shows Karnataka, Telangana and Tamil Nadu to be the most attractive regions for increasing the effectiveness of the policy in both rural and urban regions," the study said. The RBI, it seems, is also not willing to have deposits in form of gold. The RBI should clear its policy on Gold Monetisation," Sahay said.

With an aim to suggest improvisations for a better implementation of the monetisation policy, a nationwide survey was carried across 1171 households, from 10 states that constitute approximately three-quarters of annual national gold consumption, as part of the study.



INDIA
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Rural India is more open to monetisation of gold

PBD BUREAU

KOLKATA, JAN 30

IN two studies conducted exhaustively among stakeholders by India Gold Policy Centre (IGPC) under Indian Institute of Management, Ahmedabad, the relevance of gold and need for its monetization remains as strong as ever.

Both the studies revealed that the people of West Bengal are the most enthusiast of gold. Both in rural and urban part of West Bengal people are not only fond of gold but also keep them as their asset for future.

The first study "Gold

Monetization in India as a Transformative Policy" is an in depth analysis of the buying pattern of gold in India. With an aim to suggest improvisations for a better implementation of Gold Monetization Policy that was introduced in 2015, a nationwide survey was carried across 1171 households, from 10 states that constitute approximately three-quarters of annual national gold consumption. Also interviewed were senior management of 6 banks, 5 refiners and one industry consultant to understand the challenges and implications of the policy for members of the gold ecosystem.



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PAGE NO : 03

സ്വർണ സമ്പാദ്യത്തിന്റെ പ്രസക്തി തുടരുന്നതായി പഠനം

കൊച്ചി: സ്വർണ സമ്പാദ്യത്തിന്റെ പ്രസക്തി ശക്തമായി തുടരുന്നതായി ഇന്ത്യ ഗോൾഡ് പോളിസി സെന്റർ. തങ്ങളുടെ ആവശ്യങ്ങൾക്കനുസൃതമായി പണം ലഭ്യമാക്കുന്ന ഉപാധി എന്ന നിലയിലാണ് സ്വർണ സമ്പാദ്യത്തെ കാണുന്നത്. വായ്പകൾക്കായി സ്വർണം പണയം വെക്കുന്ന കാര്യത്തിൽ രാജ്യത്തെ ബഹുഭൂരിപക്ഷം ഗ്രാമീണർക്കും അനുകൂല സമീപനമാണ് പുലർ

ത്തുന്നതെന്ന് പഠനങ്ങൾ ചൂണ്ടിക്കാട്ടുന്നു. ഇന്ത്യയിലെ സ്വർണ വ്യവസായ മേഖലയെക്കുറിച്ച് അഹമ്മദാബാദ് ഇന്ത്യൻ ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് മാനേജ്മെന്റിനു കീഴിലുള്ള ഇന്ത്യ ഗോൾഡ് പോളിസി സെന്റർ നടത്തിയ രണ്ടു പഠനങ്ങളാണ് രാജ്യത്തെ സ്വർണം വാങ്ങലുകളുമായി ബന്ധപ്പെട്ട വിവരങ്ങൾ വെളിപ്പെടുത്തിയത്.



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MEDIA COVERAGE

PUBLICATION : FUTURE KERALA (KOCHI)

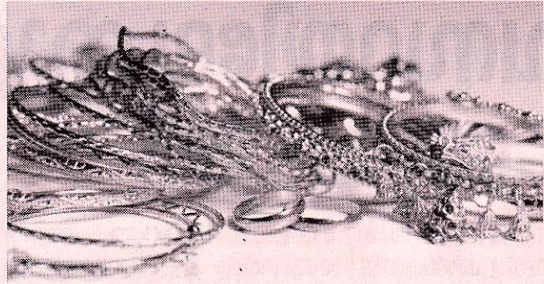
DATE : FEBRUARY 1, 2017

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പഠനറിപ്പോർട്ട്

സ്വർണ സമ്പാദ്യത്തിന് പ്രസക്തിയേറുന്നു

കൊച്ചി: സ്വർണ സമ്പാദ്യത്തിന്റെ പ്രസക്തി ശക്തമായി തുടരുന്നതായി ഇന്ത്യ ഗോൾഡ് പോളിസി സെന്റർ. തങ്ങളുടെ ആവശ്യങ്ങൾക്കനുസൃതമായി പണം ലഭ്യമാക്കുന്ന ഉപാധി എന്ന നിലയിലാണ് സ്വർണ സമ്പാദ്യത്തെ കാണുന്നത്. വായ്പകൾക്കായി സ്വർണം പണയം വെക്കുന്ന കാര്യത്തിൽ രാജ്യത്തെ ബഹുഭൂരിപക്ഷം ഗ്രാമീണർക്കും അനുകൂല സമീപനമാണ് പുലർത്തുന്നതെന്ന് പഠനങ്ങൾ ചൂണ്ടിക്കാട്ടുന്നു. ഇന്ത്യയിലെ സ്വർണ വ്യവസായ മേഖലയെക്കുറിച്ച് അഹമ്മദാബാദ് ഇന്ത്യൻ ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് മാനേജ്മെന്റിനു കീഴിലുള്ള ഇന്ത്യ ഗോൾഡ് പോളിസി സെന്റർ നടത്തിയ രണ്ടു പഠനങ്ങളാണ് രാജ്യത്തെ സ്വർണം വാങ്ങലുകളുമായി ബന്ധപ്പെട്ട സവിശേഷ വിവരങ്ങൾ വെളിപ്പെടുത്തിയത്. സ്വർണ സമ്പാദ്യവുമായി ബന്ധപ്പെട്ട നയങ്ങളിലെ മാറ്റങ്ങളാണ് പ്രൊഫ. അരവിന്ദ സഹായ്, ബാലഗോപാൽ ഗോപാലകൃഷ്ണൻ, പ്രിയ നാരായണൻ എന്നിവർ നടത്തിയ പഠനത്തിൽ വിശകലനം ചെയ്യുന്നത്. സ്വർണവുമായി ബന്ധപ്പെട്ട് സെൻട്രൽ ബാങ്കുകൾ നേരിടുന്ന ആഗോള വെല്ലുവിളികളും ആവശ്യവുമായി ബന്ധപ്പെട്ട താണ് പ്രൊഫ. സങ്കേൽ മഹാപാത്രയും ബാലഗോപാൽ ഗോപാലകൃഷ്ണനും ചേർന്നു നടത്തിയ പഠനം.



ബന്ധപ്പെട്ടാണ് പലരും സ്വർണം വാങ്ങുന്നത്. 50 ശതമാനത്തിലേറെ പേരും ചെറിയ അളവുകളിൽ സ്വർണം വാങ്ങിക്കൂട്ടുന്ന രീതിയാണു പിന്തുടരുന്നത്. ഇത് സ്വന്തം വിവാഹാവശ്യങ്ങൾക്കോ മക്കളുടെ വിവാഹാവശ്യങ്ങൾക്കോ പ്രയോജനപ്പെടുത്തും. കുടുംബത്തിലെ ആവശ്യങ്ങളും ഉൾസവങ്ങളുമാണ് സ്വർണ വിൽപ്പനയെ ശക്തമാക്കുന്ന മറ്റു രണ്ടു പ്രധാന ഘടകങ്ങൾ. സമ്മാനമായി ലഭിച്ച സ്വർണം വിൽക്കുന്നതിനു വിമുഖ്യതയുണ്ടെന്നാണ് 70 ശതമാനം പേരും സൂചിപ്പിച്ചത്. എളുപ്പം പണമായി മാറ്റം എന്നതും സുരക്ഷിതത്വം ഉണ്ടെന്നതുമാണ് ഭൂരിഭാഗം പേരേയും ഇതിലേക്ക് ആകർഷിക്കുന്നത്.

സ്വർണം കൈവീടുന്ന കാര്യത്തിൽ നഗരവാസികളേക്കാൾ ഗ്രാമീണരാണ് കൂടുതൽ വിമുഖത കാട്ടുന്നതെന്ന് ഇന്ത്യാ ഗോൾഡ് പോളിസി സെന്റർ മേധാവി പ്രൊഫ. അരവിന്ദ സഹായ് ചൂണ്ടിക്കാട്ടി. എന്നാൽ ഇതു പണയം വെക്കാൻ ഗ്രാമീണരിൽ 74 ശതമാനം പേർക്കും വിമുഖതയില്ലെന്നും അദ്ദേ

മകളുടെ വിവാഹം മുതൽ വിവാഹസംവരെയുള്ള കാലഘട്ടമായി ബന്ധപ്പെട്ടാണ് പലരും സ്വർണം വാങ്ങുന്നത്. 50 ശതമാനത്തിലേറെ പേരും ചെറിയ അളവുകളിൽ സ്വർണം വാങ്ങിക്കൂട്ടുന്ന രീതിയാണു പിന്തുടരുന്നത്

ഹം ചൂണ്ടിക്കാട്ടി. നഗരവാസികളിലാണ് സ്വർണത്തെ നിക്ഷേപമായി കാണുന്ന പ്രവണത കൂടുതലുള്ളത്. സ്വർണ സമ്പാദ്യ പദ്ധതികളിലും ഇവർക്കാണ് താൽപ്പര്യം കൂടുതൽ. സ്വർണത്തെ വൈകാരികമായി സമീപിക്കുന്നതിലേറെ നിക്ഷേപമായി കാണുന്ന പ്രവണത കർണാടക, തെലങ്കാന, തമിഴ്നാട് എന്നിവിടങ്ങളിൽ താരതമ്യേന വർദ്ധിച്ചിട്ടുണ്ട്. സ്വർണ നിക്ഷേപ പദ്ധതികൾ പ്രചരിപ്പിക്കുന്നതിന് ഇന്ത്യയിലെ ബാങ്കുകൾ ബുദ്ധിമുട്ടു നേരിടുന്നുണ്ടെന്നും പഠനങ്ങൾ ചൂണ്ടിക്കാട്ടുന്നു.



