



INDIA
GOLD POLICY
CENTRE

India Gold Policy Centre

IIM Ahmedabad

Press Conference Report

Ahmedabad

15th May, 2017

Press Conference	To share two important and exhaustive research studies on gold as a tool for Financial Inclusion and gold as a strategic tool used by various central banks globally
Venue	Conference Hall KLMDC, Heritage Campus, IIM - Ahmedabad
Date	15 th May, 2017
Time	2:30 pm
Client represented by :	Ruchi Agarwal, Manager IGPC
Prana PR represented by :	Parth Buch
Report prepared by:	Prana PR Pvt Ltd

Brief:

The India Gold Policy Centre — a part of Indian Institute of Management, Ahmedabad (IIMA) shared two important and exhaustive research studies on gold as a tool for Financial Inclusion and gold as a strategic tool used by various central banks globally. It was addressed by Prof. Arvind Sahay, Head, IGPC, IIMA; Mr. Balagopal Gopalakrishnan (FPM Student at IIMA) Ms. Misha Sharma, Ms. Shambhavi Srivastava and Mr. Govind Singh from Institute for Financial Management Research (IFMR) Lead.

Press Conference Activities

- **Venue** – Conference Hall KLMDC, Heritage Campus, IIM - Ahmedabad
- **Date** – 15th May, 2017
- **Détails**

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:

“Gold an important tool for financial inclusion: IGPC IIMA study”

“The quantity of gold reserve held by central banks in emerging markets and developing economies has risen sharply following the global financial crisis in 2008: Research paper from IGPC”

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:

“Gold an important tool for financial inclusion: IGPC IIMA study”

“The quantity of gold reserve held by central banks in emerging markets and developing economies has risen sharply following the global financial crisis in 2008: Research paper from IGPC”

Results:

- 14 Media attended the Press Meet
- Wire, Print and online coverage

Annexure I: Press Release

Gold an important tool for financial inclusion: IGPC IIMA study

The quantity of gold reserve held by central banks in emerging markets and developing economies has risen sharply following the global financial crisis in 2008: Research paper from IGPC

May 15, 2017. In an exhaustive study done among a thousand gold consumers across four districts from four states in urban and rural India, it is revealed that gold is an important tool for financial inclusion among Indians. The study was conducted by researchers Misha Sharma, Shambhavi Srivastava and Govind Singh from IFMR Lead and funded by India Gold Policy Centre (IGPC) Indian Institute of Management, Ahmedabad. The study participants were active consumers of gold who use gold beyond mere ornamental purposes.

Gold loan was the most popular gold based financial product and informal gold loans constituted for a large pie of the market share offering lower gold loan amounts at higher interest rates compared to formal gold loan providers offering higher gold loan amounts at lower interest rates. Additionally, it was also found that gold loans were primarily being used for smoothening household consumption and for repaying previous debts, although, it must be pointed out that half of the sample also mentioned using it for productive purposes such as investment in business, education and household improvement and repairs. The study had 1000 respondent across four districts (Coimbatore, Kolhapur, Hooghly and Saharanpur) with the sample split evenly across rural and peri-urban areas and with 83% respondents being male.

Some key findings are as under:

- More than 70% of study respondents in Coimbatore and Kolhapur responded as having least/little preference to sell their gold. Hooghly followed a normal distribution and generated a mix of responses from 1 to 10 where 10 represents a high willingness to see the gold. In Saharanpur, people don't seem to have a very high sentimental value for the gold they possess and more than 90% of respondents assigned scores between 6 to 10, representing high willingness to sell their gold.
- 44.37% of the total households approached confirmed having taken a gold loan. The average gold loan amount acquired by the study sample across all four districts was 31,387 INR at an average annual interest rate of 20 percent. Hooghly and Coimbatore people were against parting with their gold. Specifically in Kolhapur, respondents revealed that they prefer other investments as opposed to one which uses gold as collateral such as land

based as it does not require them to physically part with an asset. In Coimbatore most of the loans were acquired from commercial banks followed by pawn brokers. Similarly, formal financial institutions such as NBFCs and commercial banks seemed to be the most popular sources of credit in Kolhapur. In contrast to this, gold loans in Saharanpur and Hooghly were mostly acquired from informal sources such as pawn broker and shopkeepers.

- Major uses of gold loans as reported by respondents were debt repayment, health expenditures and smoothening immediate cash flow problems in businesses and households. Thus, gold loans, seems to provide 'quick fixes' to liquidity constraint and unlike most other loans are not primarily used for large planned expenditures such as purchase of new house or financing education.

Elaborating on the research study, Prof. Arvind Sahay, Head India Gold Policy Centre said, "Gold could be classified as an alternate tool for financial inclusion among low income households. This is more so true for the rural economy that constitutes 70% of the total population and pre-dominantly engages in agricultural activities as their primary source of income. With income from agriculture being uncertain and some lack of institutional credit for farming activities, the agrarian population relies heavily on gold (in the form of gold loan or selling gold) to meet their agricultural expenses".

The study also observed that the relative lack of success of government schemes such as Gold Monetization Scheme, Sovereign Gold Bond and Indian Gold Coin Scheme can be attributed to people not being aware of these schemes. Respondents did express willingness to invest in these schemes if they got adequate information about the product, indicating the potential of the scheme with better targeting and promotion.

A separate research project conducted by Balagopal Gopalakrishnan and Sanket Mohapatra, found that the quantity of gold reserve held by central banks in Emerging Market and Developing Economies (EMDEs) has risen sharply following the global financial crisis in 2008; that, on average, the percentage of foreign exchange held by central banks in EMDEs in the form of G4 (dollar, yen, pound and Euro) decreased from 84% to 74% with much of that decrease being compensated for by an increase in the holding of gold. Large increases in gold holding were seen in Russia, China and Brazil, but not India – a point perhaps to be noted by the Reserve Bank of India. The research paper examines factors driving holding of gold by central banks in 50 EMDEs, with a focus on post-crisis developments. The researchers argue that the unprecedented monetary expansion in advanced economies has resulted in a shift in EMDE reserve asset holding strategy, resulting in continued accumulation of gold reserves even after the peak of the financial crisis.

Increase in EMDE gold holdings in the post-crisis period was strongly associated with the large expansion in liquidity and increase in central bank balance sheets in the advanced economies. This post-crisis effect holds even after controlling for a range of

country-specific factors, international gold prices, and global risk indicator, and is robust to alternative measures of global liquidity, sub-samples excluding the BRICS countries, alternative specifications, and the inclusion of additional controls. The authors point out that US monetary policy is the primary driver of the global financial cycles and questions the level of independence enjoyed by other central banks, even those with flexible exchange rates such as the UK or the ECB. Therefore, the massive monetary easing conducted by the advanced economy central banks, led by the US Fed, have increased the vulnerabilities of the EMDE central banks given the spillover effects the monetary easing has had in the EMDE countries.

The paper also investigates whether global factors such as excessive monetary easing by the central banks in the advanced economies and changes in the global risk environment can explain this increase in EMDE gold reserves, after controlling for domestic factors. It concluded that monetary expansion in advanced economies is robustly related to the post-crisis increase in EMDE gold reserves.

Professor Ashish Nanda, Director IIMA opined that “The global gold ecosystem is undergoing transformation owing to geopolitical changes and economic dynamics. The gold market is shifting East, with India and China constituting more than fifty percent of the global demand and China becoming leading gold supplier as well. In times of transition such as this, empirical research based policies and coordination along the value chain become critical. IGPC aims to address these needs and thereby impact policy and practice related to the gold industry in India and internationally”.

Annexure II: Media present at Press Conference

Sr. No	Publication	Journalist Name
1	The Times of India	Niyati Parikh
2	Ahmedabad Mirror	Niyati Rana
3	DNA	Keyur Dhandeo
4	The Indian Express	Lakshmi Ajay
5	The Economic Times (Gujarati)	Parag Dave
6	Business Standard	Vimukt Dave
7	The Hindu Business Line	Rutam Vora
8	The Financial Express	Abheri Raychaudhuri
9	Gujarat Samachar	Shailesh Sanchaniya
10	Sandesh	Milan Trivedi
11	Divya Bhaskar	Pratik Bhatt
12	NavGujarat Samay	Parag Dave
13	PTI	Prashant Thakor
14	Zee Business	Ketan Joshi

INDEX

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

Wire Media Coverage

Sr.no	Wire Media	Headline
1.	PTI	Govt's gold schemes fail to attract people: IGPC IIMA study

Print Coverage

Sr.No	Date	Publication	Headline	Page No	Edition	Language
1	16 May, 2017	The Hindu Business Line	China, Russia accumulated gold post 2008 crisis	08	All Editions	English
2	16 May, 2017	The Financial Express	Few aware about gold schemes : Survey	21	All Editions	English
3	17 May, 2017	The Financial Express	Fool's Gold	08	All Editions	English
4	16 May, 2017	Business Standard	Poor marketing in govt's gold schemes lead to failure: IIM – A	14	Ahmedabad & Mumbai	English & Gujarati
5	17 May, 2017	The Economic Times	Govt's Gold scheme saw Little success	12	All Editions (Except Mumbai)	English
6	16 May, 2017	The Times of India	Post-2008 emerging markets go for gold	01	Ahmedabad	Gujarati
7	16 May, 2017	DNA	Awareness about govt's gold schemes poor : Study	03	Ahmedabad	Gujarati
8	16 May, 2017	Ahmedabad Mirror	Gold loan schemes fail to strike gold	07	Ahmedabad	Gujarati

9	16 May, 2017	Economic Times Gujarati	China, Russia accumulated gold post 2008 crisis	02	Ahmedabad & Mumbai	Gujarati
10	16 May, 2017	Gujarat Samachar	'RBI slower in raising gold share in forex reserves'	04 & 16	Ahmedabad	Gujarati
11	16 May, 2017	The Indian Express	Gold schemes fail to attract people due to lack of knowledge : Study	07	Ahmedabad	Gujarati
12	16 May, 2017	Gujarat Samachar	'RBI slower in raising gold share in forex reserves'	02	Mumbai	Gujarati
13	16 May, 2017	Mumbai Samachar	Awareness about govt's gold schemes poor : Study	05	Mumbai	Gujarati
14	16 May, 2017	Saamana	Awareness about govt's gold schemes poor : Study	09	Mumbai	Marathi
15	16 May, 2017	DNA	'RBI slower in raising gold share in forex reserves'	03	Ahmedabad	Gujarati
16	17 May, 2017	Lokmat	Awareness about govt's gold schemes poor : Study	09	Mumbai	Marathi

17	17 May, 2017	Mumbai Chauffer	Awareness about govt's gold schemes poor : Study	08	Mumbai	Marathi
18	17 May, 2017	Navbharat	Government's gold schemes saw little sucess	09	Mumbai	Hindi
19	17 May, 2017	Mid – Day Gujarati	Govt's gold schemes fail to attract people: IGPC IIMA study	09	Mumbai	Gujarati
20	17 May, 2017	Dabang Duniya	Awareness about govt's gold schemes poor : Study	11	Mumbai	Hindi
21	18 May, 2017	Divya Bhaskar	Only 0.5 % people are aware about gold schemes	11	Ahmedabad	Gujarati
22	20 May, 2017	Navshakti	Awareness about govt's gold schemes poor : Study	16	Mumbai	Marathi

Media Coverage

Publication : The Financial Express (Editorial)

Date : 17 May, 2017

Edition : All Editions

Page no. : 08

Fool'sGOLD

For gold monetisation schemes, poor marketing is a smaller problem than poor structure

THE INDIA GOLD Policy Centre, housed at the Indian Institute of Management, Ahmedabad, says poor marketing by the government was the reason behind the lack-lustre performance of the gold monetisation and gold coin schemes. The schemes were launched in November 2015 to capture that part of gold bought for investment purposes, and thereby cause a reduction in demand for physical holdings. But after poor response, the government significantly scaled back its target for gold bonds this year. The IIM-A centre surveyed 1,000 individuals and found that just five knew about the government-sponsored gold schemes. While poor awareness is a problem, the larger one is that the scheme continues to be unattractive in many ways, and this is a problem even a marketing blitzkrieg can't solve.

Even though there was a 2.75% interest on the bonds in the first five tranches of issue and 2.5% in the subsequent two, sovereign gold bonds are handicapped by the fact they are, as structured at present, not liquid in the manner physical holdings are. The ease of holding gold, and anonymously, will fade with the limits on cash payments and inclusion of gold in GST, but the bonds scheme remains stilted in comparison. It is difficult to get investors interested given there is an eight-year lock-in—premature redemption is permitted from the fifth year, but intent to redeem has to be notified a month before actual redemption. This means paper gold can't be sold in emergencies like physical gold often is. Besides, though these are tradeable if held in the demat form, given there is almost no secondary market at the moment, bond-buyers are stuck with these till they get them redeemed. And then, purchase/redemption is not at spot-price—price is fixed on the basis of the average of the past five days. This means the seller can't capture the gains from a sudden price-rise. With their sheen thus dulled, it is unlikely greater awareness can do the schemes much good.

Media Coverage

Publication : The Financial Express

Date : 16 May, 2017

Edition : All Editions

Page no. : 21

Few aware about gold schemes: Survey

FE BUREAU
Ahmedabad, May 15

LACK OF AWARENESS appears to be a major stumbling block in the success of the much-touted gold schemes introduced by the government nearly one-and-a-half-years ago. Only 5 out of 1,000 households in India are aware of the gold schemes, namely the Gold Monetisation Scheme and the Sovereign Gold Bond Scheme.

A study conducted among 1,000 respondents in four districts of the country namely Coimbatore, Kolhapur, Hooghly and Saharanpur, found that only five out of 1,000 households had any level of awareness about the Centre's schemes.

The study, which evenly split its samples across rural and peri-urban areas, was conducted by researchers Misha Sharma, Shambhavi Srivastava and Govind Singh from Institute for Financial Management Research (IFMR) and funded by the India Gold Policy Centre (IGPC), Indian Institute of Management, Ahmedabad (IIMA).

Addressing members of the media, Sharma said, "It is quite disheartening to find out that there is no awareness about these schemes, considering the efforts being taken by the gov-

ernment in this regard.

"There should be more marketing of these schemes in order to increase the public awareness.

"The Gold Monetisation Scheme should be taken up first, since after we informed people about the scheme, at least 50% of the respondents were keen about it."

Professor Arvind Sahay, Head, IGPC, stressed on the need for policy-level intervention to popularise the scheme. Elaborating on the same, Professor Sahay said, "There is a need to figure out ways to certify gold. Additionally, banks must be given incentives to go out and get gold. Right now, one does not really see any motivation in banks to go get gold.

"A lot of marketing is also required to inform people about the schemes, and IGPC has been recommending the same to the Centre for a while now. At least 20,000 tonnes of gold are just sitting idle in India's households. Turkey, which had a similar scheme, was able to bring two percent of the idle gold back into the system.

"For us, two percent would be about 300 tonnes. However, in the 1.5 years since the scheme was launched in India, only five tonnes of gold have come back into the system."

Media Coverage

Publication : The Times of India

Date : 16 May, 2017

Edition : Ahmedabad

Page no. : 01

Post-2008, emerging markets go for gold

Only A Modest Rise In Reserves In India: Study

TIMES NEWS NETWORK

Ahmedabad: The quantity of gold reserves held by central banks in emerging market and developing economies (EMDEs) has gone up significantly after the global financial crisis in 2008. India, however, was modest towards gold reserve holdings as compared to other emerging markets and economies such as Russia and China, states a study

by Indian Institute of Management, Ahmedabad (IIM-A).