MEDIA COVERAGE

PUBLICATION : KERALA KAUAMDI, (KOCHI)

DATE : FEBRUARY 1, 2017

PAGE NO : 04

സ്വർണ സമ്പാദ്യത്തിന്റെ പ്രസക്തി തുടരുന്നുവെന്ന് പഠനം

കൊച്ചി: സ്വർണത്തിന്റെ വിലയിൽ ഏറ്റക്കുറച്ചിലുകൾ തുടരുന്നോടും സമ്പാദ്യമെന്ന നിലയിൽ സ്വർണം വാങ്ങുന്നവരുടെ എണ്ണം കൂട്ടുന്നുവെന്ന് പഠനം. സ്വർണ സമ്പാദ്യത്തിന്റെ പ്രസക്തി മുന്പത്തേക്കാൾ ശക്തമാണെന്നാണ് ഇന്ത്യാഗോൾഡ് പോളിസി സെന്റർ പഠനത്തിൽ പറയുന്നത്.

ആവശ്യങ്ങൾക്കനുസൃതമായി പണം ലഭ്യമാക്കുന്ന ഉപാധി എന്ന നിലയിലാണ് സ്വർണ സമ്പാദ്യത്തെ കാണുന്നത്. വായ്പകൾക്കായി സ്വർണം പണയം വയ്ക്കുന്ന കാര്യത്തിൽ രാജ്യത്തെ ബഹുഭൂരിപക്ഷം ഗ്രാമീണരും അനുകൂല സമീപനമാണ് പുലർത്തുന്നതെന്ന് പഠനം ചൂണ്ടിക്കാട്ടുന്നു. ഇന്ത്യയിലെ സ്വർണ വ്യവസായമേഖലയെക്കുറിച്ച് അഹമ്മദാബാദ് ഇന്ത്യൻ ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് മാനേജ്മെന്റിനു കീഴിലുള്ള ഇന്ത്യാഗോൾഡ് പോളിസി സെന്റർ നടത്തിയ രണ്ടു പഠന



ങ്ങളാണ് രാജ്യത്തെ സ്വർണം വാങ്ങലുകളുമായി ബന്ധപ്പെട്ട സവിശേഷ വിവരങ്ങൾ വെളിപ്പെടുത്തിയത്.

പഠനത്തിന്റെ ഭാഗമായി പത്തു സംസ്ഥാനങ്ങളിലെ 1171 വീടുകളിൽ സർവ്വേ നടത്തുകയുണ്ടായി. ഇതിനു പുറമെ ഉയർന്ന ബാങ്ക് ഉദ്യോഗസ്ഥർ, സ്വർണ റിഹൈനറികൾ, കൺസൾട്ടന്റ് എന്നിവരുമായി ബന്ധപ്പെട്ടും വിവരങ്ങൾ ശേഖരിച്ചു.



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MEDIA COVERAGE

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MEDIA COVERAGE

PUBLICATION : DAINIK BHOR (JAIPUR)

DATE : JANUARY 31, 2017

PAGE NO : 02

ग्रामीण भारत सोने के मोनेटाइजेशन के लिए अधिक खुला

नई दिल्ली (एजेन्सी)। इंडिया गोल्ड पॉलिसी सेंटर द्वारा इंडियन इंस्टीट्यूट ऑफ मैनेजमेंट, अहमदाबाद के तहत अंशधारकों के बीच किए गए दो अध्ययन से पता चला है कि सोने की सापेक्षता और इसके मोनेटाइजेशन की जरूरत पहले जितना ही मजबूत है। दोनों अध्ययन उस अध्ययन श्रृंखला के एक भाग हैं जो IGPC@IIMA द्वारा किया गया है ताकि भारत में स्वर्ण उद्योग को अनुसंधान आधारित स्वतंत्र एवं गहरी समझ पाई जा सके- जिसने भारत को विश्व में सोने का दूसरा सबसे बड़ा उपभोक्ता बनाया है और सोने ने चालू खाता घाटा बढ़ाया है तथा विनिमय रिजर्व का एक भाग है। अध्ययन से कई रोचक जानकारी मिली है। इससे भारत और विश्व में अंशधारकों के व्यवहार के बारे में पता चला है। एफपीएम विद्यार्थी प्रिया नारायण, बालगोपाल कृष्णन और प्रो. अरविंद सहाय को गोल्ड मोनेटाइजेशन इन इंडिया ट्रांसफॉर्मेटिव पॉलिसी और बालगोपाल बालकृष्णन एवं प्रो. संकेत मोहपात्रा के ग्लोबल रिस्क एंड डिमांड फॉर गोल्ड बाय सेंटल बैंक अध्ययन जनता के लिए आईआईएम अहमदाबाद की वेबसाइट www.iima.ac.in पर अपलोड किया गया है। गोल्ड मोनेटाइजेशन इन इंडिया ट्रांसफॉर्मेटिव पॉलिसी भारत में सोना खरीदने के पैटर्न का एक गहरा विश्लेषण है। वर्ष 2015 में पेश स्वर्ण मोनेटाइजेशन नीति के बेहतर अमलीकरण के लिए प्रबंध सुझाव के उद्देश्य के साथ एक राष्ट्रव्यापी अध्ययन 10 राज्यों में 1171 घरों में किया गया था, जो वार्षिक राष्ट्रीय स्वर्ण खपत का करीब तीन तिहाई हिस्सा है। इसके अलावा 6 बैंकों के वरिष्ठ प्रबंधकों तथा



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सोने से बढ़ रहा है चालू खाता घाटा

एजेंसी/नवज्योति, नई दिल्ली

इंडिया गोल्ड पॉलिसी सेंटर की ओर से इंडियन इंस्टीट्यूट ऑफ मैनेजमेंट, अहमदाबाद के तहत अंशाधारकों के बीच किए गए दो अध्ययन से पता चला है कि सोने की सापेक्षता और इसके मोनेटाइजेशन की जरूरत पहले जितना ही मजबूत है। दोनों अध्ययन उस अध्ययन श्रृंखला के एक भाग हैं जो द्वारा किया गया है ताकि भारत में स्वर्ण उद्योग की अनुसंधान आधारित स्वतंत्र एवं गहरी समझ पाई जा सके- जिसने भारत को विश्व में सोने का दूसरा सबसे बड़ा उपभोक्ता बनाया है और सोने ने चालू खाता घाटा बढ़ाया है तथा विनिमय रिजर्व का एक भाग है। अध्ययन से कई रोचक जानकारी मिली है। इससे भारत और विश्व में

अंशाधारकों के व्यवहार के बारे में पता चला है। एफपीएम विद्यार्थी प्रिया नारायण, बालगोपाल कृष्णन और प्रो. अरविंद सहाय की 'गोल्ड मोनेटाइजेशन इन इंडिया



ट्रान्सफॉरमेटिव पॉलिसी' और बालगोपाल बालकृष्णन एवं प्रो. संकेत मोहपात्रा के 'ग्लोबल रिस्क ऐंड डिमांड फॉर गोल्ड बाय सेंटल बैंक' अध्ययन जनता के लिए आईआईएम अहमदाबाद की वेबसाइट पर अपलोड किया गया है।



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गोल्ड मोनेटाइजेशन नहीं चाहते ग्रामीण



जयपुर। देश के ग्रामीणों की दिलचस्पी गोल्ड मोनेटाइजेशन में बहुत ज्यादा नहीं है। यह बात इंडिया गोल्ड पॉलिसी सेंटर द्वारा इंडियन इंस्टीट्यूट ऑफ मैनेजमेंट, अहमदाबाद के तहत अंतर्धारकों के बीच किए गए दो अध्ययन से पता चला है कि सोने की सापेक्षता और इसके मोनेटाइजेशन की जरूरत पहले जितनी ही आवश्यक है। अध्ययन में बताया गया है कि भारत में स्वर्ण उद्योग की अनुसंधान आधारित स्वतंत्र एवं गहरी समझ पाई जा सके- जिसे भारत को विश्व में सोने का दूसरा सबसे बड़ा उपभोक्ता बनाया है और सोने ने चालू खाता घाटा बढ़ाया है तथा विनिमय रिजर्व का एक भाग है। अध्ययन से कई रोचक जानकारियां मिली हैं।

पहला अध्ययन "गोल्ड मोनेटाइजेशन इन इंडिया ट्रांसफॉर्मेटिव पॉलिसी" भारत में सोना खरीदने के पैटर्न का एक गहरा विश्लेषण है।

» पेज 2 पर जारी

गोल्ड...