The study, conducted by Balagopal Gopalakrishnan and Sanket Mohapatra from IIM-A, shows that gold reserves held by India's central bank - the Reserve Bank of India (RBI) - increased from 355 tonnes in 2008 to 550 tonnes by the end of 2015. As against this, Russia significantly increased its gold holdings threefold to 1,500 tonnes while China too increased it to 1,700 tonnes by the end of 2015. This was against 500 tonnes and 600 tonnes by Russia and China before the crisis.

"Central banks of co-

IN RESERVE

Figures in tonnes; Source: IGPC, IIM-A

Increase in gold holding by Central banks

Country	2007-2008	2009-2015
China	600	1,700
Russia	500	1,500
India	355	550



untries such as Russia and China increased their gold holdings to do away with the possible risks to financial instability, especially post-2008 crisis, and underlying imbalances that may result from the extraordinarily loose monetary policies implemented in advanced economies," said Gopalakrishnan. The research

was funded by IIM-A's research body, India Gold Policy Centre (IGPC).

"On the other hand, RBI was quite optimistic about the international monetary systems and kept its gold reserves limited," he added. As per the study, there is a shift in the reserve asset-holding strategy among developing economies. In

fact, gold accumulation continued even at the peak of the crisis. Global risks, international gold prices and several country-specific factors were responsible for the increase in gold holdings among EMDEs.

"While gold reserve holdings went up, foreign exchange currencies held by EMDEs in the form of G4 (dollar, yen, pound and Euro) declined from 94% to 84% in the same period. "Most of this decrease in global currency holdings was being compensated by an increase in gold holdings by Central Banks in these countries," added Gopalakrishnan.

Media Coverage

Publication : DNA

Date : 17 May, 2017

Edition : Mumbai

Page no. : 01

BEYOND THE BRIEF

Public unaware, gold schemes fail

Various gold investment and savings schemes such as the Gold Monetization Scheme floated by central government, have met with little success due to lack of awareness among the masses, according to a study by Institute for Financial Management and Research (IFMR). The findings revealed that out of total 1,000 respondents only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

Media Coverage

Publication : Mid – Day Gujarati

Date : 17 May, 2017

Edition : Mumbai

Page no. : 09

09 **ક્રિક ધંધા-પાણી** સુધર, ૧૭ મે ૨૦૧૭, મુંબઈ. www.gujaratiinmidday.com

બુલિયન બુલેટિન
મમર મહોતા

અમેરિકન ડૉલર ૬ મહિનાના તળિયે પહોંચતાં સોનું સુધર્યું

પૂનમાં અમેરિકા ઇન્ટરેસ્ટ-રેટ વધવાના ચાન્સિસ ૮૪ ટકાથી ઘટીને ૭૪ ટકા થયા : નોર્થ કોરિયાની તાકાત ઘારણા કરતાં વધુ ઝડપથી વધી રહી હોવાનું સાઉથ કોરિયાનું નિવેદન

ઇકોનોમિક ઇન્ડિકેટરનો સંગ્રહ

યુરોપિયન ઈકોનોમી સતત સુધરી રહી છે. માર્ગમાં મુવેમેન્ટની ટ્રેડ સરખામણે રેકોર્ડ હાર્ટ સપાટીને પહોંચી હતી અને તે મહિનામાં ઈકોનોમિક સેક્ટરને ઇન્ડેક્સ ૨.૧ મહિનાની ઉંચાઈને પહોંચ્યો હતો. યુરો એરિયા ફોર્ક ક્વોર્ટરનો પ્રોજેક્ટ ૦.૫ ટકા વધ્યો હતો જે અગાઉના ક્વોર્ટર જેટલો જ રહ્યો હતો. યુરો એરિયાની સૌથી બે મોટી ઈકોનોમી જર્મની અને સ્પેનના પ્રોજેક્ટ ફોર્ક ક્વોર્ટરમાં વધી હતી, જ્યારે ફ્રાન્સનો પ્રોજેક્ટ સોમો વધ્યો હતો. યુરો ઝોન સ્કોન ઈકોનોમિક ડેટાને અસરે યુરોનું પ્રથમ ડેલ્ટા સામે વધુ હતું અને કોસ્ટ કસ્ટોમર બેંકોમાં ૬ મહિનાના તળિયે પહોંચ્યો હતો જે સોનાની નવી પ્રિમિયમ માટે પોઝિટિવ બનાવે સોનું સુધર્યું હતું. અમેરિકાનો સોન બિઝનેસ સેક્ટરને ઇન્ડેક્સ મે મહિનામાં ૧૨ વર્ષની ઉંચાઈને પહોંચ્યો હતો. પણ રીટેલ સેલ્સના ડેટા આગલા દિવસે નબળા

માવન-તાલ

સોનું (૯૬.૬ ટકા, ૬૪૩ ગ્રામ) : ૨૮,૨૦૦
સોનું (૯૬.૫ ટકા, ૬૪૩ ગ્રામ) : ૨૮,૦૫૦
ચંદી (૬૬૬.૬૪ કિલોગ્રામ) : ૩૮,૦૫૫
(સોલ્ડ : ૬ લોખંડી પ્રિસિલર મલ્ટીપ્લેસર કોલેક્ટર)

પાર્લમેન્ટમાં જણાવ્યું હતું કે 'નોર્થ કોરિયાની નિસાઈય-રેન્ડમલાઈઝી પ્રગળિ પાવતા કરતાં વધુ ઝડપથી થઈ રહી છે. નોર્થ કોરિયાના ચીનના એએલેલે મોરિયાને જણાવ્યું હતું કે 'નોર્થ કોરિયા હવે સક્રિય વધુ તાકાતવર નિસાઈય-પરીક્ષા ગમે ત્યારે અને ગમે ન સ્વત્રે કરશે. ૧૫ મોટા દેશોની બનેલી યુનાઈટેડ નેશન્સની સિક્યોરિટી કાઉન્સિલે નોર્થ કોરિયા પર ફરી આર્થિક પ્રતિબંધો લાદવાની હિમાયત કરી હતી. નોર્થ કોરિયા બાબતે ફરી ટેન્શન વધવા લાગ્યું હોવાથી સોનામાં ફરી એકાએક તેજી થવાના સંજોગ વધ્યા છે. ડેનલ ટ્રમ્પે ગયા સપ્તાહે રશિયાના ફોરેન મિનિસ્ટરને દેશની કોન્ફિડેન્શિયલ ઈન્ફર્મેશન આપી હોવાનો એકરાર વાઈટ હાઉસના બે સિક્યોરિટી કાઉન્સિલે નોર્થ કોરિયા પર ફરી રાજકીય વિવાદ જાગ્યો હતો. ૬ મુસ્લિમ દેશોના નાગરિકોને વીઝા આપવાની બાબત વધુ ને વધુ ગૂંચવાઈ રહી છે. સોનામાં સેફ હેવન રિમાન્ડ વધવાના સંજોગ વધતાં અત્યારે શોર્ટ ટર્મ સોનામાં મંદીના ચાન્સિસ ઘટ્યા છે. જોકે સ્થિતિ અત્યંત પ્રવાહી હોવાથી સોના કે ચાંદીમાં લોન્ગ ટર્મ પોઝિશન લેવી અત્યારે હિતાવહ નથી.

સરકારની ગોલ્ડ સ્કીમ
નરેન્દ્ર મોદીની સરકાર દ્વારા દેશમાં પડેલા સોનાને બહાર કાઢવા માટે બહાર પડાયેલી ગોલ્ડ સ્કીમો યોગ્ય પ્રચારના અભાવે લોકોમાં આકર્ષણ જગાવવામાં સંપૂર્ણપણે નિષ્ફળ રહી હોવાનો રિપોર્ટ ઈન્સ્ટિટ્યૂટ ફોર ફાઈનેન્શિયલ મેનેજમેન્ટ એન્ડ રિસર્ચે એક સર્વે બાદ આપ્યો હતો. આ ઈન્સ્ટિટ્યૂટને ઈન્ડિયન ઈન્સ્ટિટ્યૂટ ઓફ મેનેજમેન્ટ) અમદાવાદ દ્વારા ફન્ડ આપવામાં આવ્યું હતું. ઈન્સ્ટિટ્યૂટ દ્વારા દેશના જુદા-જુદા પ્રદેશોમાં ૧૦૦૦ લોકોનો સર્વે કરવામાં આવ્યો હતો. આ સર્વેના તારણરૂપે બહાર પડાયેલા રિપોર્ટમાં જણાવવામાં આવ્યું હતું કે નરેન્દ્ર મોદી સરકાર દ્વારા બહાર પડાયેલી ગોલ્ડ મોનેટાઈઝેશન સ્કીમ, સોવરિન ગોલ્ડ બોન્ડ સ્કીમ અને ગોલ્ડ કોઈન સ્કીમ વિશે ૧૦૦૦ લોકોને પૂછવામાં આવ્યું ત્યારે માત્ર પાંચ જ વ્યક્તિને આ સ્કીમ વિશે જાણકારી હતી. આ સ્કીમ બહાર પાડી એને બે વર્ષ જેવો સમય થવા આવ્યો હોવા છતાં લોકોમાં આ સ્કીમ વિશે કોઈ જાણકારી ન હોવી એ સરકારના પ્રચારની નિષ્ફળતા બતાવવામાં આવી હતી.

ફરી રાજકીય વિવાદ જાગ્યો હતો. ૬ મુસ્લિમ દેશોના નાગરિકોને વીઝા આપવાની બાબત વધુ ને વધુ ગૂંચવાઈ રહી છે. સોનામાં સેફ હેવન રિમાન્ડ વધવાના સંજોગ વધતાં અત્યારે શોર્ટ ટર્મ સોનામાં મંદીના ચાન્સિસ ઘટ્યા છે. જોકે સ્થિતિ અત્યંત પ્રવાહી હોવાથી સોના કે ચાંદીમાં લોન્ગ ટર્મ પોઝિશન લેવી અત્યારે હિતાવહ નથી.

mayurmtm@gmail.com

Media Coverage

Publication : Gujarat Samachar

Date : 17 May, 2017

Edition : Ahmedabad

Page no. : 16 – Part 1

IIIMAના ગોલ્ડ પોલિસી સેન્ટર દ્વારા કરાયેલા બે રીસર્ચનાં તારણો
RBI ગોલ્ડ રિઝર્વેશનમાં પાછળ: કેન્દ્ર
સરકારની ત્રણેય ગોલ્ડ સ્કીમો નિષ્ફળ રહી

અમદાવાદ, સોમવાર | દેશો કરતા ભારત હજુ ઘણું પાછળ છે. જ્યારે ૨૦૧૪ પછી આવેલી નવી કેન્દ્ર સરકાર દ્વારા જાહેર કરાયેલી ત્રણ ગોલ્ડ સ્કીમો સંપૂર્ણપણે નિષ્ફળ ગઈ છે અને ગામોમાં હજુ પણ લોકોને આ ગોલ્ડ સ્કીમો વિષે ખબર નથી. આ મહત્વના તારણો આઈઆઈએમ અમદાવાદ ખાતેના ગોલ્ડ પોલિસી સેન્ટર દ્વારા કરાયેલા સર્વે બાદ જાહેર કરવામાં આવ્યા છે.

વર્ષ ૨૦૦૮ પછી વૈશ્વિક પિરાણ કટોકટી પછી અમેરિકા સહિતના વિકસીત દેશોના બજારો અને ભારત સહિતના વિકાસશીલ અર્થતંત્રોમાં સેન્ટ્રલ બેંકોમાં ગોલ્ડ રિઝર્વેશનમાં મોટા પાયે વધારો થયો છે. જેમાં ભારતમાં આરબીઆઈમાં ૧૭૦ સોનું વધ્યું છે. જો કે અન્ય વિકસીત દેસ વર્ષમાં રિઝર્વ બેંકમાં માત્ર ૧૭૦ ટન સોનું વધતા હાલ ૫૬૦ ટન સોનું પરંતુ રશિયા, ચીન કરતા ભારત ઘણું પાછળ: અમેરિકા ૮ હજાર ટન સાથે પ્રથમ ઈન્ડિયન ગોલ્ડ પોલિસી સેન્ટર દ્વારા ભારતના ચાર રાજ્યોના ચાર જિલ્લાઓમાં સોનાના વપરાશ, બચત એન વેચાણ તથા ધીરાણ-ગીરવેને લઈને સર્વે હાથ ધરાયો હતો. જેમાં એક હજાર જેટલા લોકોને પ્રશ્નો પુછીને સેન્ટર દ્વારા કેટલાક તારણો કાઢવામાં આવ્યા છે જે મુજબ ૨૦૧૪ પછી નવી આવેલી કેન્દ્ર સરકાર દ્વારા જાહેર કરાયેલી ત્રણેય ગોલ્ડ સ્કીમો સંપૂર્ણ નિષ્ફળ રહી છે. મહત્વનું છે કે નવેમ્બર ૨૦૧૫માં મોદી સરકારે ૧૯૯૯થી ચાલતી ગોલ્ડ ડિપોઝીટ સ્કીમને બદલીને તેની જગ્યાએ બેંકમાં ગોલ્ડ ડિપોઝીટ માટેની ગોલ્ડ મોનેટાઈઝેશન સ્કીમ લોન્ચ કરી હતી. આ (અનુસંધાન ૪થે પાને)

Media Coverage

Publication : Gujarat Samachar

Date : 17 May, 2017

Edition : Ahmedabad

Page no. : 04 – Part 2

RBI ગોલ્ડ

(છેલ્લા પાનાનું ચાલુ)

ઉપરાંત બેંકિંગ ગોલ્ડ ધિરાણ-રીઝર્વેશન માટે અન્ય બે સ્કીમ જેવી કે ગોલ્ડ કોઈન એન્ડ બુલિયન તથા સોવરેઈન ગોલ્ડ બોન્ડ સ્કીમ લોન્ચ કરી હતી. ઈન્ડિયન ગોલ્ડ પોલીસી સેન્ટર દ્વારા કરાયેલા રીસર્ચના તારણો મુજબ ચાર જિલ્લા જેવા કો કોઈમ્બતુર, કોલ્હાપુર, હુગલી અને સહારનપુર જિલ્લાના ૯૮ ટકા લોકોને આ ત્રણેય સ્કીમો વિશે ખબર જ નથી. માત્ર બે ટકા લોકોને જ આ સ્કીમ વિશે ખબર છે. જેને લઈને લોકો દ્વારા આ સ્કીમનો ઉપયોગ જ કરાયો નથી. લોકોએ સર્વેના પ્રશ્નોના ઉત્તરમાં જણાવ્યું હતું કે આ યોજનાઓ વિશે જાણકારી મળે તો રોકાણ કરી શકાય પરંતુ જાણકારી જ નથી. આ ઉપરાંત અન્ય એક રીસર્ચના તારણો મુજબ ૨૦૦૮ની વૈશ્વિક ધિરાણ કટોકટી પછી ઈમર્જિંગ માર્કેટ એન્ડ ડેવલપિંગ ઈકોનોમીમાં સેન્ટ્રલ બેંકોના ગોલ્ડ રીઝર્વેશનમાં ઝડપથી વધારો થયો છે. જેના પગલે વિકાસશીલ બજારો અને વિકાસશીલ અર્થતંત્રોમાં ડોલર, યેન, પાઉન્ડ અને યુરો જાળવવામા આવતા ફોરેન એક્સચેન્જની ટકાવારી ૯૪ ટકાથી ઘટીને ૭૪ ટકા થઈ છે. જ્યારે તેની સામે સોનાના હોલ્ડિંગમાં વધારા સાથે તેને સરભર કરાયો છે. સોનાનું સૌથી મોટું હોલ્ડિંગ રશીયા, ચીન અને બ્રાઝિલમાં જોવા મળ્યું હતું. પરંતુ ભારતમાં જોવા મળ્યું નથી. ભારતમાં છેલ્લા દસ વર્ષમાં માત્ર ૧૭૦ ટન જેટલું સોનું વધુ રીઝર્વ થતા હાલ ૫૬૦ ટન સોનું છે જ્યારે અન્ય દેશો જેવા કે ચીનની સેન્ટ્રલ બેંકમાં ૧૭૦૦ ટન, રશીયાની સેન્ટ્રલ બેંકમાં ૧૫૦૦ ટન, યુકેમાં ૭૦૦ ટન, તથા અમેરિકા સૌથી આગળ રહેતા ૮૦૦૦ ટન સોનું ધરાવે છે.

Media Coverage

Publication : Business Standard

Date : 16 May, 2017

Edition : All Editions

Page no. : 08

Poor marketing in govt's gold schemes led to failure: IIM-A

VIMUKT DAVE

Ahmedabad, 15 May

Poor marketing by the government for its gold monetisation scheme (GMS), sovereign gold bond and Indian gold coin scheme is why these have had poor public responses, says the India Gold Policy Centre (IGPC) at the Indian Institute of Management here (IIM-A).

Research was done on 1,000 gold consumers in four districts from four states, urban and rural. "We have observed that respondents did express willingness to invest in these schemes if they got adequate information about the product, indicating the potential with better targeting and promotion," said Arvind Sahay, head of IGPC and faculty

member at IIM-A.

According to the study, of the 1,000 surveyed, only five were aware about government-sponsored gold schemes. Sahay notes of the 25,000-odd tonnes of gold estimated to be with Indian households, only five tonnes have come to the GMS.

Of the 1,000 surveyed by IIM-A, only five were aware about the government-sponsored gold schemes

He suggests three things the government should focus on to make gold policies successful — "proper marketing, certification of gold and incentive to banks will be the core issues on which government should work".

In another study, the Centre says it found the quantity of gold reserves held by central banks in emerging markets and developing economies (EMDEs) had risen sharply after the global financial crisis in 2008. On

average, the percentage of foreign exchange held by central banks in EMDEs in the form of G4 (dollar, yen, pound and rupee) fell from 94 per cent to 84 per cent, with much of the fall being compensated by an increase in the holdings of gold. Sahay said, "Large increases in gold holdings were seen in Russia, China and Brazil but not India."

The first study says gold-based loans were the most popular of gold-based financial products. Informal gold loans constituted a large pie of the market share, lower gold loan amounts at higher interest rates compared to formal gold loan providers. Sahay said, "Despite higher interest rates of an average of 40 per cent, loan takers prefer to go with informal lenders to avoid the week-long process for loans at banks and other financial institutions, where interest rates are 20-25 per cent."

Media Coverage

Publication : The Economic Times (Gujarati)

Date : 16 May, 2017

Edition : Ahmedabad & Mumbai

Page no. : 02

2008ની મંદી બાદ રશિયા, ચીને સોનાની રિઝર્વ વધારી

ઈટી બ્યૂરો
અમદાવાદ

વર્ષ ૨૦૦૮ની મંદી બાદ ચીન અને રશિયા વૈશ્વિક અર્થતંત્ર વિશે નિરાશાવાદી વલણ ધરાવતા હોય તે પ્રકારે તેમની મધ્યસ્થ બેન્કોએ સોનાના રિઝર્વમાં તીવ્ર વધારો કર્યો છે અને સોનાનો જથ્થો વધારનારા ઈએમડીઈએસ માઈટ્રસ એન્ડ ડેવલપિંગ ઈકોનોમિક્સ (ઈએમડીઈએસ)ની યાદીમાં આ બંને દેશ ટોચ પર રહ્યા હતા. ભારતની રિઝર્વ બેન્ક ઓફ ઈન્ડિયાએ ૨૦૦૮ની મંદી બાદ સોનાના રિઝર્વમાં સામાન્ય વધારો કર્યો છે અને તે દર્શાવે છે કે ભારત વૈશ્વિક અર્થતંત્ર વિશે આશાવાદી વલણ ધરાવે છે, એમ ઈન્ડિયન ઈન્સ્ટિટ્યૂટ ઓફ મેનેજમેન્ટ-અમદાવાદ (આઈઆઈએમ-એ)ના ઈન્ડિયા ગોલ્ડ પોલિસી સેન્ટરના તાજા અહેવાલમાં જણાવવામાં આવ્યું છે.

આઈઆઈએમ-એના બાલાગોપાલ ગોપાલકિષ્ણન અને સંકેત મોહપાત્રાએ તૈયાર કરેલા રિસર્વ પેપરમાં નોંધવામાં આવ્યું છે કે ૨૦૦૮ની મંદી બાદ રશિયા અને ચીન જેવા ઈએમડીઈની મધ્યસ્થ બેન્કોએ મોટા પાયે સોનાની ખરીદી કરી હતી અને સોનાનું રિઝર્વ ત્રણ ગણું વધાર્યું હતું. તેમણે જણાવ્યું હતું કે, “વૈશ્વિક અર્થતંત્રની મજબૂતી વિશે શંકાના પગલે જોખમો સામે હેજિંગ તરીકે ૨૦૦૮ બાદ ચીનની મધ્યસ્થ બેન્કે ગોલ્ડ રિઝર્વ ૨૦૦૮ના ૬૦૦ ટનથી વધારીને ૨૦૧૫ના અંત સુધીમાં ૧,૭૦૦ ટન પર પહોંચાવ્યું હતું જ્યારે રશિયાએ સમાન ગણામાં ગોલ્ડ રિઝર્વ ૫૦૦ ટનથી વધારીને ૧,૫૦૦ ટન કર્યું હતું. ભારતની રિઝર્વ બેન્કે આ ગણામાં સોનાનો રિઝર્વ ૩૫૫ ટનથી વધારીને ૫૫૦ ટન સુધી પહોંચાવ્યો છે, જે દર્શાવે છે કે ભારત વૈશ્વિક અર્થતંત્ર વિશે આશાવાદી છે.” ૨૦૦૮ની મંદી બાદ સમય વીતતાં જોખમ ઘટવાની



વૈશ્વિક અર્થતંત્ર અંગે ભારત વધારે આશાવાદી

વૈશ્વિક અર્થતંત્રની મજબૂતી વિશે શંકાના પગલે જોખમો સામે હેજિંગ તરીકે ૨૦૦૮ બાદ ચીનની મધ્યસ્થ બેન્કે ગોલ્ડ રિઝર્વ ૨૦૦૮ના ૬૦૦ ટનથી વધારીને ૨૦૧૫ના અંત સુધીમાં ૧,૭૦૦ ટન પર પહોંચાવ્યું હતું અને રશિયાએ પણ ગોલ્ડ રિઝર્વ ૫૦૦ ટનથી વધારીને ૧,૫૦૦ ટન કર્યું હતું

ભારતની રિઝર્વ બેન્ક ઓફ ઈન્ડિયાએ ૨૦૦૮ની મંદી બાદ સોનાના રિઝર્વમાં સામાન્ય વધારો કર્યો છે

સાથે વિકસિત દેશોની મધ્યસ્થ બેન્કોનું સોનાનું હોલ્ડિંગ સામાન્ય ઘટ્યું હતું, પરંતુ વિકાસશીલ દેશોએ સોનાનું હોલ્ડિંગ વધાર્યું છે. ગોપાલકિષ્ણને કહ્યું હતું કે ૨૦૦૮માં ઈએમડીઈ દેશોની મધ્યસ્થ બેન્કોમાં ફોરેન એક્સ્ચેન્જમાં ૮૪ ટકા ડિસ્સો જી-૪ એટલે કે પ્રેલર, યેન, પાઉન્ડ અને યુરોનો હતી તે હાલમાં ઘટીને ૮૪ ટકા થયો છે અને તેની સામે સોનાના હોલ્ડિંગનું પ્રમાણ વધ્યું છે.

ગોલ્ડ મોનેટાઇઝેશન અંગે બહુ ઓછા લોકોને જાણકારી

અમદાવાદ: આઈઆઈએમ-એના ઈન્ડિયા ગોલ્ડ પોલિસી સેન્ટર દ્વારા ફેડેડ અન્ય એક અભ્યાસમાં જણાવવામાં આવ્યું હતું કે ભારતમાં નાણાકીય સર્વસમાવેશકતા માટે સોનું મહત્વપૂર્ણ સાધન છે. કોઈમખતુર, કોલ્હાપુર, કુગલી અને સહરાનપુર જિલ્લામાં ૧,૦૦૦ લોકો પર કરવામાં આવેલા સરવેમાં જણાવવામાં આવ્યું છે કે નીચી આવક ધરાવતા લોકો સોના સામે ઠેકો છે. એનબીએફસી સિવાયના સ્રોત દ્વારા વધારે લોન મેળવે છે. ઉપરાંત આ ૧,૦૦૦ પૈકી માત્ર પાંચ જ વ્યક્તિને કેન્દ્ર સરકારની ગોલ્ડ મોનેટાઇઝેશન અને સોવરિન ગોલ્ડ બોન્ડ સ્કિમ વિશે માહિતી હતી. સેન્ટરના હેડ પ્રો. અરવિંદ સહાણે જણાવ્યું હતું કે સરકારે ગોલ્ડ મોનેટાઇઝેશન સ્કિમને લોકપ્રિય બનાવવા માટે ખાસ માર્કેટિંગ કેમ્પેઇન ચલાવવાની આવશ્યકતા છે, કારણ કે ભારતનાં ઘરોમાં ૨૦,૦૦૦ ટનથી વધુ સોનું પડ્યું છે, પરંતુ આ ચોવનાના અમલના દોઢ વર્ષ બાદ માત્ર પાંચ ટન સોનું બેન્કિંગ સિસ્ટમમાં આવ્યું છે. બેન્કોને પણ તેના અમલ માટે પ્રોત્સાહન આપવાની આવશ્યકતા હોવાનું તેમણે જણાવ્યું હતું.

Media Coverage

Publication : The Hindu Business Line

Date : 16 May, 2017

Edition : All Editions

Page no. : 08

China, Russia accumulated gold post 2008 crisis

Taking a more optimistic view of global monetary system, India goes for modest accumulation of gold

OUR BUREAU

Ahmedabad, May 15

Following the global financial crisis in 2008, China and Russia were among the top emerging markets and developing economies (EMDEs) accumulating gold at their central banks, taking a relatively pessimistic

stance on the international monetary system post crisis. India, on the other hand, had a relatively modest increase in gold reserves, thereby indicating a more optimistic view of the global monetary system, a report of India Gold Policy Centre (IGPC)



shows. The research paper by Balagopal Gopalakrishnan and Sanket Mohapatra of IIM-Ahmedabad, funded by IGPC, revealed that there was a sharp surge in gold reserves held by

EMDEs such as Russia and China post the 2008 global financial crisis.

In the post-crisis period, gold holdings by the central banks of advanced economies had fallen in tandem with a decline in global risk. But the same at the EMDEs continued to rise. According to Gopalakrishnan, Russia trebled its gold holdings to about 1,500 tonnes by the end of 2015 from 500 tonnes in 2007-08,

while China increased it to 1,700 tonnes around the same time from 600 tonnes.

Whereas, India's gold holdings with the RBI rose to only 550 tonnes from 355 tonnes.

"The percentage of foreign exchange held by central banks in EMDEs in the form of dollar, yen, pound and the euro has fallen to 84 per cent from 94 per cent during the period, with much of that decrease being compensated by

an increase in gold holdings by central banks," Gopalakrishnan said.

It is argued that the unprecedented monetary expansion/easing by the advanced economies led by the US Federal Reserve and Europe have increased the vulnerabilities of EMDE central banks with spillover effects on these countries, thereby resulting into a shift in asset holding strategy towards accumulation of gold.

Media Coverage

Publication : The Economic Times
Date : 17 May, 2017
Edition : All Editions (Except Mumbai)
Page no. : 12



Media Coverage

Publication : Mumbai Samachar

Date : 16 May, 2017

Edition : Mumbai

Page no. : 05

ઇન્વેસ્ટમેન્ટ

નાણાકીય સર્વસમાવેશકતા માટે સોનું મહત્વપૂર્ણ સાધન

મુંબઇ: એક અભ્યાસ અનુસાર નાણાકીય સર્વસમાવેશકતા માટે સોનું મહત્વપૂર્ણ સાધન પુરવાર થયું છે. વર્ષ ૨૦૦૮માં વૈશ્વિક ધિરાણ કટોકટી પછી વિકસિત બજારો અને વિકાસશીલ અર્થતંત્રોમાં સેન્ટ્રલ બેંકો દ્વારા ગોલ્ડ રિઝર્વમાં મોટા પાયે વધારો થયો છે.

શહેરી અને ગ્રામીણ ભારતમાં ચાર રાજ્યોમાં ચાર જિલ્લામાં સોનાનાં હજાર ઉપભોક્તાઓ વચ્ચે એક ખાસ અભ્યાસ હાથ ધરવામાં આવ્યો હતો તેમાં ખુલાસો થયો હતો કે ભારતીય વચ્ચે નાણાકીય સર્વસમાવેશકતા માટે સોનું મહત્વપૂર્ણ માધ્યમ છે. આ અભ્યાસ ઇન્સ્ટિટ્યૂટ ફોર ફાઇનાન્સિયલ મેનેજમેન્ટ રિસર્ચ (આઇએફએમઆર)માંથી રિસર્ચર્સ મિશા શર્મા, શંભવી શ્રીવાસ્તવ અને ગોવિંદ સિંહે કર્યો હતો, જેનું ફંડિંગ ઇન્ડિયા ગોલ્ડ પોલિસી સેન્ટર (આઇજીપીસી), ઇન્ડિયન ઇન્સ્ટિટ્યૂટ ઓફ મેનેજમેન્ટ, અમદાવાદ પૂરું પાડ્યું હતું. આ અભ્યાસમાં સહભાગી થયેલા લોકો સોનાનાં સક્રિય ઉપભોક્તાઓ હતાં, જેમણે સોનાનો ઉપયોગ આભૂષણ

ઉપરાંત અન્ય હેતુઓ માટે કર્યો છે. આ ઉપભોક્તાઓ વચ્ચે ગોલ્ડ લોન સૌથી લોકપ્રિય ગોલ્ડ આધારિત ફાઇનાન્સિયલ પ્રોડક્ટ હતી અને અનૌપચારિક ગોલ્ડ લોન્સ બજારમાં મોટો હિસ્સો ધરાવતી હતી, જે અંતર્ગત ઔપચારિક ગોલ્ડ લોન પ્રોવાઇડર્સની ઓછા વ્યાજદરની ગોલ્ડ લોનની ઊંચી રકમની સરખામણીમાં ઊંચા વ્યાજદરે ગોલ્ડ લોનની ઓછી રકમ પ્રદાન કરવામાં આવે છે એવી જાણકારી પ્રાપ્ત થઈ છે.

ઉપરાંત એવી જાણકારી પણ મળી હતી કે, ગોલ્ડ લોન્સનો ઉપયોગ મુખ્યત્વે ઘરગથ્થું વપરાશને સરળ બનાવવા અને અગાઉનું ઋણ ચુકવવા માટે થયો હતો, છતાં એ નોંધવું જરૂરી છે કે અડધા ઉપભોક્તાઓએ ઉદ્યોગ કર્યો હતો કે તેઓ વ્યવસાય, શિક્ષણમાં રોકાણ કરવા તેમજ ઘરગથ્થું વપરાશ સુધારવા અને રિપેર કરવા જેવા ઉત્પાદકીય હેતુઓ માટે ગોલ્ડ લોનનો ઉપયોગ કરે છે. અભ્યાસમાં ચાર જિલ્લા (કોઇમ્બતૂર, કોલ્હાપુર, લુગલી અને સહરાનપુર)નાં ગ્રામીણ અને અર્ધ-શહેરી વિસ્તારોનાં ૧૦૦૦ લોકો સામેલ થયાં હતાં.