वर्ष 2015 में पेश स्वर्ण मोनेटाइजेशन नीति के बेहतर अमलीकरण के लिए प्रबंध सुझाव के उद्देश्य के साथ एक राष्ट्रीय अध्ययन 10 राज्यों में 1171 घरों में किया गया था, जो वार्षिक राष्ट्रीय स्वर्ण खपत का करीब तीन तिहाई हिस्सा है। इसके अलावा 6 बैंकों के वरिष्ठ प्रबंधकों तथा 5 रिफाइनरीज और एक उद्योग परामर्शदाता का साक्षात्कार स्वर्ण परिस्थितिजन्य के सदस्यों के लिए नीति की चुनौतियां एवं अमलीकरण को जानने के लिए किया गया। ग्रहणियों ने विवाह से लेकर बच्चों की शिक्षा के उद्देश्य से सोना जमा करने की प्रवृत्ति के बारे में बताया। कम मात्रा में सोना जमा करने वाले करीब 50 प्रतिशत लोगों ने बताया कि बच्चों के विवाह के लिए अथवा स्वयं के लिए वे ऐसा करते हैं। करीब 60 प्रतिशत लोगों ने कहा कि परिवार, समारोह और उत्सव वे दो मुख्य तौर पर सोना खरीदी के प्रेरक हैं। यह गहरी आदत और निवोजित संग्रह का संकेत देता है। यहां बिना किसी पूरक के सोने के साथ अधिक तरलता और उच्च सुरक्षा भी जुड़ा है। इसके साथ ही जबाब देने वाले लगभग 70 पीसदी लोग सोना बेचकर एक गिफ्ट के बतौर पाने के अनिच्छुक हैं।

रिपोर्ट के अनुसार ग्रामीण उपभोक्ता शहरी उपभोक्ता की तुलना में सोने को छोड़ने के बारे में अधिक अनिच्छुक हैं, लेकिन कोलेटरल के बतौर सोने को गिरवी रखने के लिए तैयार हैं। 74 फीसदी ग्रामीण उपभोक्ता अपने सोने को गिरवी रखने के लिए तैयार हैं। जरूरत पड़ने पर सोने की 'तरलता उपयोग' का सुझाव दिया है। कागज के रूप में गोल्ड असेट को रखने के साथ उच्च दर्जे की अनुकूलता सहित सोने को गिरवी रखने के पक्षधर हैं। तथापि अधिक आय वाले शहरी उपभोक्ता उंचे अनुपात में अपना असेट गोल्ड के बतौर रखते हैं, यह निवेश के लिए सोने के उपयोग और मोनेटाइजेशन के लिए इसकी संभावना का संकेत देता है। राज्यानुसार पैरामीटर का विश्लेषण संकेत देता है कि 'सेटीमेंट' के बदले 'निवेश' के बतौर सोने पर अधिक विचार किया जाता है।

इससे पता चलता है कि कर्नाटक, तेलंगाना और तमिलनाडु ग्रामीण और शहरी दोनों क्षेत्रों में पॉलिसी के प्रभावों को बढ़ाने के लिए अधिक आकर्षक क्षेत्र हैं।

भारत में बैंक गोल्ड मोनेटाइजेशन नीति पर आधार उत्पादों के प्रसार के लिए संघर्ष कर रहे हैं और ऐसी प्रक्रिया पर नियंत्रण चाहते हैं जहां जोखिम स्पष्ट तौर पर अलग हो या नीति अमल संबंधित जोखिमों को प्रभावित से कम किया जा सके। यहां इस बात की व्यापक समझ है कि बैंकों को इस नीति के प्रोत्साहन में अग्रणी भूमिका निभाने की जरूरत है, सोने की गुणवत्ता प्रबंधन में अपर्याप्त विशिष्टता/अनुभव और भरपूर



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ग्रामीण भारत सोने के मोनेटाइजेशन के लिए अधिक खुला
डेली न्यूज, नई दिल्ली। भारतीय प्रबंधन संस्थान इंडिया गोल्ड पॉलिसी सेंटर की ओर से इंडियन इंस्टीट्यूट ऑफ मैनेजमेंट, अहमदाबाद के तहत अंशधारकों के बीच किए गए दो अध्ययन से पता चला है कि सोने की सापेक्षता और इसके मोनेटाइजेशन की जरूरत पहले जितना ही मजबूत है। दोनों अध्ययन उस अध्ययन श्रृंखला के एक भाग हैं। पहला अध्ययन 'गोल्ड मोनेटाइजेशन इन इंडिया ट्रांसफॉर्मेटिव पॉलिसी' भारत में सोना खरीदने के पैटर्न का एक गहरा विश्लेषण है। वर्ष 2015 में पेश स्वर्ण मोनेटाइजेशन नीति के बेहतर अमलीकरण के लिए प्रबंध सुझाव के उद्देश्य के साथ एक राष्ट्रव्यापी अध्ययन 10 राज्यों में 1171 घरों में किया गया था, जो वार्षिक राष्ट्रीय स्वर्ण खपत का करीब तीन तिहाई हिस्सा है।



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50 प्रतिशत लोग विवाह के लिए जमा करते हैं सोना आईजीपीसी स्टडीज के सर्वे में खुलासा

अहमदाबाद। इंडिया गोल्ड पॉलिसी सेंटर द्वारा इंडियन इंस्टीट्यूट ऑफ मैनेजमेंट, अहमदाबाद के तहत अंशधारकों के बीच किए गए दो अध्ययन से पता चला है कि सोने की सापेक्षता और इसके मोनेटाइजेशन की जरूरत पहले जितना ही मजबूत है। एफपीएम विद्यार्थी प्रिया नारायण, बालगोपाल कृष्णन और प्रो. अरविंद सहाय की "गोल्ड मोनेटाइजेशन इन इंडिया ट्रांसफॉर्मेटिव पॉलिसी" और बालगोपाल बालकृष्णन एवं प्रो. संकेत मोहपात्रा के "ग्लोबल रिस्क एंड डिमांड फॉर गोल्ड बाय सेंटल बैंक" अध्ययन जनता के लिए आईआईएम अहमदाबाद की वेबसाइट पर अपलोड किया गया है।

पहला अध्ययन "गोल्ड मोनेटाइजेशन इन इंडिया ट्रांसफॉर्मेटिव पॉलिसी" भारत में सोना खरीदने के पैटर्न का एक गहरा विश्लेषण है। वर्ष

2015 में पेश स्वर्ण मोनेटाइजेशन नीति के बेहतर अमलीकरण के लिए प्रबंध सुझाव के उद्देश्य के साथ एक राष्ट्रव्यापी अध्ययन 10 राज्यों में 1171 घरों में किया गया था, जो वार्षिक राष्ट्रीय स्वर्ण खपत का करीब तीन तिहाई हिस्सा है। इसके अलावा 6 बैंकों के वरिष्ठ प्रबंधकों तथा कम मात्रा में सोना जमा करने वाले करीब 50 प्रतिशत लोगों ने बताया कि बच्चों के विवाह के लिए अथवा स्वयं के लिए वे ऐसा करते हैं। करीब 60 प्रतिशत लोगों ने कहा कि परिवार समारोह और उत्सव ये दो मुख्य तौर पर सोना खरीदी के प्रेरक हैं। यह गहरी आदत और नियोजित संग्रह का संकेत देता है। यहां बिना किसी पूरक के सोने के साथ अधिक तरलता और उच्च सुरक्षा भी जुड़ा है। इसके साथ ही जबाव देने वाले लगभग 70 फीसदी लोग सोना बेचकर एक गिफ्ट के बतौर पाने के अनिच्छुक हैं।



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ग्रामीण भारत सोने के मोनेटाइजेशन के लिए अधिक खुला

नई दिल्ली। इंडिया गोल्ड पॉलिसी सेंटर द्वारा इंडियन इंस्टीट्यूट ऑफ मैनेजमेंट, अहमदाबाद के तहत अंशधारकों के बीच किए गए दो अध्ययन से पता चला है कि सोने की सापेक्षता और इसके मोनेटाइजेशन की जरूरत पहले जितना ही मजबूत है। दोनों अध्ययन उस अध्ययन श्रृंखला के एक भाग हैं जो द्वारा किया गया है ताकि भारत में स्वर्ण उद्योग की अनुसंधान आधारित स्वतंत्र एवं गहरी समझ पाई जा सके - जिसने भारत को विश्व में सोने का दूसरा सबसे बड़ा उपभोक्ता बनाया है और सोने ने चालू खाता घाटा बढ़ाया है तथा विनिमय रिजर्व का एक भाग है। अध्ययन से कई रोचक जानकारी मिली है। इससे भारत और विश्व में अंशधारकों के व्यवहार के बारे में पता चला है। एफएमएम विद्यार्थी प्रिया नारायण, बालगोपाल कृष्णन और प्रो. अरविंद सहाय की "गोल्ड मोनेटाइजेशन इन इंडिया ट्रांसफॉर्मेटिव पॉलिसी" और बालगोपाल बालकृष्णन एवं प्रो. संकेत मोहपात्रा के "ग्लोबल रिस्क ऐंड डिमांड फॉर गोल्ड बाय सेंटल बैंक" अध्ययन जनता के लिए आईआईएम अहमदाबाद की वेबसाइट पर अपलोड किया गया है। पहला अध्ययन "गोल्ड मोनेटाइजेशन इन इंडिया ट्रांसफॉर्मेटिव पॉलिसी" भारत में सोना खरीदने के पैटर्न का एक गहरा विश्लेषण है। वर्ष 2015 में पेश स्वर्ण मोनेटाइजेशन नीति के बेहतर अमलीकरण के लिए प्रबंध सुझाव के उद्देश्य के साथ एक राष्ट्रव्यापी अध्ययन 10 राज्यों में 1171 घरों में किया गया था।



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25 हजार
टन सोना**

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भारत में 25,000 टन सोना है। इसमें से करीब 800 टन रिजर्व बैंक के पास है और शेष निजी तौर पर रखा हुआ है। भारत पीली धातु का दूसरा सबसे बड़ा आयातक है और हर साल 800 से 900 टन हर साल आयात किया जाता है। भारतीय प्रबंधन संस्थान की शोध इकाई के अनुसार वर्ष 2015 में पेशा स्वर्ण मीट्रीकरण योजना से 1,500 टन सोना मुख्यधारा में आने की उम्मीद थी। हालांकि, अब तक केवल 200 टन सोना (स्वर्ण बांड सहित) ही मुख्य धारा में आया है। योजना के बारे में गंभीरता से पुनर्विचार की जरूरत है। इसमें बदलाव की जरूरत है ताकि अधिक-से-अधिक लोग इस ओर आकर्षित हों। हालांकि, इसके पीछे का विचार अच्छा है, लेकिन मौजूदा योजनाओं में बैंकों तथा ग्राहकों के लिये प्रोत्साहन का अभाव है।



INDIA
GOLD POLICY
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Online Coverage

Sr.No	Date	Portal	Headline	Link
1.	30.01.2017	Economic Times	Gold monetisation policy has no lustre, needs changes: IIM-A	http://economictimes.indiatimes.com/news/economy/policy/gold-monetisation-policy-has-no-lustre-needs-changes-iim-a/articleshow/56876952.cms
2.	30.01.2017	Indian Express	Gold monetisation policy has no lustre, needs changes: IIM-A	http://indianexpress.com/article/business/business-others/gold-monetisation-policy-has-no-lustre-needs-changes-says-iim-a-professor-arvind-sahay-4499516/
3.	30.01.2017	Business Standard	Gold monetisation policy has no lustre, needs changes: IIM-A	http://www.business-standard.com/article/pti-stories/gold-monetisation-policy-has-no-lustre-needs-changes-iim-a-117013000945_1.html
4.	30.01.2017	Times of India	Gujarati's not going for gold monetization schemes	http://timesofindia.indiatimes.com/city/ahmedabad/gujaratis-not-going-for-gold-monetization-schemes/articleshow/56880894.cms
5.	30.01.2017	Financial Express	Study Flies in face of Demonetisation reveals rich in India hold high proportion of assets in gold	http://www.financialexpress.com/market/commodities/study-flies-in-face-of-demonetisation-reveals-rich-in-india-hold-high-proportion-of-assets-in-gold/529956/
6.	30.01.2017	The Hindu Business Line	Gold Monetization scheme needs tweaks	http://www.thehindubusinessline.com/markets/commodities/gold-monetization-scheme-needs-tweaks/article9509875.ece
7.	30.01.2017	The Week	Gold Monetisation Scheme not	http://www.theweek.in/news/biz-tech/modi-government-gold-monetisation-scheme-not-



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			successful: Survey	successful.html
8.	30.01.2017	India Today	Gold monetisation policy has no lustre, needs changes: IIM-A	http://indiatoday.intoday.in/story/gold-monetisation-policy-has-no-lustre-needs-changes-iim-a/1/870174.html
9.	30.01.2017	Business Standard (paper)	Lack of Incentives led to poor response for gms- IIMA	http://www.business-standard.com/article/markets/lack-of-incentives-led-to-poor-response-for-gms-iim-a-s-igpc-117013000984_1.html
10.	30.01.2017	DNA	RBI it seems is also not willing to have	http://www.dnaindia.com/academy/report-the-rbi-it-seems-is-also-not-willing-to-have-2301109
11.	30.01.2017	24Gold	Gold monetisation policy has no lustre, needs changes: IIM-A	http://www.24hgold.com/english/newsflow-Gold-monetisation-policy-has-no-lustre--needs-changes-IIM-A.aspx?id=10295537164H11690
12.	30.01.2017	DNA	Gold monetisation policy has no lustre, needs changes: IIM-A	http://www.dnaindia.com/money/report-gold-monetisation-policy-has-no-lustre-needs-changes-iim-a-2301078
13.	30.01.2017	Money Control	Gold monetisation policy has no lustre, needs changes: IIM-A	http://www.moneycontrol.com/news/economy/gold-monetisation-policy-has-no-lustre-needs-changes-iim-a_8376121.html
14.	30.01.2017	Asian Breaking News	Gold monetisation policy has no lustre, needs changes: IIM-A	https://www.asianbreakingnews.net/2017/01/gold-monetisation-policy-has-no-lustre-needs-changes-iim-a/
15.	30.01.2017	Rediff.com	Gold monetisation policy has no	http://realtime.rediff.com/news/india/Gold-monetisation-policy-has-no-lustre-needs-changes-



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			lustre, needs changes: IIM-A	says-IIMA-professor-Arvind-Sahay/1560e096506752da
16.	30.01.2017	India Finance News	Gold monetisation policy has no lustre, needs changes: IIM-A	http://www.indiafinancenews.com/gold-monetisation-policy-has-no-lustre-needs-changes-iim-a/
17.	30.01.2017	Newssjs	Lack of Incentives led to poor response for gms- IIMA	http://www.newssjs.com/in/lack-of-incentives-led-to-poor-response-for-gms-iim-as-igpc/dfFpw-7X4iwgy0MXLCkHeKopsW8QM/
18.	30.01.2017	News Now	Gold Monetization scheme needs tweaks	http://www.newsnow.in/news/gold-monetization-scheme-needs-tweaks-with-incentives-for-participants-report
19.	30.01.2017	Shafaqna	Gold monetisation policy has no lustre, needs changes: IIM-A	http://in.shafaqna.com/EN/03997700
20.	30.01.2017	News Boss	Gold Monetization scheme needs tweaks	http://newsboss.in/ly/6VYQ2D/Gold-Monetization-Scheme-needs-tweaks-with-incentives-for-participants-Report
21.	31.01.2017	Times Of India	Gold monetisation policy has no lustre, needs changes: IIM-A	http://timesofindia.indiatimes.com/business/india-business/gold-monetisation-policy-has-no-lustre-needs-changes-iim-a/articleshow/56888945.cms
22.	31.01.2017	Fostergem	Gold monetisation policy has no lustre, needs changes: IIM-A	https://fostergem.com/post.php?id=117111476&title=Gold%20monetisation%20policy%20has%20no%20lustre,%20needs%20changes:%20IIM-A
23.	31.01.2017	Mba Universe	Gold monetisation policy has no	http://www.mbauniverse.com/mba-syllabus-papers/article/id/9061/IIM-



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			lustre, needs changes: IIM-A	Ahmedabad
24.	31.01.2017	India Today	IIMA Gold 2 Last	http://indiatoday.intoday.in/story/iima-gold-2-last/1/870182.html
25.	31.01.2017	Art of Jewellery	Gold monetisation policy has no lustre, needs changes	http://artofjewellery.com/NewsMore.aspx?Id=72341
26.	31.01.2017	JustBreakingNews	Gold monetisation policy has no lustre, needs changes	http://www.justbreakingnews.com/gold-monetisation-policy-has-no-lustre-needs-changes-iim-a/
27.	31.01.2017	WorldTV News	Gold monetisation policy has no lustre, needs changes	http://www.worldtvnews.co.in/?p=135530
28.	31.01.2017	Heeraz	Gold monetisation policy has no lustre, needs changes	http://www.heerazhaveraat.com/heera/index.php/news/details/6403
29.	31.01.2017	BTVi	Gold monetisation policy has no lustre, needs changes: IIM-A	http://www.btv.in/article/read/industry/9187/gold-monetisation-policy-has-no-lustre--needs-changes--iim-a
30.	31.01.2017	Gems2jewellery	Rural India is More Open to Monetization of Gold	http://www.gems2jewellery.com/?p=8300



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Media Coverage

Portal: Economic Times

Date: 30.01.2017

Link: <http://economictimes.indiatimes.com/news/economy/policy/gold-monetisation-policy-has-no-lustre-needs-changes-iim-a/articleshow/56876952.cms>

The screenshot shows a news article on the Economic Times website. The main headline is "Gold monetisation policy has no lustre, needs changes: IIM-A". The article is dated 30.01.2017 and is written by Anand Sahay. The article discusses the government's gold monetisation policy, which was introduced in 2015, and its impact on the gold market. It mentions that the policy has not been successful due to a lack of incentives for consumers and banks, and needs to be tweaked to make it popular. The article also mentions that the IIM-A has been appointed as a research body for the RBI. The article includes several quotes from Anand Sahay, such as "A serious rethink is required about the scheme. It is needed to be tweaked so that more and more savers get attracted towards it. Though the idea behind it is very noble, the present scheme lacks incentives for banks and consumers." and "In India, it is estimated that there is 25,000 tonnes of gold, of which only around 800 tonnes is with RBI and the rest is privately held, Sahay said." The article also mentions that India is the second largest importer of the yellow metal from overseas. The article includes a video player and several related articles. The article is categorized under "Economy" and "Policy".

Gold monetisation policy has no lustre, needs changes: IIM-A

By Anand Sahay | 30.01.2017 12:02 PM IST

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Gold monetisation policy has no lustre, needs changes: IIM-A

SUGGESTION: CHARGES TO ATTRACT INVESTORS TO GOLD

The gold monetisation policy, introduced by the Centre in 2015, had expected around 1,500 tonnes of gold coming in mainstream systems. However, so far only around 200 tonnes of gold (including gold bonds) have come in mainstream. To say the least the scheme has been unsuccessful," head of IIPC, Professor Anand Sahay said.

"A serious rethink is required about the scheme. It is needed to be tweaked so that more and more savers get attracted towards it. Though the idea behind it is very noble, the present scheme lacks incentives for banks and consumers."

In India, it is estimated that there is 25,000 tonnes of gold, of which only around 800 tonnes is with RBI and the rest is privately held, Sahay said.

India is the second largest importer of the yellow metal from overseas.

A policy that helps improve gold prices.

MOST OF THE GOLD, WHEN PURCHASED, REMAINS WITH THE OWNER, AND COORDINATE OF MONEY STOCK, WHICH IS NOT GOOD FOR THE ECONOMY," SAHAY SAID.

"The banks in India are struggling to promote products based on GMP and seek more control in the process to have a clear separation of risks or effective mitigation of risks relating to operationalisation of the policy."

"Inadequate specialisation/experience in quality management of gold and lack of sufficient incentive alignment have been pointed out as the main reasons why banks are not fully on board for the scheme. Prudence issues such as turnaround time and logistics requirements also deter banks and reduce from adopting the policy," he said.