Media Coverage

Publication : Gujarat Samachar

Date : 16 May, 2017

Edition : Ahmedabad & Mumbai

Page no. : 02

IIMANA ગોલ્ડ પોલીસી સેન્ટર દ્વારા કરાયેલા બે રીસર્ચના તારણો

RBI ગોલ્ડ રિઝર્વેશનમાં પાછળ: કેન્દ્ર સરકારની ત્રણેય ગોલ્ડ સ્કીમો નિષ્ફળ રહી

અમદાવાદ, તા. ૧૫

વર્ષ ૨૦૦૮ પછી વૈશ્વિક પિરાણ કટોકટી પછી અમેરિકા સહિતના વિકસીત દેશોના બજારો અને ભારત સહિતના વિકાસશીલ અર્થતંત્રોમાં સેન્ટ્રલ બેંકોમાં ગોલ્ડ રિઝર્વેશનમાં મોટા પાયે વધારો થયો છે. જેમાં ભારતમાં આરબીઆઈમાં ૧૭૦ સોનું વધ્યું છે. જો કે અન્ય વિકસીત દેશો કરતા ભારત

હજુ ઘણું પાછળ છે. જ્યારે ૨૦૧૪ પછી આવેલી નવી કેન્દ્ર સરકાર દ્વારા જાહેર કરાયેલી ત્રણ ગોલ્ડ સ્કીમો સંપૂર્ણપણે નિષ્ફળ ગઈ છે અને ગામોમાં હજુ પણ લોકોને આ ગોલ્ડ સ્કીમો વિષે ખબર નથી. આ મહત્વના તારણો આઈઆઈએમ અમદાવાદ ખાતેના ગોલ્ડ પોલીસી સેન્ટર દ્વારા કરાયેલા સર્વે બાદ જાહેર કરવામાં આવ્યા છે.

૬૭૦ ટન સોનું વધતા હાલ ૫૬૦ ટન સોનું પરંતુ રશિયા, ચીન કરતા ભારત ઘણું પાછળ: અમેરિકા ૮ હજાર ટન સાથે પ્રથમ

ઈન્ડિયન ગોલ્ડ પોલીસી સેન્ટર દ્વારા ભારતના ચાર રાજ્યોના ચાર જિલ્લાઓમાં સોનાના વપરાશ, ભવ્યત એન વેચાણ તથા ધીરાણ-ગીરવેને લઈને સર્વે હાથ ધરાયો હતો. જેમાં એક હજાર જેટલા લોકોને પ્રશ્નો પુછીને સેન્ટર દ્વારા કેટલાક તારણો કાઢવામાં આવ્યા છે જે મુજબ ૨૦૧૪ પછી નવી આવેલી કેન્દ્ર સરકાર દ્વારા જાહેર કરાયેલી ત્રણેય ગોલ્ડ સ્કીમો સંપૂર્ણ નિષ્ફળ રહી છે. મહત્વનું છે કે નવેમ્બર ૨૦૧૫માં મોદી સરકારે ૧૯૯૯થી ચાલતી ગોલ્ડ રિપોઝીટ સ્કીમને બદલીને તેની જગ્યાએ બેંકમાં ગોલ્ડ રિપોઝીટ માટેની ગોલ્ડ મોનેટાઈઝેશન સ્કીમ લોન્ચ કરી હતી. આ ઉપરાંત બેંકિંગ ગોલ્ડ પિરાણ-રીઝર્વેશન માટે અન્ય બે સ્કીમ જેવી કે ગોલ્ડ કોઈન એન્ડ બુલિયન તથા સોવરેઈન ગોલ્ડ બોન્ડ સ્કીમ લોન્ચ કરી હતી. ઈન્ડિયન ગોલ્ડ પોલીસી સેન્ટર દ્વારા કરાયેલા રીસર્ચના તારણો મુજબ ચાર જિલ્લા જેવા કે કોઈમ્બતુર, કોલ્હાપુર, હુગલી અને સહારનપુર જિલ્લાના ૯૮ ટકા લોકોને આ ત્રણેય સ્કીમો વિશે ખબર જ નથી. માત્ર બે ટકા લોકોને જ આ સ્કીમ વિશે ખબર છે. જેને લઈને લોકો દ્વારા આ સ્કીમનો ઉપયોગ જ કરાયો નથી. લોકોએ સર્વેના પ્રશ્નોના ઉત્તરમાં જણાવ્યું હતું કે આ યોજનાઓ વિશે જાણકારી મળે તો રોકાણ કરી શકાય પરંતુ જાણકારી જ નથી. આ ઉપરાંત અન્ય એક રીસર્ચના તારણો મુજબ ૨૦૦૮ની વૈશ્વિક પિરાણ કટોકટી પછી ઈમર્જિંગ માર્કેટ એન્ડ ડેવલપિંગ ઈકોનોમીમાં સેન્ટ્રલ બેંકોના ગોલ્ડ રીઝર્વેશનમાં ઝડપથી વધારો થયો છે. જેના પગલે વિકાસશીલ બજારો અને વિકાસશીલ અર્થતંત્રોમાં ડોલર, યેન, પાઉન્ડ અને યુરો જાળવવામાં આવતા ફોરેન એક્સચેન્જની ટકાવારી ૯૪ ટકાથી ઘટીને ૭૪ ટકા થઈ છે.

જ્યારે તેની સામે સોનાના હોલિંગમાં વધારા સાથે તેને સરભર કરાયો છે. સોનાનું સૌથી મોટું હોલિંગ રશિયા, ચીન અને બ્રાઝિલમાં જોવા મળ્યું હતું. પરંતુ ભારતમાં જોવા મળ્યું નથી. ભારતમાં છેલ્લા દસ વર્ષમાં માત્ર ૧૭૦ ટન જેટલું સોનું વધુ રીઝર્વેશનમાં હાલ ૫૬૦ ટન સોનું છે જ્યારે અન્ય દેશો જેવા કે ચીનની સેન્ટ્રલ બેંકમાં ૧૭૦૦ ટન, રશિયાની સેન્ટ્રલ બેંકમાં ૧૫૦૦ ટન, યુકેમાં ૭૦૦ ટન, તથા અમેરિકા સૌથી આગળ રહેતા ૮૦૦૦ ટન સોનું ધરાવે છે.

Media Coverage

Publication : The Indian Express

Date : 17 May, 2017

Edition : Ahmedabad

Page no. : 07

Gold schemes fail to attract people due to lack of knowledge: study

EXPRESS NEWS SERVICE
AHMEDABAD, MAY 16

THE LACK of success of several gold schemes launched by the government like the Gold Monetisation Scheme, Sovereign Gold Bond and Indian Gold Coin Scheme can be attributed to lack of awareness about these schemes among people, according to a study.

The study conducted by the Institute for Financial Management Research (IFMR) has found that only five out of 1,000 respondents were aware of the Centre's Gold Monetisation Scheme which was announced in 2015-16 Union Budget by Finance Minister Arun Jaitley. "This indicates that the government should spend more efforts in marketing the schemes better, and should start with the Gold Monetisation Scheme as many respondents knew about it," said Misha Sharma who conducted the study along with Shambhavi Srivastava and Govind Singh.

"Respondents did express willingness to invest in these schemes if they got adequate information about the product, indicating the potential of the scheme with better targeting and promotion," Sharma added. The study, funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A), also found that gold loan was the most popular gold-based financial product and informal gold loans had a large pie of the market share. The study had interviewed 1,000 respondents across four districts — Coimbatore, Kolhapur, Hooghly and Saharanpur, with the sample from rural, semi-urban areas and with 83 per cent male respondents. "It was also found that gold loans were primarily being used for smoothening household consumption and repaying previous debts, and that half of the sample also mentioned using it for productive purposes," said researcher Sharma.

Media Coverage

Publication : DNA
Date : 16 May, 2017
Edition : Ahmedabad
Page no. : 03

DNA Anchor 1,000 families across Saharanpur, Hooghly, Kolhapur & Coimbatore surveyed **Awareness about govt gold schemes poor: Study**

Incentivise bank to encourage gold deposits, say experts

DNA Correspondent @dnaahmedabad

Ahmedabad: With public awareness about the government's gold schemes poor, banks need incentives to attract gold deposits. This is the takeaway from a joint study conducted by India Gold Policy (IGPC) of IIM-Ahmedabad and Institute for Financial Management Research.

A total 1,000 families across Saharanpur, Hooghly, Kolhapur and Coimbatore were surveyed and it was found their awareness regarding government schemes such as gold monetisation, sovereign gold bonds and Indian Gold Coin schemes was very low.

"Only five families were aware of the scheme," said Misha Sharma of IFMR.

Arvind Sahay, head of IGPC, said this indicates governments need to substantially increase their marketing efforts to promote these schemes. "Banks also need to be incentivised to attract gold monetisation. The regulatory framework does not have any incentive for banks to monetise public gold. There is a suggestion that gold deposits should also be considered while determining the Cash Reserve Ratio (CRR). If it is put into force, more gold will come out for monetising," Sahay told media persons in the city on Monday.

The study also highlighted the fact that gold was an important tool for financial inclusion as it was being used to generate liquid funds at short notice for contin-



The regulatory framework does not have any incentive for banks to monetise public gold. There is a suggestion that gold deposits should also be considered while determining the Cash Reserve Ratio (CRR). If it is put into force, more gold will come out for monetising," Arvind Sahay, head, IGPC

gencies like repaying debt, medical treatment or educational expenses. In rural areas, the informal sector was more popular to get a gold loan, while in urban areas, it was the formal sector.

"This is because the procedure to avail gold loans is time-consuming, and the neighbourhood shopkeeper is more familiar than the banks, money is available at short notice and the proximity of the

lender is high," said Misha Sharma, one of the researchers at IFMR. While the interest rates in the formal sector are around 20 per cent per annum, it ranges from 25 per cent to 60 per cent in the informal sector.

A clear-cut distinction exists in rural areas vis-a-vis urban areas with regard to the sentiments around gold. While gold has sentimental value in rural areas, people are more open to trading gold for liquid cash in urban areas. About 44 per cent of those surveyed confessed to taking a gold loan at some point of time.

Of late, there are more reports of gold being deposited to avail a loan, which could be an indicator of rising defaults in repayment of gold loans. Gold price is also a determinant. If the prices are falling, the tendency to repay the loan decreases, said the report.

RESERVE BANK OF INDIA INCREASED THE GOLD RESERVES BY ONLY 55%

'RBI slower in raising gold share in forex reserves'

Chinese & Russian central banks aggressive in building gold reserves: IFMR-IGPC study

DNA Correspondent @dnaahmedabad

Ahmedabad: Country's foreign exchange operator the Reserve Bank of India (RBI) is slower in raising the stock of gold reserves of the country, whereas the central banks of China and Russia are more aggressive in buying gold, said a survey by the Institute Financial Management and Research (IFMR) and IIM-Ahmedabad's Indian Gold Policy Centre (IGPC).

Accordingly the financial meltdown of 2008 was a key determinant in forcing the central banks to change their approach towards foreign exchange reserves. Most banks not only diversified from major currencies to other currencies but also drastically increased the share of gold reserves in their total foreign exchange reserves portfolio.

Russia's central bank tripled its gold reserves between 2007-8 and the end of 2015. Similarly China's central bank almost tripled its quantity of gold reserves. However, RBI increased the gold reserves by only 55 per cent, said the report.

"While exact reasons are not available, it is presumed that other



central banks are increasing their gold reserves as a hedge against uncertainties in global economic sphere. Perhaps these banks feel that their economies are more vulnerable to economic shocks and hence there is a need to hedge by increasing the gold reserve. They are also increasing their reserve of other currencies as well," said Balagopal G, a research scholar at IIM-Ahmedabad.

Since 2008, the share of G4 currencies, (dollar, pound, yen and euro) in countries like China, Russia and Brazil dropped from 94 per cent of their foreign exchange re-

serves to 84 per cent. Prior to that the share of gold reserves remained constant in the forex reserves. While western economies were severely affected by the economic crisis, the RBI managed to shield India to a reasonable extent during the crisis of 2008.

Arvind Sahay, head of IGPC said that Indian households are a major consumer of gold. It is estimated that about 15,000 tonnes of gold is lying with Indian families and the central bank might be of the opinion that it can raise the gold reserve from within the country when needed.

INDIA LAGS BEHIND

Country	2007-8	2015	% rise
India	355	550	55
China	600	1,700	183
Russia	500	1,500	200

Quantity in tonnes
 Source: IGPC-IFMR Survey

While exact reasons are not available, it is presumed that other central banks are increasing their gold reserves as a hedge against uncertainties in global economic sphere. Perhaps these banks feel that their economies are more vulnerable to economic shocks and hence there is a need to hedge by increasing the gold reserve. They are also increasing their reserve of other currencies as well."

— Balagopal G, research scholar at IIM, Ahmedabad.

Media Coverage

Publication : Ahmedabad Mirror

Date : 16 May, 2017

Edition : Ahmedabad

Page no. : 07

Gold loan schemes fail to strike gold

A study by IIMA reveals people take gold loans from informal players such as money lenders instead of banks

Ahmedabad Mirror Bureau
amfeedback@timesgroup.in

TWEETS @ahmedabadmirror

India boasts of the largest gold reserves in the world, if one takes all the gold held by individual households along with the gold held by banks, jewellers and other parties into consideration. Albeit the central government has floated various gold-based credit schemes in 2015, a study has found that only 0.5% of people are aware about these schemes.

The study conducted by researchers at the Institute for Financial Management Research (IFMR) funded by Indian Institute of Management, Ahmedabad (IIMA)'s India Gold Policy Centre (IGPC) received response from 1,000 persons based in Coimbatore, Kolhapur, Hoogly and Saharanpur. Of these, only 5 respondents knew about



Study reveals that gold is an important tool for financial inclusion

the schemes.

In November 2015, three gold related schemes- Gold Monetisation Scheme, Sovereign Gold Bond and Indian Gold Coin scheme were launched. However, poor awareness among the rural and semi-urban class of citizens, can be

attributed to lack of intensive marketing of these schemes, said one of the researchers Misha Sharma.

The study also found that of the total sample size, around 60% candidates chose to go for gold loans from informal players against 40% who opted to

get loan from formal players such as bank and Non-Banking Financial Centres. The interest rates for informal loan market is at around 20% against 25% to 60% in informal gold loan market.

Sharma along with IIMA faculty Arvind Sahay, IFMR's Shambhavi Srivastava and Govind Singh shared the details of the study on Monday at IIMA campus. "Respondents did express willingness to invest in these schemes, provided they adequate information about the product, that showcases on the potential of the scheme coupled with better targeting and promotion," stated the researchers.

The study reveals that gold is an important tool for financial inclusion among Indian states and gold loan was the most popular gold-based financial product.

The research also revealed that gold

loans were primarily being used for smoothening household finances and for repaying previous debts, albeit, it must be pointed out that half of the sample also mentioned using it for productive purposes such as investment in business, education and household improvement and repairs.

Prof Arvind Sahay, Head of India Gold Policy Centre said, "Gold could be classified as an alternate tool for financial inclusion among low income households. This is more so true for the rural economy that constitutes 70% of the total population and pre-dominantly engages in agricultural activities as their primary source of income. With income from agriculture being uncertain and some lack of institutional credit for farming activities, the agrarian population relies heavily on gold (in the form of gold loan or selling gold) to meet their agricultural expenses".

Media Coverage

Publication : Lokmat

Date : 16 May, 2017

Edition : Mumbai

Page no. : 09

चार राज्यांतील सर्वेक्षण : लोकांना पुरेशी माहितीही नाही

सरकारच्या 'गोल्ड स्किम्स'ना जनतेकडून थंड प्रतिसाद !