"Consumers consider gold as having more sentimental value than investment value. They are reluctant to part with gold, but in times of crisis they will go up to plugging gold."

"Rural consumers are more reluctant to part with gold as compared to urban consumers. High openness to plugging gold is also strongly correlated with a high level of comfort with holding one's gold assets in the form of paper."

A state-wise analysis of parameters including rather than "sentiment" drove consumption, though it would mean a shift to more attractive regions for increasing the effectiveness regions," the study said.

With an aim to suggest improvisations for a better implementation of the monetisation policy, a nationwide survey was carried across 1173 households, from 18 states that constitute approximately three-quarters of annual national gold consumption, as part of the study.

Also interviewed were senior management of 6 banks, 5 refiners and one industry consultant to understand the challenges and implications of the policy for members of the gold ecosystem.

The households revealed a tendency to accumulate gold for purposes ranging from marriage to child education. About 70 per cent of respondents said they accumulate gold in small quantities for marriage of child or self.

Family functions and festivals form the main triggers for gold purchase, for around 60 per cent of respondents, indicating ingrained habit and planned accumulation.

There is also high liquidity and safety association of gold, with virtually no substitute, along with a clear reluctance to sell gold received as a gift by almost 70 per cent of respondents.

The IIPC, sponsored by the Reserve Bank of India, was set up in 2015 to study the gold market and conduct research on the gold market and make recommendations to the RBI on gold policy as well as an advisor.

The objective of IIPC is to develop insights into the gold market to assist RBI in its policy-making.



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Media Coverage

Portal: Indian Express

Date: 30.01.2017

Link: <http://indianexpress.com/article/business/business-others/gold-monetisation-policy-has-no-lustre-needs-changes-says-iim-a-professor-arvind-sahay-4499516/>

Home > Business > Business Others > Gold monetisation policy has no lustre, needs changes, says IIM-A prof

Gold monetisation policy has no lustre, needs changes, says IIM-A professor Arvind Sahay

The gold monetisation policy, was expected to get around 1,500 tonnes of gold but, only around 200 tonnes of gold have come, said IGPC Professor Arvind Sahay.

2

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By: PTI | Ahmedabad | Published January 30, 2017 9:13 pm



Professor Arvind Sahay said India is the second-largest importer of the gold, bringing in 800-900 tonnes every year, but this gold remains with the owner – stopping the circulation of money which is not good for the economy. (PTI)

The Centre's gold monetisation policy has been unsuccessful due to a lack of incentives to consumers and banks, and needed to be tweaked to make it popular, a research body of the IIM, Ahmedabad, said on Monday. IIM's Indian Gold Policy Centre (IGPC) carried out a study on "Gold monetisation in India as a transformative policy", and suggested changes to achieve its intended goal.

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"The gold monetisation policy, introduced by the Centre in 2015, had expected around 1,500 tonnes of gold coming in mainstream system. However, so far only around 200 tonnes of gold (including gold bonds) have come in mainstream. To say the least the scheme has been unsuccessful," Head of IGPC Professor Arvind Sahay said.

"A serious rethink is required about the scheme. It is needed to be tweaked so that more and more people get attracted towards it. Though the idea behind it is very noble, the present scheme lacks incentives for banks and consumers."

In India, it is estimated that there is 25,000 tonnes of gold, of which only around 800 tonnes is with RBI and the rest is privately held, Sahay said.

India is the second-largest importer of the yellow metal, bringing in 800-900 tonnes every year from overseas. "Most of this gold, when purchased, remains with the owner, and circulation of money stops, which is not good for the economy," Sahay said.

"The banks in India are struggling to promote products based on GMP and seek more control on the process to have a clear separation of risks or effective mitigation of risks relating to operationalisation of the policy."

"Inadequate specialisation/experience in quality management of gold and lack of sufficient incentive alignment have been pointed out as the main reasons why banks are not yet fully on board (for the scheme). Process issues such as turnaround time and logistics requirements also deter banks and refiners from taking up the policy," he said.

"Consumers consider gold as having more sentimental value than investment value. They are reluctant to part with gold, but in time of crisis they will go up to pledging gold."

"Rural consumers are more reluctant to part with gold as compared to urban consumers. High openness to pledging gold is also strongly correlated with a high level of comfort with holding one's gold assets in the form of paper."

"A state-wise analysis of parameters indicating propensity to consider gold as "investment" rather than "sentiment" shows Karnataka, Telengana and Tamil Nadu to be the most attractive regions for increasing the effectiveness of the policy in both rural and urban regions," the study said.



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Media Coverage

Portal: Business Standard

Date: 30.01.2017

Link: http://www.business-standard.com/article/pti-stories/gold-monetisation-policy-has-no-lustre-needs-changes-iim-a-117013000945_1.html

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Gold monetisation policy has no lustre, needs changes: IIM-A

Press Trust of India | Ahmedabad
January 30, 2017, Last updated at 18:57 IST

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The Centre's gold monetisation policy has been unsuccessful due to a lack of incentives to consumers and banks, and needs to be tweaked to make it popular, a research body of the IIM, Ahmedabad, said today.

IIM's Indian Gold Policy Centre (IGPC) carried out a study on "Gold monetisation in India as a transformative policy", and suggested changes to achieve its intended goal.

"The gold monetisation policy, introduced by the Centre in 2015, had expected around 1,500 tonnes of gold coming in mainstream system. However, so far only around 200 tonnes of gold (including gold bonds) have come in mainstream. To say the least the scheme has been unsuccessful," Head of IGPC Professor Arvind Sahay said.

"A serious rethink is required about the scheme. It is needed to be tweaked so that more and more people get attracted towards it. Though the idea behind it is very noble, the present scheme lacks incentives for banks and consumers."

In India, it is estimated that there is 25,000 tonnes of gold, of which only around 800 tonnes is with RBI and the rest is privately held, Sahay said.

India is the second-largest importer of the yellow metal, bringing in 800-900 tonnes every year from overseas.

"Most of this gold, when purchased, remains with the owner, and circulation of money stops, which is not good for the economy," Sahay said.

"The banks in India are struggling to promote products based on OMP and seek more control on the process to have a clear separation of risks or effective mitigation of risks relating to operationalisation of the policy."

"Inadequate specialisation/experience in quality management of gold and lack of sufficient incentive alignment have been pointed out as the main reasons why banks are not yet fully on board (for the scheme). Process issues such as turnaround time and logistics requirements also deter banks and refiners from taking up the policy," he said.

"Consumers consider gold as having more sentimental value than investment value. They are reluctant to part with gold, but in time of crisis they will go up to pledging gold."

"Rural consumers are more reluctant to part with gold as compared to urban consumers. High openness to pledging gold is also strongly correlated with a high level of comfort with holding one's gold assets in the form of paper."

"A state-wise analysis of parameters indicating propensity to consider gold as "investment" rather than "sentiment" shows Karnataka, Telangana and Tamil Nadu to be the most attractive regions for increasing the effectiveness of the policy in both rural and urban regions," the study said.

"The RBI, it seems, is also not willing to have deposits in form of gold. The RBI should clear its policy on Gold Monetisation," Sahay said.

With an aim to suggest improvisations for a better implementation of the monetisation policy, a nationwide survey was carried across 1171 households, from 10 states that constitute approximately three-quarters of annual national gold consumption, as part of the study.

Also interviewed were senior management of 6 banks, 5 refiners and one industry consultant to understand the challenges and implications of the policy for members of the gold ecosystem.

The households revealed a tendency to accumulate gold for purposes ranging from marriage to child's education. About 50 per cent of respondents said they accumulate gold in small quantities for marriage of child or self.

Family functions and festivals form two main triggers for gold purchase, for around 60 per cent of respondents, indicating ingrained habit and planned accumulation.

There is also high liquidity and safety association of gold, with virtually no substitute, along with a clear reluctance to sell gold received as a gift by almost 70 per cent of respondents.

The IGPC, sponsored by World Gold Council, was set up in 2015 as a centre of excellence, conducting cutting-edge applied research on the gold industry in India and providing insights to suggest ways at both policy as well as execution levels.

The objective of IGPC is to develop insights into how the significant stocks of gold that India owns can be used to advance growth, employment, social inclusion and the economic wealth of the nation.



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Media Coverage

Portal: The Times of India

Date: 30.01.2017

Link: <http://timesofindia.indiatimes.com/city/ahmedabad/gujaratis-not-going-for-gold-monetization-schemes/articleshow/56880894.cms>

The screenshot shows a news article from The Times of India, dated January 31, 2017. The article is titled "Gujaratis not going for gold monetization schemes" and is categorized under "Dosti Planet North". The main headline reads: "Nearing Possession, Starts at 43 Lakhs+*. Get Up to 120 Grams of Gold with Every Booking." The article features a photograph of a woman in a yellow sari looking at gold jewelry. The text discusses a study by IIM Ahmedabad that found residents of Gujarat are less inclined towards investing in gold bonds or other gold monetization schemes. It notes that the public stock of gold in India is close to 25,000 tonnes, but only a small fraction is invested in such schemes. The article also mentions that the acceptance of gold monetization schemes in India is relatively slower, leading to a high amount of gold being held privately. At the bottom of the article, there are two promotional banners: one for "Investors are making profits from real estate" and another for "Protect your savings with smart investments".

The nationwide survey covered 1,171 households, in ten states that account for approximately three-quarters of the national gold consumption.

Pointing to reasons for the poor implementation of the scheme, Prof Arvind Sahay, head, India Gold Policy Centre, said, "There are several cultural factors that influence the purchase of gold, such as festivals, weddings and ceremonies for 60% of consumers. Moreover, gold is also passed on from one generation to the next, adding to the consumer's emotional attachment to the commodity. Therefore, they are more reluctant to hold gold assets in paper form."