अहमदाबाद : सोन्यातील गुंतवणुकीसाठी सरकारने सुरु केलेल्या विविध योजना सामान्य जनतेला आकर्षित करण्यात अपयशी ठरल्याचे मत एका अध्ययनातून पुढे आले आहे. या योजनांबाबत लोकांमध्ये अधिक माहिती नाही, असेही या अहवालात म्हटले आहे.

इन्स्टिट्यूट फॉर फायनान्सियल मॅनेजमेंट अँड रिसर्चने (आयएफएमआर) हे अध्ययन केले आहे. यासाठी इंडियन गोल्ड पॉलिसी सेंटरने (आयजीपीसी)अर्थसाहाय्य केले आहे. आयजीपीसीचे प्रमुख प्रोफेसर अरविंद सहाय यांनी सांगितले की, महाराष्ट्रातील कोल्हापूर, तामिळनाडूतील कोर्दंबतूर, पश्चिम बंगालमधील हुगळी आणि उत्तर प्रदेशच्या सहारनपूरमध्ये एक हजार लोकांशी संपर्क करून हे अध्ययन करण्यात आले आहे.

या अध्ययनातून जे निष्कर्ष समोर आले आहेत ते चकित करणारे आहेत.

गोल्ड बाँड स्किम; दरानुसार सरकारकडून देण्यात येते व्याज

या योजनेतर्गत ५, १०, ५०, १०० ग्रॅम सोन्याचे बाँड खरेदी करता येतात. एक व्यक्ती ५०० ग्रॅम सोन्याचे बाँड खरेदी करू शकतो. त्याबदल्यात सोन्याच्या दरानुसार सरकारकडून व्याज देण्यात येते. बँक आणि पोस्ट ऑफिसमधून हे बाँड देण्यात आले. या योजनेची मुदत ५ ते ८ वर्षे आहे.

गोल्ड मोनेटायझेशन स्किम

जर आपल्याकडे अधिक सोने असेल तर ते बँकेत ठेवता येईल. या योजनेनुसार, एफडीवर मिळणाऱ्या व्याजासारखे हे व्याज मिळेल. यावर कोणताही कर लागणार नाही. लघु, मध्यम आणि दीर्घ कालावधीसाठी म्हणजेच १ ते १५ वर्षांसाठी या योजना आहेत.

गोल्ड कॉइन स्किम

पाच आणि दहा ग्रॅमच्या सोन्याची विक्री या योजनेतर्गत करण्यात आली. बँक आणि पोस्ट ऑफिसमधून हे नाणे देण्यात आले. कोट्यावधी रुपयांचे सोने बँकींग प्रणालीत आणण्याचा यामागचा उद्देश आहे.

या चार जिल्ह्यांतील ज्या एक हजार लोकांशी चर्चा करण्यात आली त्यातील फक्त पाच जणांना सरकारच्या गोल्ड स्किमबद्दल माहिती होती. गोल्ड मोनेटायझेशन, गोल्ड बाँड आणि गोल्ड कॉइन स्किम या त्या योजना आहेत. या अध्ययनातील एक संशोधक मिसा शर्मा यांनी सांगितले की, आम्हाला असे दिसून आले की, या योजनांबाबत लोकांना खूपच कमी माहिती होती. दोन वर्षांपूर्वी सरकारने या योजना सुरु केल्या आहेत. अरविंद सहाय म्हणाले की, देशातील नागरिकांकडे १५ हजार टन सोने आहे. जर लोकांना योग्य माहिती मिळाली तर ते या योजनेत गुंतवणूक करण्यास तयार आहेत. यातील अनेक लोकांनी तर असे सांगितले की, त्यांनी व्यापार, शिक्षण आणि घर दुरुस्तीसाठी गोल्ड लोन घेतलेले आहे. मार्केटिंगचे प्रयत्न म्हणून बँकांनाही गोल्ड लोन देण्यासाठी प्रवृत्त करण्याची गरज आहे. असे कर्ज घेण्यासाठी त्यांनी लोकांची मानसिकता तयार करायला हवी. (वृत्तसंस्था)

Media Coverage

Publication : Mumbai Chauffer

Date : 16 May, 2017

Edition : Mumbai

Page no. : 08

आर्थिक समावेशकतेमध्ये सोने महत्त्वाचे साधन : आयजीपीसीचा अहवाल

मुंबई - भारतातील शहरी आणि ग्रामीण मिळून चार जिल्ह्यांतील हजारो सोने ग्राहकांमध्ये केलेल्या विस्तृत पाहणीतून हे स्पष्ट झाले की, भारतीयांमध्ये वित्तीय समावेशकतेचे सोने हे महत्त्वाचे साधन आहे. अहमदाबादच्या इंडियन इन्स्टिट्यूट ऑफ मॅनेजमेंट (आयआयएमए) स्थित इंडिया गोल्ड पॉलिसी सेंटर (आयजीपीसी)द्वारे अर्थसहाय्य करण्यात आलेली ही पाहणी आयएफएमआर लीडचे मिशा शर्मा, शांभवी श्रीवास्तव आणि गोविंद सिंग या संशोधकांनी केली.

पाहणीत सहभागी झालेले लोक हे नियमित

सोन्याचे ग्राहक असून दागिन्यांपलीकडे विविध कारणांनी ते सोने विकत घेतात.

सोने गहाण ठेवून कर्ज हे सर्वात लोकप्रिय वित्तीय साधन आहे. मुख्यतः गहाणवट सोन्यावर कमी रक्कम देणारे आणि तुलनेने उच्च व्याजदर आकारणाऱ्या अनौपचारिक सोने कर्जाचा वाटा खूप मोठा आहे. त्याउलट गहाण ठेवलेल्या सोन्यावर व्याजाचे दर कमी असूनही अधिक रक्कम देणाऱ्या औपचारिक सोने गहाण कर्ज पुरवठादारांचा बाजारहिस्सा अल्प आहे.

बरोबरीनेच, सोने कर्जाचा वापर हे घरगुती खरेदी विनिमय सोपा करण्यासाठी आणि

प्रामुख्याने पूर्वी घेतलेले कर्ज फेडण्यासाठी केला जात असल्याचे आढळून येते.

शिवाय पाहणीत सहभागी निम्न्या लोकांनी सोने कर्जाचा उत्पादक वापरासाठी जसे व्यवसायात नवी गुंतवणूक, शिक्षण आणि घराची डागडुजी व दुरुस्ती अशा कारणांसाठी उपयोग केल्याचे स्पष्ट केले. या पाहणीत चार जिल्ह्यांमधील (कोइम्बतूर, कोल्हापूर, हुगळी आणि सहारनपूर) १००० प्रतिसादकर्त्यांकडून माहिती गोळा करण्यात आली आणि ग्रामीण, निम शहरी क्षेत्राचे समान प्रतिनिधीत्व, तर ८३ टक्के पुरुष प्रतिसादकर्त्यांचा यात समावेश होता.

Media Coverage

Publication : Navbharat

Date : 16 May, 2017

Edition : Mumbai

Page no. : 09

सर्वे में खुलासा : 4 जिलों के 1,000 लोगों से चर्चा

सरकार की स्वर्ण योजनाएं फेल

एजेंसियां
अहमदाबाद. सरकार की सोने में निवेश को लेकर शुरू की गई विभिन्न प्रकार की योजनाएं आम जनता का ध्यान खींचने में असफल रहीं हैं. एक शोध संस्थान द्वारा किए गए अध्ययन में यह निष्कर्ष सामने आया है.



इसमें कहा गया है कि आम जनता के बीच इन निवेश योजनाओं को लेकर अधिक जानकारी नहीं है. देश के 4 जिलों महाराष्ट्र में कोल्हापुर, तमिलनाडु में कोयंबटूर, बंगाल में हुगली और उत्तर प्रदेश में सहारनपुर में 1,000 लोगों के बीच यह सर्वे किया गया. जो बात सामने आई वह बेहद चौंकाने वाली है. इन चारों जिलों में जिन 1,000 लोगों से बातचीत की गई उनमें से केवल 5 लोगों को ही सरकार की स्वर्ण योजनाओं के बारे में जानकारी थी.

सरकार ने सोने की भौतिक मांग को कम करने के लिए इससे जुड़ी कई निवेश योजनाएं शुरू की हैं. स्वर्ण मुद्राकरण योजना, सावरन गोल्ड बांड योजना और स्वर्ण सिक्का योजना जैसी कई योजनाएं शुरू की गई हैं. इंस्टीट्यूट फार फाइनेंसियल मैनेजमेंट एंड रिसर्च (आईएफएमआर) के शोधकर्ताओं ने यह अध्ययन किया और इसके लिए भारतीय प्रबंधन संस्थान, अहमदाबाद के 'भारत स्वर्ण नीति केंद्र (आईजीपीसी) ने वित्तपोषण उपलब्ध कराया है.

Media Coverage

Publication : Saamana

Date : 16 May, 2017

Edition : Mumbai

Page no. : 09

कोल्हापूर आणि कोइम्बतूरमध्ये सोन्याचा मामला

मुंबई, दि. १५
(प्रतिनिधी)- सोने
सोने गहाण ठेवून
कर्ज काढता येते.



मात्र भावनिक मामला असलेले सोने कोल्हापूर
आणि कोइम्बतूरच्या भाणसांना विकायला
आवडत नाही, असे दिसून आले आहे.

आयएफएमआरचे संशोधक मिशा शर्मा,
शांभवी श्रीवास्तव, आणि गोविंद सिंह यांनी
सोने तारण संदर्भातील सर्वेक्षण चार जिल्ह्यांत
केले. अहमदाबादच्या इंडियन इन्स्टिट्यूट
ऑफ मॅनेजमेंटच्या इंडियन गोल्ड पॉलिसी
सेंटरचे आर्थिक सहकार्य या सर्वेक्षणाला
लाभले. कोइम्बतूर, कोल्हापूर, हुगळी आणि
सहारनपूर या जिल्ह्यातील नागरिकांमध्ये सोने
गहाण ठेवण्याबाबत काय भावना आहेत, हे
जाणून घेण्यात आले.

Media Coverage

Publication : Dabang Duniya

Date : 17 May, 2017

Edition : Mumbai

Page no. : 09

अध्ययन

1000 लोगों में से सिर्फ पांच को योजनाओं की जानकारी

स्वर्ण योजनाओं से जनता अंजान

एजेंसी ✨ नई दिल्ली

सरकार की सोने में निवेश को लेकर शुरू की गई विभिन्न प्रकार की योजनाएं आम जनता का ध्यान खींचने में असफल रहती हैं। एक शोध संस्थान द्वारा किए गए अध्ययन में यह निष्कर्ष सामने आया है। इसमें कहा गया है कि आम जनता के बीच इन निवेश योजनाओं को लेकर अधिक जानकारी नहीं है। इंस्टीट्यूट फॉर फाइनेंसियल मैनेजमेंट एण्ड रिसर्च (आईएफएमआर) के शोधकर्ताओं ने यह अध्ययन किया और इसके लिए भारतीय प्रबंधन संस्थान, अहमदाबाद के भारत स्वर्ण नीति केन्द्र (आईजीपीसी) ने वित्तपोषण उपलब्ध कराया है।

देश के 4 जिलों में सर्वे

देश के 4 जिलों महाराष्ट्र में कोल्हापुर, तमिलनाडु में कोयंबटूर, पश्चिम बंगाल में हुगली और उत्तर प्रदेश में सहारनपुर में 1,000 लोगों के बीच यह अध्ययन किया गया। आईजीपीसी के प्रमुख प्रोफेसर अरविंद सहाय ने यह जानकारी दी। अध्ययन में जो बात सामने आई वह एक तरह से चौंकाने वाली है। इन 4 जिलों में जिन 1,000 लोगों से बातचीत की गई उनमें से केवल 5 लोगों को ही सरकार की स्वर्ण योजनाओं के बारे में जानकारी थी।



लोगों में जागरूकता

की कमी: सरकार ने सोने की भौतिक मांग को कम करने के लिए इससे जुड़ी कई निवेश योजनाएं शुरू की हैं। स्वर्ण मुद्राकरण योजना, सावरेन गोल्ड बॉन्ड योजना और स्वर्ण सिक्का योजना जैसी कई योजनाएं शुरू की गई हैं। आईएफएमआर शोधकर्ता मिशा शर्मा ने कहा, हमें पता चला है कि लोगों के बीच इन तीन स्वर्ण योजनाओं के बारे में या तो बहुत कम जानकारी है या फिर उनमें कोई जागरूकता नहीं है। ये योजनाएं दो साल पहले केन्द्र सरकार ने शुरू की हैं। 4 जिलों में से केवल 5 लोगों को ही इसके बारे में जानकारी थी।

Media Coverage

Publication : Divya Bhaskar

Date : 18 May, 2017

Edition : Ahmedabad

Page no. : 11

ભારતર વિશેષ આદ્યઝાદ્યઝેમ ઝમદાવાદનો ગોલ્ડ પોલિસી સેલ્ટરનો સર્વે- 1000 લોકોમાં માત્ર 5 જાણે છે સરકારી સ્કિમો બાબતે

દેશમાં માત્ર 0.5 ટકા લોકોને જ ગોલ્ડ સ્કિમની જાણકારી

ભારતરનુજી ઝમદાવાદ

કેન્દ્ર સરકાર દ્વારા સોનામાં રોકાણ અને બચત માટે શરૂ કરવામાં આવેલી વિભિન્ન યોજનાઓ લોકોમાં ધ્યાન ખેંચવામાં સફળ રહી નથી. રોકાણ મુદ્દે જાગૃતતાના અભાવે આ યોજનાઓને અલ્પત નુષ્ઠો પ્રતિસાદ મળી રહ્યો છે. મહત્વની વાત તો એ છે કે 1000 લોકો પર કરવામાં આવેલા સર્વેમાંથી માત્ર 5 લોકો જ એટલે કે 0.5 ટકા નેજ ગોલ્ડની વિવિધ સ્કિમો વિશેની જાણકારી હોવાનું જાણવા મળ્યું છે.

આ અધ્યયન આઈઆઈએમ અમદાવાદના ઈન્ડિયા ગોલ્ડ પોલિસી સેલ્ટર (આઈજીપીસી) માટે ઈન્સ્ટીટ્યુટ ઓફ ફાઈનાન્સિયલ મેનેજમેન્ટ એન્ડ રિસર્ચ (આઈએમએફઆર) દ્વારા કરવામાં આવ્યો હતો. સર્વેમાં સંશોધનકર્તાઓએ ચાર જિલ્લાઓમાં મહારાષ્ટ્રના કોલ્હાપૂર, તામીલનાડુના કોઈમ્બતૂર, પશ્ચિમ બંગાળના હુગલી અને ઉત્તરપ્રદેશના સહારનપુરમાં 1000 લોકો પાસેથી જાણકારી મેળવી હતી. જેમાં એ વાત સામે આવી કે માત્ર 0.5 ટકા લોકો જ સરકારી ગોલ્ડ સ્કિમોની બાબતોને જાણે છે. જેમાં ગોલ્ડ મોનેટાઇઝેશન સ્કિમ, સોવરેન ગોલ્ડ બોન્ડ સ્કિમ તેમજ ગોલ્ડ કોઈન સ્કિમનો સમાવેશ કરાયો છે.