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Gujarat ranks fifth in a state-wise analysis of the propensity to consider gold as an investment rather than a sentimental object, conducted as part of the same study, titled, 'Gold Monetization in India as a Transformative Policy'. Reluctance to invest in gold is higher in the rural populace. "Rural

buyers are more reluctant to part with gold as compared to urban consumers, but they are also ready to pledge gold as collateral, with 74% of rural consumers being open to pledging gold, suggesting "liquidity use" of gold on the basis of requirement," Sahay added.



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Media Coverage

Portal: Finance Express

Date: 30.01.2017

Link: <http://www.financialexpress.com/market/commodities/study-flies-in-face-of-demonetisation-reveals-rich-in-india-hold-high-proportion-of-assets-in-gold/529956/>

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Study flies in face of demonetisation, reveals rich in India hold high proportion of assets in gold

A study by the India Gold Policy Centre under the Indian Institute of Management Ahmedabad shows the tendency of high-income urban consumers to hold a high proportion of their assets in the form of gold.

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Gold is in for a wild ride in 2017 & beyond. Here's why.



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Media Coverage

Portal: HBL

Date: 30.01.2017

Link: <http://www.thehindubusinessline.com/markets/commodities/gold-monetization-scheme-needs-tweaks/article9509875.ece>


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Ambitious scheme has not been successful as banks, individuals, refiners lose interest

AHMEDABAD, JAN 30: Central government's ambitious Gold Monetization Scheme, failed to generate interest from the key target groups mainly on account of the lack of incentives to players like banks, refiners and the individuals – a latest report by researchers from the Indian Institute of Management, Ahmedabad (IIM-A) revealed.

"The stakeholders in the ecosystem have differing viewpoints with respect to the sharing of responsibilities. A closer collaboration between all stakeholders is critical for the success of the Gold Monetization Scheme. This would necessitate suitable incentivization of all players, as well as appropriate mechanisms for risk sharing and/or risk mitigation," revealed the study "Gold Monetization in India as a Transformative Policy" jointly undertaken by institute's students Priya Narayanan, Balagopal Gopalakrishnan and Prof Arvind Salay.

According to the research, Banks seek more control on the process to have a clear separation of risks or effective mitigation of risks relating to the operationalisation of the policy.

Sharing the outcome of the research, Prof Salay said, "It can be said that GMS has not been a successful policy. Our research has identified the areas of policy, which can be tweaked to make it more attractive for the key players of the scheme i.e., consumers, and bankers and refiners."

The study revealed that the diversity in the associations and attributions to gold across consumer groups, a one-size-fits-all policy does not work for consumers.

It is essential to segment consumers on the basis of attributes such as willingness to part with gold for investment purposes after identifying the characteristics of such consumers. This will allow for targeted communication and other forms of targeted intervention that are more likely to be effective rather than laying out a general scheme, revealed the study, which was funded by the India Gold Policy Centre (IGPC) an independent research body at IIM-A sponsored by the World Gold Council.

It was also observed from the study, which was conducted on a pan-India sample size of 1375 households across income-groups that the awareness level about the scheme and its benefits was limited even in the urban areas, leave alone the rural pockets. The researchers interviewed top executives of 6 banks, 8 refiners and an industry consultant.

Best Gold Stock 2017
Gold is in firm's wild side in 2017 & beyond: Here's why
IIMAhmedabad.com

"The government needs to act effectively in terms of communicating the merits of the scheme to the consumers, and to enable the stakeholders to work in tandem," it said.

The study noted that about 50 per cent of the respondents, who accumulate gold in small quantities do so for marriage of child or self. Around 60 per cent of respondents, indicating ingrained habit and planned accumulation. Almost 70 per cent respondents expressed clear reluctance to sell gold received as gift.

"Rural consumers are more reluctant to part with gold as compared to urban consumers, but are also ready to pledge gold as collateral, with 70% of rural consumers being open to pledging their gold, suggesting "liquidity use" of gold on the basis of requirement," Salay added.

(This article was published on January 30, 2017)



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Media Coverage

Portal: The Week

Date: 30.01.2017

Link: <http://www.theweek.in/news/biz-tech/modi-government-gold-monetisation-scheme-not-successful.html>

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GOLD SCHEME

Gold Monetisation Scheme not successful: Survey

By Nandini Oza / January 30, 2017

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Gold Monetisation Scheme introduced by the Union government has not been successful, a study held by India Gold Policy Centre (IGPC) at IIT-Ahmedabad has revealed. IGPC is a centre of excellence sponsored by the World Gold Council.

Professor Arvind Sahay, head of the IGPC, said on Monday that the GMS was not successful and that there was a need for a serious rethink so that something could be worked out to make it successful. According to him, there are some systematic and regulatory issues with the scheme and that the banks also need incentives.

He said that many banks did not have the organisational bandwidth to handle the scheme and that the consumers also needed to be encouraged. Pointing out former governor of RBI V. Y. Reddy's recent remarks that India need a comprehensive gold policy, Sahay said a policy could not be successful unless it could draw from individuals.

"Temple Trusts cannot provide much," he felt.

The study—Gold Monetisation in India as a Transformative Policy—was undertaken with an aim to suggest improvisations for a better implementation of Gold Monetisation Policy. The survey was carried across 1,171 households in 10 states that constitute approximately three-quarters of annual national gold consumption. The survey was undertaken in September-October 2016 before the demonetisation announcement.

The study revealed that rural consumers were more reluctant to part with gold as compared to urban consumers, but were ready to pledge gold as collateral, with 74 per cent rural consumers being open to pledging their gold, suggesting "liquidity use" of gold on the basis of requirement.

High income urban consumers hold a high proportion of their assets in the form of gold, indicating the use of gold for investment purposes, and implying its scope for monetisation.

The state wise analysis also revealed that Karnataka, Telengana and Tamil Nadu would part with gold more as compared to other states, indicating that these were the most attractive regions for increasing the effectiveness of the policy in both urban and rural regions.

Asked if there was a need to increase the rate of interest for those opting for GMS, Prof. Sahay said that this was one of the things they were looking into in another study that was being carried out.



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Media Coverage

Portal: BTVi

Date: 30.01.2017

Link: <http://www.btv.in/article/read/industry/9187/gold-monetisation-policy-has-no-lustre--needs-changes--iim-a>

Gold monetisation policy has no lustre, needs changes: IIM-A

| January 30, 2017

Gold monetisation policy | IIM | IGPC

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Ahmedabad: The Centre's gold monetisation policy has been unsuccessful due to a lack of incentives to consumers and banks, and needed to be tweaked to make it popular, a research body of the IIM, Ahmedabad, said today.

IIM's Indian Gold Policy Centre (IGPC) carried out a study on "Gold monetisation in India as a transformative policy", and suggested changes to achieve its intended goal. "The gold monetisation policy, introduced by the Centre in 2015, had expected around 1,500 tonnes of gold coming in mainstream system. However, so far only around 200 tonnes of gold (including gold bonds) have come in mainstream. To say the least the scheme has been unsuccessful," Head of IGPC Professor Arvind Sahay said.

"A serious rethink is required about the scheme. It is needed to be tweaked so that more and more people get attracted towards it. Though the idea behind it is very noble, the present scheme lacks incentives for banks and consumers."

In India, it is estimated that there is 25,000 tonnes of gold, of which only around 800 tonnes is with RBI and the rest is privately held, Sahay said. India is the second-largest importer of the yellow metal, bringing in 800-900 tonnes every year from overseas. "Most of this gold, when purchased, remains with the owner, and circulation of money stops, which is not good for the economy," Sahay said.

"The banks in India are struggling to promote products based on GMP and seek more control on the process to have a clear separation of risks or effective mitigation of risks relating to operationalisation of the policy," he said. "Consumers consider gold as having more sentimental value than investment value. They are reluctant to part with gold, but in time of crisis they will go up to pledging gold." "Rural consumers are more reluctant to part with gold as compared to urban consumers.

Process issues such as turnaround time and logistics requirements also deter banks and refiners from taking up the policy," he said. "Consumers consider gold as having more sentimental value than investment value. They are reluctant to part with gold, but in time of crisis they will go up to pledging gold." "Rural consumers are more reluctant to part with gold as compared to urban consumers.

High openness to pledging gold is also strongly correlated with a high level of comfort with holding ones gold assets in the form of paper. "A state-wise analysis of parameters indicating propensity to consider gold as "investment" rather than "sentiment" shows Karnataka, Telengana and Tamil Nadu to be the most attractive regions for increasing the effectiveness of the policy in both rural and urban regions," the study said.

(PTI)



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Media Coverage

Portal: India Today

Date: 30.01.2017

Link: <http://indiatoday.intoday.in/story/gold-monetisation-policy-has-no-lustre-needs-changes-iim-a/1/870174.html>

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Gold monetisation policy has no lustre, needs changes: IIM-A

PTI January 30, 2017 | UPDATED 19:00 IST A+ A-




Ahmedabad, Jan 30 (PTI) The Centre's gold monetisation policy has been unsuccessful due to a lack of incentives to consumers and banks, and needed to be tweaked to make it popular, a research body of the IIM, Ahmedabad, said today.

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"A serious rethink is required about the scheme. It is needed to be tweaked so that more and more people get attracted towards it. Though the idea behind it is very noble, the present scheme lacks incentives for banks and consumers."

In India, it is estimated that there is 25,000 tonnes of gold, of which only around 800 tonnes is vaulted and the rest is privately held, Sahay said.

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"The banks in India are struggling to promote products based on GMP and seek more control on the process to have a clear separation of risks or effective mitigation of risks relating to operationalisation of the policy."

"Inadequate specialisation/experience in quality management of gold and lack of sufficient incentive alignment have been pointed out as the main reasons why banks are not yet fully on board (for the scheme). Process issues such as turnaround time and logistics requirements also deter banks and refiners from taking up the policy," he said.

"Consumers consider gold as having more sentimental value than investment value. They are reluctant to part with gold, but in time of crisis they will go up to pledging gold."

"Rural consumers are more reluctant to part with gold as compared to urban consumers. High openness to pledging gold is also strongly correlated with a high level of comfort with holding one's gold assets in the form of paper."

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Portal: Business Standard

Date: 30.01.2017

Link: http://www.business-standard.com/article/markets/lack-of-incentives-led-to-poor-response-for-gms-iim-a-s-igpc-117013000984_1.html

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Lack of incentives led to poor response for GMS: IIM-A's IGPC


IGPC interviewed top bank officials, refiners to grasp challenges of the policy and implications

Visual Data | Ahmedabad
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The study 'Gold Monetisation in India as a Transformative Policy' by IGPC is an in-depth analysis of the buying pattern of gold in India. With an aim to suggest improvements for a better implementation of GMS that was introduced in 2015, a nationwide survey was carried across 1,171 households, from 10 states that constitute approximately three-quarters of annual national gold consumption.

IIM-A's IGPC interviewed top officials of six banks, five refiners and one industry consultant to understand the challenges and implications of the policy for the gold industry.

The study thereby found that lack of incentivisation led to banks losing interest in the scheme since deposit of gold or selling coins did not comprise as banks' key operations. Banks are also struggling to promote products based on gold monetization policy and seek more control on the process to have a clear separation of risks or effective mitigation of risks relating to the operationalization of the policy.

"The scheme is not part of their core business and hence, the government should incentivise banks for GMS. Inadequate experience in quality management of gold and lack of sufficient incentive alignment have been pointed out as the main reasons why banks are not yet fully on board. Process issues such as turnaround time and logistics requirements also deter banks and refiners from taking up the policy," said Sahay.

According to the study, the households revealed a tendency to accumulate gold for purposes ranging from marriage to child's education, about 50 per cent of respondents who accumulate gold in small quantities do so for marriage of child or self.

Rural consumers were found to be more unwilling to part with gold as compared to urban consumers. However, rural consumers were also ready to pledge gold as collateral, with 74 per cent of rural consumers being open to pledging their gold, suggesting 'liquidity use' of gold on the basis of requirement, the study found.

"Moreover, high income urban consumers hold a high proportion of their assets in the form of gold, indicating the use of gold for investment purposes, and opening its scope for monetization," said Sahay.



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Portal: DNA

Date: 30.01.2017

Link: <http://www.dnaindia.com/academy/report-the-rbi-it-seems-is-also-not-willing-to-have-2301109>

"The RBI, it seems, is also not willing to have

Mon, 30 Jan 2017 07:08pm, PTI
The RBI should clear its policy on Gold Monetisation," Sahay said.

deposits in form of gold. The RBI should clear its policy on Gold Monetisation,' Sahay said. With an aim to suggest improvisations for a better implementation of the monetisation policy, a nationwide survey was carried across 1171 households, from 10 states that constitute approximately three-quarters of annual national gold consumption, as part of the study.

Also interviewed were senior management of 6 banks, 5 refiners and one industry consultant to understand the challenges and implications of the policy for members of the gold ecosystem.

The households revealed a tendency to accumulate gold for purposes ranging from marriage to child's education. About 50 per cent of respondents said they accumulate gold in small quantities for marriage of child or self.

Family functions and festivals form two main triggers for gold purchase, for around 60 per cent of respondents, indicating ingrained habit and planned accumulation.

There is also high liquidity and safety association of gold, with virtually no substitute, along with a clear reluctance to sell gold received as a gift by almost 70 per cent of respondents.

The IGPC, sponsored by World Gold Council, was set up in 2015 as a centre of excellence, conducting cutting-edge applied research on the gold industry in India and providing insights to suggest ways at both policy as well as execution levels.

The objective of IGPC is to develop insights into how the significant stocks of gold that India owns can be used to advance growth, employment, social inclusion and the economic wealth of the nation.

(This article has not been edited by DNA's editorial team and is auto-generated from an agency feed.)



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Media Coverage

Portal: Money Control

Date: 30.01.2017

Link: <http://www.moneycontrol.com/news/economy/gold-monetisation-policy-has-no-lustre-needs-changes-iim-a-8376121.html>

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The gold monetisation policy, introduced by the Centre in 2015, had expected around 1,500 tonnes of gold coming in mainstream system. However, so far only around 300 tonnes of gold (including gold bonds) have come in mainstream.

To say the least the scheme has been unsuccessful, "head of IGPC Professor Anand Sahay said.

"A serious rethink is required about the scheme. It is needed to be tweaked so that more and more people get attracted towards it. Though the idea behind it is very noble, the present scheme lacks incentives for banks and consumers," in India, it is estimated that there is 25,000 tonnes of gold, of which only around 800 tonnes is with RBI and the rest is privately held, Sahay said.

India is the second largest importer of the yellow metal, bringing in 800-900 tonnes every year from overseas.

"Most of this gold, when purchased, remains with the owner, and circulation of money stops, which is not good for the economy," Sahay said.

"The banks in India are struggling to promote products based on GDP and seek more control on the process to have a clear separation of risks or effective mitigation of risks relating to operationalisation of the policy."

"Inadequate specialisation/experience in quality management of gold and lack of sufficient incentive alignment have been pointed out as the main reasons why banks are not yet fully on board for the schemes. Process issues such as long turnaround time and logistics requirements also deter banks and retailers from taking up the policy," he said.

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Portal: Asian Breaking News

Date: 30.01.2017

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AHMEDABAD: The Centre's gold monetisation policy has been unsuccessful due to a lack of incentives to consumers and banks, and needed to be tweaked to make it popular, a research body of the IIM, Ahmedabad, said today. IIM's Indian Gold Policy Centre (IGPC) carried out a study on "Gold monetisation in India as a transformative policy", and suggested changes to achieve its intended goal. "The gold monetisation policy, introduced by the Centre in 2015, had expected around 1,500 tonnes of gold coming in mainstream system. However, so far only around 200 tonnes of gold (including gold bonds) have come in mainstream. To say the least the scheme has been unsuccessful," Head of IGPC Professor Arvind Sahay said. "A serious rethink is required about the scheme. It is needed to be tweaked so that more and more people get attracted towards it. Though the idea behind it is very noble, the present scheme lacks incentives for banks and consumers." In India, it is estimated that there is 25,000 tonnes of gold, of which only around 800 tonnes is with RBI and the rest is privately held, Sahay said. India is the second-largest importer of the yellow metal, bringing in 800-900 tonnes every year from overseas. "Most of this gold, when purchased, remains with the owner, and circulation of money stops, which is not good for the economy," Sahay said. "The banks in India are struggling to promote products based on GMP and seek more control on the process to have a...more detail



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Link: <http://www.newsnow.in/news/gold-monetization-scheme-needs-tweaks-with-incentives-for-participants-report>

The screenshot shows the News Now website interface. At the top left is the 'NEWS NOW.in' logo. Below it is a navigation bar with categories: NEWS, REGIONAL, POLITICS, MOVIES, SPORTS, LANGUAGES, and GALLERY. A sidebar on the left contains social media icons for Facebook, Twitter, Print, Email, and a plus sign. The main content area features a 'Trending News' section with a list of topics: Mayur Vihar, Andrews Field, Didier Deschamps, Anton Yelchin, Ram Shankar Katheria, Morata, Namibia, Shankar Chaudhary, Walt Disney World, LIGO, Jo Cox, Dunga, Anjan Dutta, National Rifle Assoc, and Dattatray Mahajan. Below this is a featured article titled 'Gold Monetization Scheme needs tweaks with incentives for participants: Report'. The article snippet reads: 'Gold Monetization Scheme needs tweaks with incentives for participants: Report.....»»'. At the bottom of the article snippet, it shows 'Category: finance~latest', 'Source: businessline', and 'Jan 30th, 2017'.



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PTI | Jan 31, 2017, 12:57 PM IST

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Date: : 31.01.2017

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Gold monetisation policy has no lustre, needs changes: IIM-A



January 30, 2017 | UPDATED 19:00 IST

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Gold Monetization Scheme needs tweaks with incentives for participants: Report

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AOJ E-NEWS :Central government's ambitious Gold Monetisation Scheme, failed to generate interest from the key target groups mainly on account of the lack of incentives to players like banks, refiners and the individuals -- a latest report by researchers from the Indian Institute of Management, Ahmedabad (IIM-A) revealed.

"The stakeholders in the ecosystem have differing viewpoints with respect to the sharing of responsibilities. A closer collaboration between all stakeholders is critical for the success of the Gold Monetization Scheme. This would necessitate suitable incentivization of all players, as well as appropriate mechanisms for risk sharing and/or risk mitigation," revealed the study "Gold Monetization in India as a Transformative Policy" jointly undertaken by institute's students Priya Narayanan, Balagopal Gopalkrishnan and Prof Arvind Sahay.

According to the research, Banks seek more control on the process to have a clear separation of risks or effective mitigation of risks relating to the operationalization of the policy.

Sharing the outcome of the research, Prof Sahay said, "It can be said that GMS has not been a successful policy. Our research has identified the areas of policy, which can be tweaked to make it more attractive for the key players of the scheme i.e. consumers, and bankers and refiners."

The study revealed that the diversity in the associations and attributions to gold across consumer groups, a one-size-fits-all policy does not work for consumers.