સ્કિમ અંતર્ગત સોના બેન્કમાં જમા કરાવી શકાય છે. જેના બદલામાં બેન્ક એક નક્કી કરેલા દર પર વ્યાજ આપે છે. લોકરમાં સોનું રાખવા પર તેમને બેન્કને પૈસા ચૂકવવા પડે છે. સ્કિમ અંતર્ગત ઓછામાં ઓછું 30 ગ્રામ સોનું બેન્કમાં રાખી શકો છો. આ સ્કિમમાં ત્રણ પ્રકારે સોનું જમા કરાવી શકાય છે. શોર્ટટર્મ (એક થી ત્રણ વર્ષ), મિડિયમ ટર્મ (5 થી 7 વર્ષ) અને લોંગ ટર્મ (12 થી 15 વર્ષ) સ્કિમમાં રોકાણ કરતા સમયે મેમ્બરિટી પર તમે નાણાં અથવા તો પરત સોનું લેવા ઈચ્છો છો આમ બે વિકલ્પ પણ મળશે.

આઈજીપીસી પ્રમુખ પ્રોફેસર અરવિંદ સહાયના અધ્યક્ષના નિષ્કર્ષ પર કહ્યું કે સરકારને આ યોજનાઓ બાબતે વધુ લોકોને જાણકારી મળે તે માટે મોટા પાયે પ્રચારનું અભિયાન ચલાવવું પડશે. સરકારે આ યોજનાઓને બેન્કિંગ સુવિધાઓ સુધી પહોંચવા માટેના એક ઉપાય પર રજૂ કર્યું છે. સરકારનો ઉદ્દેશ્ય સોનાની ભૌતિક માગમાં ઘટાડો કરવાનો છે. જેના કારણે સોનાની આયાત પર ખર્ચ ઘટી રહેલા વિદેશી નાણાંને બચાવવામાં આવે અને ઘરોમાં બિનજરૂરી પહેલા સોનાનો ઉપયોગ કરી શકાય. દેશમાં ઓછામાં ઓછું 15000 ટન સોનું ઘરેલા તથા અન્ય રૂપોમાં વણજોઈતું પડેલું છે.

સ્કિમની જાણકારી મળવા બદલ લોકોએ રોકાણની ઈચ્છા દર્શાવી :યોજાયેલા સેમિનારમાં એ વાત સામે આવી કે લોકો આ યોજનાઓમાં રોકાણ કરવા માટે ઈચ્છુક છે.

પરંતુ તેમને યોજનાઓની પુરી જાણકારી નથી. જેનાથી જાણવા મળે છે કે આ યોજનાઓમાં સૌથી વધુ સંભાવનાઓ છે. પરંતુ જાણકારીનો અભાવ છે. રિપોર્ટમાં માર્કેટિંગ પ્રયાસોમાં તેજી લાવવી અને બેન્કોને ગોલ્ડ લોન માટે પ્રેરિત કરવામાં જાણકારી પુરી પાડી હતી.



ગોલ્ડ મોનેટાઇઝેશન સ્કિમમાં જમા સોના પર મળે છે વ્યાજ

Media Coverage

Publication : Navshakti

Date : 20 May, 2017

Edition : Mumbai

Page no. : 16

सरकारच्या सुवर्ण योजनांकडे जनतेला आकर्षित करण्यात अपयश

अहमदाबाद, दि. १९ (वृत्तसंस्था) - सोन्यातील गुंतवणुकीसाठी सरकारने सुरू केलेल्या विविध योजना सामान्य जनतेला आकर्षित करण्यात अपयशी ठरल्याचे मत एका अभ्यासातून पुढे आले आहे. या योजनाबाबत लोकांमध्ये अधिक माहिती नाही, असेही या अहवालात म्हटले आहे.

इन्स्टिट्यूट फॉर फायनान्शियल मॅनेजमेंट अँड रिसर्चने (आयएफएमआर) हा अभ्यास केला आहे. यासाठी इंडियन गोल्ड पॉलिसी सेंटरने (आयजीपीसी) अर्थसाह्य केले आहे. आयजीपीसीचे प्रमुख प्रोफेसर अरविंद सहाय यांनी सांगितले की, महाराष्ट्रातील कोल्हापूर, दामिळनाडूतील कोईंबटूर, पश्चिम बंगालमधील हुगळी आणि उत्तर प्रदेशच्या सहारनपूरमध्ये एक हजार लोकांशी संपर्क करून हे अध्ययन

इन्स्टिट्यूट फॉर फायनान्शियल मॅनेजमेंट अँड रिसर्चच्या अभ्यासाचा निष्कर्ष

योजनाबाबत लोकांना खूपच कमी माहिती होती. दोन वर्षांपूर्वी सरकारने या योजना सुरू केल्या आहेत. अरविंद सहाय म्हणाले की, देशातील नागरिकांकडे १५ हजार टन सोने आहे. जर लोकांना योग्य माहिती मिळाली तर ते या योजनेत गुंतवणूक करण्यास तयार आहेत. यातील अनेक लोकांनी तर असे सांगितले की, त्यांनी व्यापार, शिक्षण आणि घर दुरुस्तीसाठी गोल्ड लोन घेतलेले आहे. मार्केटिंगचे प्रयत्न म्हणून बँकांनाही गोल्ड लोन देण्यासाठी प्रवृत्त करण्याची गरज आहे. असे कर्ज घेण्यासाठी त्यांनी लोकांची मानसिकता तयार करायला हवी.

गोल्ड बॉन्ड स्किम; दारानुसार सरकारकडून देण्यात येते व्याज या योजनेत ५, १०, ५०,

१०० ग्रॅम सोन्याचे बॉन्ड खरेदी करता येतात, एक व्यक्ती ५०० ग्रॅम सोन्याचे बॉन्ड खरेदी करू शकतो.

त्याबद्दल्यात सोन्याच्या दरानुसार सरकारकडून व्याज देण्यात येते. बँक आणि पोस्ट ऑफिसमधून हे बॉन्ड देण्यात आले. या योजनेची मुदत ५ ते ८ वर्षे आहे.

जर आपल्याकडे अधिक सोने असेल तर ते बँकेत ठेवता येईल. या योजनेनुसार, एफडीवर मिळणाऱ्या व्याजासारखेच हे व्याज मिळेल. यावर कोणताही कर लागणार नाही. लघु, मध्यम आणि दीर्घ कालावधीसाठी म्हणजेच १ ते १५ वर्षासाठी या योजना आहेत.

पाच आणि दहा ग्रॅमच्या सोन्याची विक्री या योजनेतर्गत करण्यात आली. बँक आणि पोस्ट ऑफिसमधून हे नाणे देण्यात आले. कोटघवणी रुपयांचे सोने बँकींग प्रणालीत आणण्याचा यामागचा उद्देश आहे.



Online Coverage

Sr.No	Date	Portal	Headline	Link
1.	16 May, 2017	Business Standard	Poor response to govt's gold schemes due to bad marketing, says IIM-A	View Link
2.	16 May, 2017	The Financial Express	Government's gold schemes fail to attract people: IGPC IIMA study	View Link
3.	16 May, 2017	Live Mint	Govt's gold schemes fail to attract people due to lack of awareness: report	View Link
4.	16 May, 2017	Money Control	Government's gold schemes fail to attract people: IGPC IIMA study	View Link
5.	16 May, 2017	India Today	Govt's gold schemes fail to attract people: IGPC IIMA study	View Link
6.	16 May, 2017	India Info Line	Markets Speak: Indians Using Gold Loans Primarily For Smoothing Household Consumption	View Link
7.	16 May, 2017	Ahmedabad Mirror	Gold loan schemes fail to strike gold	View Link
8.	16 May, 2017	The Hindu Business Line	Post 2008 crisis, India held optimistic view on global financial system: Report	View Link
9.	16 May, 2017	DNA	Govt's gold schemes fail to attract people: IGPC IIMA study	View Link
10.	16 May, 2017	MCX Live	Government's gold schemes fail to attract people: IGPC IIMA study	View Link
11.	16 May, 2017	Outlook	Govt's gold schemes fail to attract people: IGPC IIMA study	View Link
12.	16 May, 2017	The Economic Times	Government's gold schemes fail to attract people: IGPC IIM-A study	View Link

13.	16 May, 2017	Business Insider	Government's gold schemes are not attracting masses, says IGPC IIM-A study	View Link
14.	16 May, 2017	The Indian Express	Govt's gold schemes fail to attract people: IIM Ahmedabad study	View Link
15.	16 May, 2017	Navhind Times	Government's gold schemes fail to attract people: IGPC IIMA study	View Link
16.	16 May, 2017	Rediff	Real reason behind the failure of govt's gold schemes	View Link
17.	16 May, 2017	India TV Business	Govt's gold schemes fail to attract people: IIM Ahmedabad study	View Link
18.	16 May, 2017	Punjab Kesari	Government's gold schemes fail to attract people: IGPC IIMA study	View Link
19.	16 May, 2017	Bloomberg Quint	Government Gold Schemes Fails to Glitter	View Link
20.	16 May, 2017	Zee News	Govt's gold schemes fail to attract people: IIM Ahmedabad study	View Link
21.	17 May, 2017	Mines to Market	Gold an important tool for financial inclusion: IGPC IIMA study.	View Link
22.	17 May, 2017	Gems 2 Jewellery	Gold Important Tool or Financial Inclusion: Study	View Link
23.	17 May, 2017	Ferret Buzz	Govt's bullion schemes destroy to attract people: IIM Ahmedabad study	View Link
24.	17 May, 2017	Food Squibs	Govt's gold schemes fail to attract people: IIM Ahmedabad study Squib	View Link
25.	15 May, 2017	Finance Everyday	Govt's gold schemes fail to attract people: IIM Ahmedabad study	View Link
26.	17 May, 2017	My Times Now	Govt's gold schemes fail to attract people due to lack of awareness	View Link

Media Coverage

Portal: Business Standard

Date: 16 May, 2017

Link: http://www.business-standard.com/article/economy-policy/poor-response-to-govt-s-gold-schemes-due-to-bad-marketing-says-iim-a-117051500915_1.html

Poor response to govt's gold schemes due to bad marketing, says IIM-A

Of 1,000 people surveyed, only 5 knew about these schemes; only 5 tonnes out of 25,000 came to GMS

Vinuk Davu | Ahmedabad
May 16, 2017 Last Updated at 02:05 IST



ALSO READ

- Planning to buy gold this Akshaya Tritiya? Keep these key things in mind
- Sovereign gold bonds worth 1.4 tonnes to six tranches
- Gold bonds worth 1.4 tonnes sold in six tranches/Govt
- Here's what govt could do for a better gold policy

Poor marketing by the government for its [gold monetisation scheme \(GMS\)](#), [sovereign gold bond](#) and [Indian gold coin](#) scheme is why these have had poor public responses, says the [India Gold Policy Centre \(IGPC\)](#) at the [Indian Institute of Management here \(IIM-A\)](#).

Research was done on 1,000 gold consumers in four districts from four states, urban and rural. "We have observed that respondents did express willingness to invest in these schemes if they got adequate information about the product, indicating the potential with better targeting and promotion," said Arvind Sahay, head of IGPC, and faculty member at IIM-A.

According to the study, of the 1,000 surveyed, only five were aware about government-sponsored gold schemes. Sahay notes of the 25,000-odd tonnes of gold estimated to be with Indian households, only five tonnes have come to the GMS.

He suggests three things the government should focus on to make gold policies successful — "proper marketing, certification of gold and incentive to banks will be the core issues on which government should work".

In another study, the Centre says it found the quantity of gold reserves held by central banks in emerging markets and developing economies (EMDEs) had risen sharply after the global financial crisis in 2008. On average, the percentage of foreign exchange held by central banks in EMDEs in the form of CA (dollar, yen, pound and rupee) fell from 94 per cent to 84 per cent, with much of the fall being compensated by an increase in the holdings of gold. Sahay said, "Large increases in gold holdings were seen in Russia, China and Brazil but not India."

The first study says gold-based loans were the most popular of gold-based financial products. Informal gold loans constituted a large slice of the market share, lower gold loan amounts at higher interest rates compared to formal gold loan providers. Sahay said, "Despite higher interest rates of an average of 40 per cent, loan takers prefer to go with informal lenders to avoid the week-long process for loans at banks and other financial institutions, where interest rates are 20-25 per cent."

The study's 1,000 respondents were in the districts of Coimbatore, Kolhapur, Hooghly and Saharanpur. Split evenly across rural and peri-urban areas and with 83 per cent of the respondents being male.

Media Coverage

Portal: The Financial Express

Date: 16 May, 2017

Link: <http://www.financialexpress.com/industry/governments-gold-schemes-fail-to-attract-people-igpc-iima-study/670464/>

FINANCIAL EXPRESS


Home Industry Government's gold schemes fail to attract people: IGPC IIMA study

Government's gold schemes fail to attract people: IGPC IIMA study

Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study.

By PTI Published May 16, 2017 11:31 AM

21 SHARES [Facebook](#) [Twitter](#) [Google Plus](#)



The findings of the study has revealed that out of total 1000 respondents, only five persons were aware about government's gold schemes.

Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study. The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).

The research study had covered 1000 respondents across four districts, namely Kolhapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh, said Head of IGPC, Prof. Arvind Sahay. The findings of the study has revealed that out of total 1000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

"We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1000 respondents in four districts, only five knew about these schemes," said Misha Sharma, one of the researchers from IFMR.

Media Coverage

Portal: The Economic Times

Date: 16 May, 2017

Link: <http://economictimes.indiatimes.com/news/economy/policy/governments-gold-schemes-fail-to-attract-people-igpc-iim-a-study/articleshow/58693256.cms>

Search for News, Stock Quotes & NAV's

सोने (१००० ग्राम) (INR) 28,619.00 ▼ -16.00 पुराना शेयरबाजार... 64.50 ▼ -0.13 चॉट फॉरिगो निर्यात करा ई-टी ब्राउज़िंग ऑप खोलें (एच.टी.एम.एल.) CHOOSE LANGUAGE MAR

Government's gold schemes fail to attract people: IGPC IIM-A study

BY PTI | UPDATED: MAY 16, 2017, 10:43 AM IST [Post a Comment](#)

AHMEDABAD: Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study.

The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).

The research study had covered 1000 respondents across four districts, namely Kolhapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh, said Head of IGPC, Prof. Arvind Sahay.

The findings of the study has revealed that out of total 1000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.


"We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1000 respondents in four districts, only five knew about these schemes," said Misha Sharma, one of the researchers from IFMR.

Commenting on the findings of the study, which was aimed at finding out the importance of gold as a tool for financial inclusion, Sahay suggested that government should beef up its marketing efforts to popularise these schemes.

"Around 15,000 tonnes of gold, in the form of jewellery is lying idle with citizens across the country. The study had revealed that people are willing to invest in these schemes if they got adequate information about them. It shows that there is indeed a potential," said Sahay.

"Apart from beefing up marketing efforts, banks should also be motivated to promote gold loan, so that they go out and convince people to opt for such loans. We don't see such motivation by banks at present," he added.

The study had revealed that gold loans were primarily being used for smoothening household consumption and for repaying debts. Nearly half of the respondents said they have taken gold loan for productive purposes, such as for business, education and house repairs.



The study had revealed that gold loans were primarily being used for smoothening household consumption and for repaying debts.

Promote your Business on Economictimes.com for free and reach out to millions of potential Customers

[List Your Business](#) [Find Service Near You](#)

Nescafe Vending Solution for your office
By Workstore.in

Fix diabetes in 7 days with 1 odd trick!
GlyxGo

Recommended By Colombia

Media Coverage

Portal: The Hindu Business Line

Date: 16 May, 2017




Link: <http://www.thehindubusinessline.com/economy/post-2008-crisis-india-held-optimistic-view-on-global-financial-system-report/article9699653.ece>


BusinessLine
THE HINDU

Home News Markets Companies Money & Banking Economy Info-tech Opinion Sp
Agri Business Logistics Macro Economy Policy BUDGET 2017

Post 2008 crisis, India held optimistic view on global financial system: Report

OUR BUREAU COMMENTS (0) · PRINT · T+

Tweet   



While China and Russia accumulated gold taking negative stance

AHMEDABAD, MAY 15: Post the global financial crisis in 2008, China and Russia were among the top Emerging Markets and Developing Economies (EMDEs) accumulating gold at their Central Banks keeping a relatively pessimistic stance about the international monetary systems post crisis, while India had a relatively modest increase in gold reserves thereby indicating towards an optimistic view about the international monetary systems, a latest report under India Gold Policy Centre revealed.

A research paper by Balagopal Gopalakrishnan and Sanket Mohapatra from the Indian Institute of Management (IIM-A) and funded by India Gold Policy Centre (IGPC) revealed that there was a sharp surge in gold reserves held by EMDEs like Russia and China post the 2008 Global Financial Crisis. "The Central Banks of Russia and China maintained a relatively less optimistic stance as they increased their gold holdings to hedge the potential risks that are prevalent in the International Monetary Systems post Global Financial Crisis. Whereas India's Reserve Bank of India (RBI) maintained a relatively optimistic stance about the International Monetary Systems," said Gopalakrishnan.

During the post-crisis period, gold holding by the Central Banks of the advanced economies had fallen in tandem with a decline in the global risk. But the same at the EMDEs continued to rise.

Gopalakrishnan further stated that Russia increased its gold holdings about three times from 500 tonnes during 2007-08 to about 1,500 tonnes by the end of 2015, while China too increased its gold holdings from 600 tonnes to 1,700 tonnes around same time.

Whereas India's RBI increased gold holding from 355 tonnes to 550 tonnes. RBI last increased its gold holding in 2009, thereby indicating a relatively optimistic stance.

"The percentage of foreign exchange held by central banks in EMDEs in the form of G4 i.e. Dollar, Yen, Pound and Euro has fallen from 94 per cent to 84 per cent during the period, with much of that decrease being compensated by an increase in gold holdings by Central Banks," Gopalakrishnan said.

The research paper also examines factors driving holding of gold by Central Banks in 50 EMDEs.

It is argued that the unprecedented monetary expansion and monetary easing by the advanced economies led by the US Federal Reserve and Europe have increased the vulnerabilities of EMDE Central Banks with spillover effects on the EMDE countries, thereby resulting into a shift in EMDE reserve asset holding strategy towards accumulation of gold.

Media Coverage

Portal: Ahmedabad Mirror

Date: 16 May, 2017

Link: <http://ahmedabadmirror.indiatimes.com/ahmedabad/others/gold-loan-schemes-fail-to-strike-gold/articleshow/58688173.cms>

AhmedabadMirror
MUMBAI MIRROR | BANGALORE MIRROR | PUNE MIRROR

Home Ahmedabad Entertainment Columns News Sports Photos Travel LI

The Buzz Stops Here Ahmedabad Speaks Cover Story Crime Civic Education Others

Home \ Ahmedabad \ Others

GOLD LOAN SCHEMES FAIL TO STRIKE GOLD

Ahmedabad Mirror | Updated: May 15, 2017, 11.24 PM IST



India boasts of the largest gold reserves in the world, if one takes all the gold held by individual households along with the gold held by banks, jewellers and other parties into consideration. Albeit the central government has floated various gold-based credit schemes in 2015, a study has found that only 0.5% of people are aware about these schemes. The study conducted by researchers at the Institute for Financial Management Research (IFMR) funded by Indian Institute of Management, Ahmedabad (IIMA)'s India Gold Policy Centre (IGPC) received response from 1,000 persons based in Coimbatore, Kolhapur, Hoogly and Saharanpur.

Study reveals that gold is an important tool for financial inclusion

Of these, only 5 respondents knew about the schemes. In November 2015, three gold related schemes- Gold Monetisation Scheme, Sovereign Gold Bond and Indian Gold Coin scheme were launched. However, poor awareness among the rural and semi-urban class of citizens, can be attributed to lack of intensive marketing of these schemes, said one of the researchers Misha Sharma. The study also found that of the total sample size, around 60% candidates chose to go for gold loans from informal players against 40% who opted to get loan from formal players such as bank, and Non-Banking Financial Centres.

The interest rates for formal loan market is at around 20% against 25% to 60% in informal gold loan market. Sharma along with IIMA faculty Arvind Sahay, IFMR's Shambhavi Srivastava and Govind Singh shared the details of the study on Monday at IIMA campus. "Respondents did express willingness to invest in these schemes, provided they adequate information about the product, that showcases on the potential of the scheme coupled with better targeting and promotion," stated the researchers. The study reveals that gold is an important tool for financial inclusion among Indian states and gold loan was the most popular gold-based financial product.

The research also revealed that gold loans were primarily being used for smoothening household finances and for repaying previous debts, albeit, it must be pointed out that half of the sample also mentioned using it for productive purposes such as investment in business, education and household improvement and repairs. Prof Arvind Sahay, Head of India Gold Policy Centre said, "Gold could be classified as an alternate tool for financial inclusion among low income households.

This is more so true for the rural economy that constitutes 70% of the total population and pre-dominantly engages in agricultural activities as their primary source of income. With income from agriculture being uncertain and some lack of institutional credit for farming activities, the agrarian population relies heavily on gold (in the form of gold loan or selling gold) to meet their agricultural expenses".

Media Coverage

Portal: The Indian Express

Date: 16 May, 2017


Link: <http://indianexpress.com/article/india/govts-gold-schemes-fail-to-attract-people-iim-ahmedabad-study-4659652/>

Govt's gold schemes fail to attract people: IIM Ahmedabad study

Schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses: Study

414 SHARES [Facebook](#) [Twitter](#) [Google Plus](#)

By: PTI | Ahmedabad | Published: May 17, 2017 9:21 am



The study was conducted by Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).

Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study. The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).

The research study had covered 1000 respondents across four districts, namely Kolhapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh, said Head of IGPC, Prof. Arvind Sahay. The findings of the study has revealed that out of total 1000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

"We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1000 respondents in four districts, only five knew about these schemes," said Misha Sharma, one of the researchers from IFMR. Commenting on the findings of the study, which was aimed at finding out the importance of gold as a tool for financial inclusion, Sahay suggested that government should beef up its marketing efforts to popularise these schemes.

"Around 15,000 tonnes of gold, in the form of jewellery is lying idle with citizens across the country. The study had revealed that people are willing to invest in these schemes if they got adequate information about them. It shows that there is indeed a potential," said Sahay. "Apart from beefing up marketing efforts, banks should also be motivated to promote gold loan, so that they go out and convince people to opt for such loans. We don't see such motivation by banks at present," he added.

The study had revealed that gold loans were primarily being used for smoothening household consumption and for repaying debts. Nearly half of the respondents said they have taken gold loan for productive purposes, such as for business, education and house repairs.

BEST OF EXPRESS

- India has been victim of terrorism, says Donald Trump in Saudi Arabia
- Saharanpur violence: On the run, Bhm Army chief says will surrender
- J&K cop who fed with rifles has joined us, says Hizbul Mujahideen
- Opinion: India needs an alternative narrative to contest the inevitability of Chinese hegemony
- Opinion: Ambedkar's struggle to reform Hindu society has lessons for the triple talaq debate

BUZZING NOW

- Entertainment: Sonam Kapoor at Cannes 2017: Sonam has this to say about ruling the red carpet. See photos, video
- Entertainment: As Shah Rukh Khan's daughter Suhana turns 17, Gauri Khan shares a gorgeous photo of birthday girl
- Entertainment: Disha Patani's sensuous dance moves are making our lazy Sunday hotter and exciting. Watch video
- Trending: WATCH: Swami Om gets beaten up so badly at Delhi event that his wig comes off
- Trending: Pet dog holds injured owner as he waits for ambulance

TOP NEWS

- Will find permanent solution to Kashmir issue: Rajnath Singh
- Babri Masjid demolition case: CBI court in Lucknow to resume day-to-day hearing today

Media Coverage

Portal: Outlook India

Date: 16 May, 2017

Link: <http://www.outlookindia.com/newscroll/govts-gold-schemes-fail-to-attract-people-igpc-iima-study/1051792>

Outlook
THE NEWS SCROLL

16 MAY 2017 Last Updated at 9:43 AM

Govt's gold schemes fail to attract people: IGPC IIMA study

[f](#) [t](#) [p](#) [in](#) [g+](#)

Ahmedabad, May 16 Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study.

The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).

The research study had covered 1000 respondents across four districts, namely Kollapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh, said Head of IGPC, Prof. Arvind Sahay.

The findings of the study has revealed that out of total 1000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

"We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1000 respondents in four districts, only five knew about these schemes," said Misha Sharma, one of the researchers from IFMR.

Commenting on the findings of the study, which was aimed at finding out the importance of gold as a tool for financial inclusion, Sahay suggested that government should beef up its marketing efforts to popularise these schemes.

"Around 15,000 tonnes of gold, in the form of jewellery is lying idle with citizens across the country. The study had revealed that people are willing to invest in these schemes if they got adequate information about them. It shows that there is indeed a potential," said Sahay.

"Apart from beefing up marketing efforts, banks should also be motivated to promote gold loan, so that they go out and convince people to opt for such loans. We don't see such motivation by banks at present," he added.

The study had revealed that gold loans were primarily being used for smoothening household consumption and for repaying debts. Nearly half of the respondents said they have taken gold loan for productive purposes, such as for business, education and house repairs.

Ahmedabad, May 16 Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study.

The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).

The research study had covered 1000 respondents across four districts, namely Kollapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh, said Head of IGPC, Prof. Arvind Sahay.

The findings of the study has revealed that out of total 1000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

"We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1000 respondents in four districts, only five knew about these schemes," said Misha Sharma, one of the researchers from IFMR.

Commenting on the findings of the study, which was aimed at finding out the importance of gold as a tool for financial inclusion, Sahay suggested that government should beef up its marketing efforts to popularise these schemes.

"Around 15,000 tonnes of gold, in the form of jewellery is lying idle with citizens across the country. The study had revealed that people are willing to invest in these schemes if they got adequate information about them. It shows that there is indeed a potential," said Sahay.

"Apart from beefing up marketing efforts, banks should also be motivated to promote gold loan, so that they go out and convince people to opt for such loans. We don't see such motivation by banks at present," he added.

The study had revealed that gold loans were primarily being used for smoothening household consumption and for repaying debts. Nearly half of the respondents said they have taken gold loan for productive purposes, such as for business, education and house repairs.

Media Coverage

Portal: The Money Control

Date: 16 May, 2017

Link: <http://www.financialexpress.com/industry/governments-gold-schemes-fail-to-attract-people-igpc-iima-study/670464/>

moneycontrol

Home News Markets Mutual Funds Commodities Startups Opinion Property Personal Finance Portfolio Forum Gallery Live TV CNBC-TV18


Business | Markets | Stocks | Economy | Mutual Funds | Personal Finance | IPO | Politics | India | World | Technology | Startups

YOU ARE HERE: HOME » NEWS » BUSINESS » ECONOMY

May 16, 2017 09:52 AM IST | Source: PTI

Govt's gold schemes fail to attract people: IGPC IIMA study

The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).



Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study.

The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).

The research study had covered 1000 respondents across four districts, namely Kolhapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh, said Head of IGPC, Prof. Arvind Sahay.

The findings of the study has revealed that out of total 1000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

"We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1000 respondents in four districts, only five knew about these schemes," said Misha Sharma, one of the researchers from IFMR.

Commenting on the findings of the study, which was aimed at finding out the importance of gold as a tool for financial inclusion, Sahay suggested that government should beef up its marketing efforts to popularise these schemes.

"Around 15,000 tonnes of gold, in the form of jewellery is lying idle with citizens across the country. The study had revealed that people are willing to invest in these schemes if they got adequate information about them. It shows that there is indeed a potential," said Sahay.

"Apart from beefing up marketing efforts, banks should also be motivated to promote gold loan, so that they go out and convince people to opt for such loans. We don't see such motivation by banks at present," he added.

The study had revealed that gold loans were primarily being used for smoothening household consumption and for repaying debts. Nearly half of the respondents said they have taken gold loan for productive purposes, such as for business, education and house repairs.

Media Coverage

Portal: The Financial Express

Date: 16 May, 2017

Link: <http://www.financialexpress.com/industry/governments-gold-schemes-fail-to-attract-people-igpc-iima-study/670464/>

FINANCIAL EXPRESS

Home Industry Government's gold schemes fail to attract people: IGPC IIMA study


Government's gold schemes fail to attract people: IGPC IIMA study

Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study.

By PTI | Published: May 16, 2017 11:21 AM

21 SHARES

Facebook Twitter Google Plus



The findings of the study has revealed that out of total 1000 respondents, only five persons were aware about government's gold schemes.

Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study. The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).

The research study had covered 1000 respondents across four districts, namely Kolhapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh, said Head of IGPC, Prof. Arvind Sahay. The findings of the study has revealed that out of total 1000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

"We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1000 respondents in four districts, only five knew about these schemes," said Misha Sharma, one of the researchers from IFMR.

Media Coverage

Portal: Live Mint

Date: 16 May, 2017

Link: <http://www.livemint.com/Money/qzig6ihTf6YLmPrjynhhLK/Govts-gold-schemes-fail-to-attract-people-due-to-lack-of-aw.html>

live
mint
16 May 2017 | E-Paper

Home | Companies | Industry | Politics | Money | Opinion | Lounge | C

Mint 50 | Mark to Market | Markets | Ask Mint Money | Calculators | Mediclaim Rat

Home » Money Last Modified: Tue, May 16 2017, 10:29 AM IST

Govt's gold schemes fail to attract people due to lack of awareness: report

Various gold investment and savings schemes such as gold monetisation scheme failed due to lack of awareness among the masses, according to an IFMR study

[f Share](#) [Twitter](#) [in Share](#) [K* Share](#) [Reddit](#)

Subscribe to our newsletter.

PTI



The study revealed that out of total 1,000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme. Photo: Bloomberg

MORE FROM LIVEMINT

NEET 2017: Controversies and complaints from students in plenty day after exam

Donald Trump is CEO of the country, can fire anyone he wants, says Nikki Haley

Donald Trump accidentally tweets one word, becomes Internet meme

7th Pay Commission: Lavasa panel on allowances submits report to Arun Jaitley

The fragility of supply chains under proposed GST

READ MORE

India working with World Gold Council on spot-exchange plans

Around 39% of ration shops now have PoS machines: Govt

Farmer suicides in India: myths versus realities

Ahmedabad: Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study.

The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).

The research study covered 1,000 respondents across four districts: Kolhapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh, said Head of IGPC, Prof. Arvind Sahay.

The study revealed that out of total 1,000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

"We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1,000 respondents in four districts, only five knew about these schemes," said Masha Sharma, one of the researchers from IFMR.

Commenting on the findings of the study, which was aimed at finding out the importance of gold as a tool for financial inclusion, Sahay suggested that government should beef up its marketing efforts to popularise these schemes.

"Around 15,000 tonnes of gold, in the form of jewellery is lying idle with citizens across the country. The study had revealed that people are willing to invest in these schemes if they got adequate information about them. It shows that there is indeed a potential," said Sahay.

"Apart from beefing up marketing efforts, banks should also be motivated to promote gold loan, so that they go out and convince people to opt for such loans. We don't see such motivation by banks at present," he added.

The study revealed that gold loans were primarily being used for smoothening household consumption and for repaying debts.