It is essential to segment consumers on the basis of attributes such as willingness to part with gold for investment purpose after identifying the characteristics of such consumers. This will allow for targeted communication and other forms of targeted intervention that are more likely to be effective rather than laying out a general scheme, revealed the study, which was funded by the India Gold Policy Centre (IPGC) an independent research body at IIM-A sponsored by the World Gold Council.

It was also observed from the study, which was conducted on a pan-India sample size of 1171 households across income-groups that the awareness level about the scheme and its benefits was limited even in the urban areas, leave alone the rural pockets. The researchers interviewed top executives of 6 banks, 5 refiners and an industry consultant.

"The government needs to act effectively in terms of communicating the merits of the scheme to the consumers, and to enable the stakeholders to work in tandem," it said.

The study noted that about 50 per cent of the respondents, who accumulate gold in small quantities do so for marriage of child or self. Around 60 per cent of respondents, indicating ingrained habit and planned accumulation. Almost 70 per cent respondents expressed clear reluctance to sell gold received as a gift.

"Rural consumers are more reluctant to part with gold as compared to urban consumers, but are also ready to pledge gold as collateral with 74% of rural consumers being open to pledging their gold, suggesting "liquidity use" of gold on the basis of



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Media Coverage

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Gold monetisation policy has no lustre, needs changes: IIM-A

January 30, 2017

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The Centre's gold monetisation policy has been unsuccessful due to a lack of incentives to consumers and banks, and needed to be tweaked to make it popular, a research body of the IIM, Ahmedabad, said today.

IIM's Indian Gold Policy Centre (IGPC) carried out a study on "Gold monetisation in India as a transformative policy", and suggested changes to achieve its intended goal.

"The gold monetisation policy, introduced by the Centre in 2015, had expected around 1,500 tonnes of gold coming in mainstream system. However, so far only around 200 tonnes of gold (including gold bonds) have come in mainstream.

To say the least the scheme has been unsuccessful," Head of IGPC Professor Arvind Sahay said.

"A serious rethink is required about the scheme. It is needed to be tweaked so that more and more people get attracted towards it. Though the idea behind it is very noble, the present scheme lacks incentives for banks and consumers." In India, it is estimated that there is 25,000 tonnes of gold, of which only around 800 tonnes is with RBI and the rest is privately held, Sahay said.

India is the second-largest importer of the yellow metal, bringing in 800-900 tonnes every year from overseas.

"Most of this gold, when purchased, remains with the owner, and circulation of money stops, which is not good for the economy," Sahay said.

"The banks in India are struggling to promote products based on GMP and seek more control on the process to have a clear separation of risks or effective mitigation of risks relating to operationalisation of the policy." "Inadequate specialisation/experience in quality management of gold and lack of sufficient incentive alignment have been pointed out as the main reasons why banks are not yet fully on board (for the scheme). Process issues such as turnaround time and logistics requirements also deter banks and refiners from taking up the policy," he said.

"Consumers consider gold as having more sentimental value than investment value. They are reluctant to part with gold, but in time of crisis they will go up to pledging gold."

"Rural consumers are more reluctant to part with gold as compared to urban consumers. High openness to pledging gold is also strongly correlated with a high level of comfort with holding one's gold assets in the form of paper.

"A state-wise analysis of parameters indicating propensity to consider gold as "investment" rather than "sentiment" shows Karnataka, Telangana and Tamil Nadu to be the most attractive regions for increasing the effectiveness of the policy in both rural and urban regions," the study said. (more)

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Media Coverage

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Gujaratis not going for gold monetization schemes

Jan 31, 2017 shehnaz Gujarat

GOLD CONSUMPTION HABITS

- 50% of respondents who accumulate gold in small quantities do so for the wedding of a child or themselves
- Family functions and festivals drive gold purchase for around 60% of respondents
- 70% of respondents reluctant to sell gold received as a gift



- 74% of rural consumers are open to pledging their gold, suggesting "liquidity use" of gold on the basis of requirement

AHMEDABAD: While Gujarat may be among the biggest consumers of gold among the states of India, buyers of the precious metal here are reluctant to invest in gold monetization schemes (GMS).

A study carried out by IIM, Ahmedabad found that residents of Gujarat are less inclined towards investing in gold bonds or other gold monetization schemes. The public stock of gold in India is close to 25,000 tonnes, according to estimates provided in the study. Of this, only six or seven tonnes of the yellow metal was invested in a gold monetization scheme. The acceptance of the gold monetization schemes in India are relatively slower, leading to a high amount of gold being held privately and thus, not aiding the economy. The nationwide survey covered 1,171 households, in ten states that account for approximately three-quarters of the national gold consumption.

Pointing to reasons for the poor implementation of the scheme, Prof Arvind Sahay, head, India Gold Policy Centre, said, "There are several cultural factors that influence the purchase of gold, such as festivals, weddings and ceremonies for 60% of consumers. Moreover, gold is also passed on from one generation to the next, adding to the consumer's emotional attachment to the commodity. Therefore, they are more reluctant to hold gold assets in paper form." Gujarat ranks fifth in a state-wise analysis of the propensity to consider gold as an investment rather than a sentimental object, conducted as part of the same study, titled, 'Gold Monetization in India as a Transformative Policy'. Reluctance to invest in gold is higher in the rural populace. "Rural buyers are more reluctant to part with gold as compared to urban consumers, but they are also ready to pledge gold as collateral, with 74% of rural consumers being open to pledging gold, suggesting "liquidity use" of gold on the basis of requirement," Sahay added.

The study concluded that there is a need for improvisation for better implementation of the Gold Monetization Policy that was introduced in 2015.



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January 31, 2017

Rural India is more open to monetization of gold
Two studies by India Gold Policy Centre reveal contrasting behavior between India and globally!



In two studies conducted exhaustively among stakeholders by India Gold Policy Centre (IGPC) under Indian Institute of Management, Ahmedabad, the relevance of gold and need for its monetization remains as strong as ever.

The two studies are part of a series of studies being conducted by IGPC/IIIM to obtain a research based independent and in-depth understanding of the gold industry in India - given that India is the second largest consumer of gold in the world and that gold tends to increase current account deficit and is a part of exchange reserves.

The studies reveal many interesting aspects that they reveal about the stakeholder behavior in India and globally. The studies, "Gold Monetization in India as a Transformative Policy" by FPM professor Pritya Nayyar, Bangalore Operations and Prof Arvind Sahay and "Global Risk and Demand for Gold by Central Bank" by Bangalore Graduate School and Prof. Sanjeev Mohapatra have been uploaded for public on IIM Ahmedabad's website.

The first study "Gold Monetization in India as a Transformative Policy" is an in-depth analysis of the buying pattern of gold in India. With an aim to suggest improvisations for a better implementation of Gold Monetization Policy that was introduced in 2015, a nationwide survey was carried across 1171 households from 10 states that constitute approximately three quarters of annual national gold consumption.

Also interviewed were senior management of 6 banks, 5 refiners and one industry consultant to understand the challenges and implications of the policy for members of the gold ecosystem. The households revealed a tendency to accumulate gold for purposes ranging from marriage to child's education, about 50% of respondents who accumulate gold in small quantities as to for marriage of child or self.

Family functions and festivals form two main triggers for gold purchase, for around 80% of respondents, indicating ingrained habit and cultural accumulation. There is also high liquidity and safety perception of gold, with virtually no substitute, along with a clear reluctance to sell gold received as a gift by almost 70% of respondents.

Shared Prof Arvind Sahay, head of IGPC & said, "Rural consumers are more reluctant to part with gold as compared to urban consumers, but are also ready to pledge gold as collateral, with 74% of rural consumers being open to pledging their gold, suggesting "liquidity use" of gold on the basis of requirement.

High openness to pledging gold is also strongly correlated with a high level of comfort with holding one's gold assets in the form of paper. Moreover, high income urban consumers hold a high proportion of their assets in the form of gold, indicating the use of gold for investment purposes, and implying its scope for monetization.

A state wise analysis of parameters indicating propensity to consider gold as "investment" rather than "retirement" shows Karnataka, Telangana and Tamil Nadu to be the most attractive regions for increasing the effectiveness of the policy in both rural and urban regions.

The Banks in India are struggling to promote products based on Gold Monetization policy and seek more control on the process to have a clear separation of risks or effective mitigation of risks relating to the operationalization of the policy.

Continued Prof Sahay, "While there is a broad understanding that banks need to take the lead in furthering this policy, inadequate decision-making in quality management of gold and lack of sufficient incentive alignment have been pointed out as the main reasons why banks are not yet fully on board. Process issues such as turnaround time and logistic requirements also deter banks and refiners from taking up the policy".

The second study analyzed the behavior of central banks through data from 100 countries for 25 years during the period 1990 - 2015. Consistent with portfolio diversification and perception of gold as a safe asset, the gold holdings of central banks as a share of overall reserves increase in response to higher global risk. A one standard deviation increase in the global risk measure (equivalent to 0 units increase in VIX index), increases the share of the gold reserves by 0.2 percent.

Shared Prof. Sanjeev Mohapatra, "In addition, we find evidence that high-income countries have a relatively higher sensitivity of gold reserves to global risk than developing countries, possibly due to better reserve risk management by their central banks. Moreover, greater capital account openness is associated with a stronger response of central bank's gold holding to global risk, while higher reserve coverage of imports (an indicator of external vulnerability) is associated with a weaker response. Finally, we also find evidence that the sensitivity depends on whether the currency regime followed is fixed or floating, with higher responsiveness seen in the case of fixed exchange rate regimes.

These findings suggest that central banks adjust their gold holdings in response to changes in global risk conditions, with the magnitude of response depending on reserve management capacity and country-specific vulnerabilities. The study reiterates the importance of gold as a hedge against potential vulnerabilities faced by an economy".

Clearly, gold continues to glitter. The reasons may be different for India and for rest of the world.