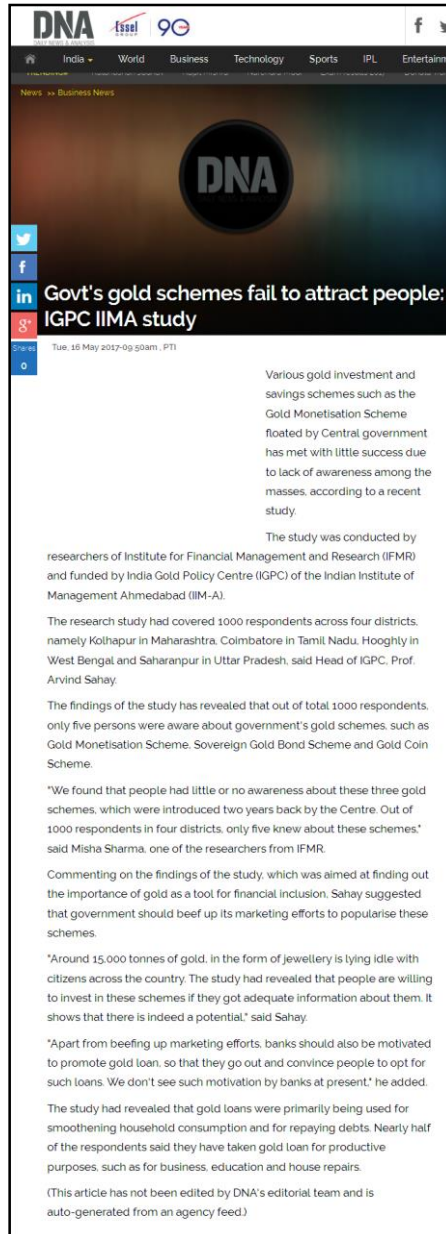
Nearly half of the respondents said they took gold loan for productive purposes, such as for business, education and house repairs.

Media Coverage

Portal: DNA

Date: 16 May, 2017

Link: <http://www.dnaindia.com/money/report-govt-s-gold-schemes-fail-to-attract-people-igpc-iima-study-2439749>



DNA **issel** **90** **f** **t**

India World Business Technology Sports IPL Entertainment

News → Business News

DNA

Govt's gold schemes fail to attract people: IGPC IIMA study

Tue, 16 May 2017-09:50am, PT1

Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study.

The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).

The research study had covered 1000 respondents across four districts, namely Kolhapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh, said Head of IGPC, Prof. Arvind Sahay.

The findings of the study has revealed that out of total 1000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

"We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1000 respondents in four districts, only five knew about these schemes," said Misha Sharma, one of the researchers from IFMR.

Commenting on the findings of the study, which was aimed at finding out the importance of gold as a tool for financial inclusion, Sahay suggested that government should beef up its marketing efforts to popularise these schemes.

"Around 15,000 tonnes of gold, in the form of Jewellery is lying idle with citizens across the country. The study had revealed that people are willing to invest in these schemes if they got adequate information about them. It shows that there is indeed a potential," said Sahay.

"Apart from beefing up marketing efforts, banks should also be motivated to promote gold loan, so that they go out and convince people to opt for such loans. We don't see such motivation by banks at present," he added.

The study had revealed that gold loans were primarily being used for smoothening household consumption and for repaying debts. Nearly half of the respondents said they have taken gold loan for productive purposes, such as for business, education and house repairs.


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

Media Coverage

Portal: Gems 2 Jewellery

Date: 17 May, 2017

Link:




Committed to the Promotion of Gems & Jewellery Industry

HOME VIEWS INTERVIEWS WOMEN ENTREPRENEURS NEW LAUNCH VIDEOS ABOUT US CONTACT US

May 17, 2017 | [Top News](#)

Gold Important Tool or Financial Inclusion: Study



Ahmedabad: In an exhaustive study done among a thousand gold consumers across four districts from four states in urban and rural India it is revealed that gold is an important tool for financial inclusion among Indians. The study was conducted by researchers Misha Sharma, Shambhavi Srivastava and Govind Singh from IFMR Lead and funded by India Gold Policy Centre (IGPC) Indian Institute of Management, Ahmedabad. The study participants were active consumers of gold who use gold beyond mere ornamental purposes.

Gold loan was the most popular gold based financial product and informal gold loans constituted for a large pie of the market share offering lower gold loan amounts at higher interest rates compared to formal gold loan providers offering higher gold loan amounts at lower interest rates. Additionally, it was also found that gold loans were primarily being used for smoothening household consumption and for repaying previous debts, although, it must be pointed out that half of the sample also mentioned using it for productive purposes such as investment in business, education and household improvement and repairs. The study had 1000 respondent across four districts (Coimbatore, Kolhapur, Hooghly and Saharanpur) with the sample split evenly across rural and pen-urban areas and with 63% respondents being male.

Some key findings are as under:

- More than 70% of study respondents in Coimbatore and Kolhapur responded as having least/little preference to sell their gold. Responses Hooghly followed a normal distribution and generated a mix of responses from 1 to 10 where 10 represents a high willingness to see the gold. In Saharanpur, people don't seem to have a very high sentimental value for the gold they possess and more than 90% of respondents assigned scores between 6 to 10, representing high willingness to sell their gold.
- 44.37% of the total households approached confirmed having taken a gold loan. The average gold loan amount acquired by the study sample across all four districts was 31,387 INR at an average annual interest rate of 20 percent. Hooghly and Coimbatore people were against parting with their gold. Specifically in Kolhapur, respondents revealed that they prefer other investments as opposed to one which uses gold as collateral such as land based as it does not require them to physically part with an asset. In Coimbatore most of the loans were acquired from commercial banks followed by pawn brokers. Similarly, formal financial institutions such as NBFCs and commercial banks seemed to be the most popular sources of credit in Kolhapur. In contrast to this, gold loans in Saharanpur and Hooghly were mostly acquired from informal sources such as pawn broker and shopkeepers.
- Major uses of gold loans as reported by respondents were debt repayment, health expenditures and smoothening immediate cash flow problems in businesses and households. Thus, gold loans, seems to provide 'quick fixes' to liquidity constraint and unlike most other loans are not primarily used for large planned expenditures such as purchase of new house or financing education.

Elaborating on the research study, Prof. Arvind Sahay, Head India Gold Policy Centre said, "Gold could be classified as an alternate tool for financial inclusion among low income households. This is more so true for the rural economy that constitutes 70% of the total population and pre-dominantly engages in agricultural activities as their primary source of income. With income from agriculture being uncertain and some lack of institutional credit for farming activities, the agrarian population relies heavily on gold (in the form of gold loan or selling gold) to meet their agricultural expenses".

The study also observed that the relative lack of success of government schemes such as Gold Monetization Scheme, Sovereign Gold Bond and Indian Gold Coin Scheme can be attributed to people not being aware of these schemes. Respondents did express willingness to invest in these schemes if they got adequate information about the product, indicating the potential of the scheme with better targeting and promotion.

A separate research project conducted by Balagopal Gopalakrishnan and Sanket Mohapatra, found that the quantity of gold reserve held by central banks in Emerging Market and Developing Economies (EMDEs) has risen sharply following the global financial crisis in 2008; that, on average, the percentage of foreign exchange held by central banks in EMDEs in the form of G4 (dollar, yen, pound and Euro) decreased from 94% to 84% with much of that decrease being compensated for by an increase in the holding of gold. Large increases in gold holding were seen in Russia, China and Brazil, but not India – a point perhaps to be noted by the Reserve Bank of India. The research paper examines factors driving holding of gold by central banks in 50 EMDEs, with a focus on post-crisis developments. The researchers argue that the unprecedented monetary expansion in advanced economies has resulted in a shift in EMDE reserve asset holding strategy, resulting in continued accumulation of gold reserves even after the peak of the financial crisis.

Increase in EMDE gold holdings in the post-crisis period was strongly associated with the large expansion in liquidity and increase in central bank balance sheets in the advanced economies. This post-crisis effect holds even after controlling for a range of country-specific factors, international gold prices, and global risk indicator, and is robust to alternative measures of global liquidity, sub-samples excluding the BRICS countries, alternative specifications, and the inclusion of additional controls. The authors point out that US monetary policy is the primary driver of the global financial cycles and questions the level of independence enjoyed by other central banks, even those with flexible exchange rates such as the UK or the ECB. Therefore, the massive monetary easing conducted by the advanced economy central banks, led by the US Fed, have increased the vulnerabilities of the EMDE central banks given the spillover effects the monetary easing has had in the EMDE countries.

The paper also investigates whether global factors such as excessive monetary easing by the central banks in the advanced economies and changes in the global risk environment can explain this increase in EMDE gold reserves, after controlling for domestic factors. It concluded that monetary expansion in advanced economies is robustly related to the post-crisis increase in EMDE gold reserves.

Professor Ashish Nanda, Director IIMA, opined that "The global gold ecosystem is undergoing transformation owing to geopolitical changes and economic dynamics. The gold market is shifting East, with India and China constituting more than fifty percent of the global demand and China becoming leading gold supplier as well. In times of transition such as this, empirical research based policies and coordination along the value chain become critical. IGPC aims to address these needs and thereby impact policy and practice related to the gold industry in India and internationally".

Media Coverage

Portal: Mines to Market


Date: 16 May, 2017

Link:

MINES TO MARKET

Gold an important tool for financial inclusion: IGPC IMA study.

By Mines to Market | 16 May 17, 2017 | 26 views



INDIA GOLD POLICY CENTRE

May, 2017, Ahmedabad
In an extensive study done among a thousand gold consumers across four districts from four states in urban and rural India, it is revealed that gold is an important tool for financial inclusion among Indians. The study was conducted by researchers Shama Sharma, Shamshad Shaikh and Govind Srinivasan.

Singh from IMA Lead and funded by India Gold Policy Centre (IGPC) India Institute of Management, Ahmedabad. The study participants were active consumers of gold who use gold beyond their ornamental purposes.

Gold loan was the most popular gold based financial product and informal gold loans constituted for a large part of the market share offering lower gold loan amounts at higher interest rates compared to formal gold loan products offering higher gold loan amounts at lower interest rates. Additionally, it was also found that gold loans were primarily being used for entrepreneurship, household consumption and for repaying previous debts, although, it must be pointed out that half of the sample also mentioned using the products in purposes such as investment in business, education and household improvement and repairs. The study had 1000 respondents across four districts (Coimbatore, Kolhapur, Hingoli and Satara) with the sample split evenly across rural and peri-urban areas and with 87% respondents being male.

Some key findings are as under:

- More than 70% of study respondents in Coimbatore and Kolhapur responded as having less/little preference to sell their gold, Hingoli followed a normal distribution and generated a mix of responses from 1 to 10 where 10 represents high willingness to sell the gold. In Satara, people don't seem to have a very high sentimental value for the gold they possess and more than 60% of respondents assigned scores between 6 to 10, representing high willingness to sell their gold.
- 37% of the total households approached confirmed having taken a gold loan. The average gold loan amount acquired by the study sample across all four districts was US\$7700 at an average annual interest rate of 25 percent. Hingoli and Coimbatore showed more agreement with their gold. Specifically in Kolhapur, respondents revealed that they prefer other investments as opposed to one which uses gold as collateral such as bank loans as it does not require them to physically part with an asset. In Coimbatore most of the loans were acquired from commercial banks followed by pawn brokers. Similarly, formal financial institutions such as NBFCs and commercial banks seemed to be the most popular sources of credit in Kolhapur. In contrast to this, gold loans in Satara and Hingoli were mostly acquired from informal sources such as pawn brokers and shopkeepers.
- Major uses of gold loans as reported by respondents were debt repayment, health expenditures and smoothing irregular cash flow problems in businesses and households. Thus, gold loans seem to provide 'quick fix' to liquidity constraints and unlike most other loans are not primarily used for large planned expenditures such as purchase of new house or financing education.

Elaborating on the reason in study, Prof. Anand Sahay, Head India Gold Policy Centre said, "Gold could be classified as an alternate tool for financial inclusion among low income households. This is more so true for the rural economy that constitutes 70% of the total population and predominantly engages in agricultural activities as their primary source of income. With income from agriculture being uncertain and some lack of institutional credit for farming activities, the agrarian population relies heavily on gold in the form of gold loan or selling gold to meet their agricultural expenses".

The study also observed that the relative lack of success of government schemes such as Gold Monetization Scheme, Sovereign Gold Bond and India Gold Coin Scheme can be attributed to people not being aware of these schemes. Respondents did express willingness to these schemes if they got adequate information about the product, indicating the potential of the scheme with better targeting and promotion.

A separate research project conducted by Binayak Gupta (IIM) and Sankar Mohapatra found that the quantity of gold reserves held by central banks in Emerging Market and Developing Economies (EMDEs) has risen sharply following the global financial crisis in 2008, that, on average the percentage of foreign exchange held by central banks in EMDEs in the form of Gold (in US\$ billion, pound and Euro) decreased from 64% to 74% with much of that decrease being compensated for by an increase in the holding of gold. Large increases in gold holding were seen in Russia, China and Brazil, but not India - a point perhaps to be noted by the Reserve Bank of India. The research paper examines factors driving holding of gold by central banks in EMDEs, with a focus on gold coin developments. The researchers argue that an unprecedented monetary expansion in advanced economies has resulted in a shift in EMDE reserve asset holding strategy, resulting in continued accumulation of gold reserves even after the peak of the financial crisis.

Increase in EMDE gold holdings in the post-crisis period was strongly associated with the large expansion in liquidity and increase in central bank balance sheets in the advanced economies. This post-crisis effect holds even after controlling for a range of country-specific factors, international gold prices, and global risk indicators, and is robust to alternative measures of global liquidity, sub samples excluding the BRICS countries, alternative specifications, and the inclusion of additional controls. The authors point out that US monetary policy is the primary driver of the global financial cycles and questions the trust of independence enjoyed by other central banks, even those with flexible exchange rates such as the UK or the ECU. Therefore, the massive monetary easing conducted by the advanced economy central banks, led the US Fed, have increased the vulnerability of the EMDE central banks given the spillover effects the monetary easing has had in the EMDE countries.

The paper also investigates whether global factors such as excessive monetary easing by the central banks in the advanced economies and changes in the global risk environment can explain this increase in EMDE gold reserves, after controlling for domestic factors. It concludes that monetary expansion in advanced economies is strongly related to the gold coins acquired in EMDE gold reserves.

Professor Ashish Ranjan, Director IMA, agreed that "The global gold ecosystem is undergoing transformation owing to geopolitical changes and economic dynamics. The gold market is shifting fast, with India and China constituting more than fifty percent of the global demand and China becoming leading gold supplier as well. In times of transition such as this, empirical research, based policies and cooperation along the value chain becomes critical. IMA aims to address these needs and thereby impact policy and practice related to the gold industry in India and internationally".

Media Coverage

Portal: Punjab Kesari

Date: 16 May, 2017

Link: <http://www.punjabkesari.in/business/news/govt--s-gold-schemes-fail-to-attract-people--igpc-iima-study-620147>

पंजाब केसरी

HOME: National Business Sports Nari Kesari TV Navodaya Times E-Paper

Punjab Haryana Himachal UP Jammu & Kashmir

सरकार की स्वर्ण योजनाएं जनता का ध्यान खींचे अध्ययन



You Are Here Business Tuesday, May 16, 2017-12:54 PM

विद्यार्थी नि:शुल्क

अहमदाबाद: सरकार की सोने में निवेश को लेकर शुरू की गई विभिन्न प्रकार की योजनाएं आम जनता का ध्यान खींचने में असफल रही हैं। एक शोध संस्थान द्वारा किए गए अध्ययन में यह निष्कर्ष सामने आया है। इसमें कहा गया है कि आम जनता के बीच इन निवेश योजनाओं को लेकर अधिक जानकारी नहीं है।

इंस्टीट्यूट फॉर फाइनेंसियल मैनेजमेंट एण्ड रिसर्च (आईएफएमआर) के शोधकर्ताओं ने यह अध्ययन किया और इसके लिए भारतीय प्रबंधन संस्थान, अहमदाबाद के 'भारत स्वर्ण नीति केन्द्र (आईजीपीसी) ने वित्तपोषण उपलब्ध कराया है। देश के 4 जिलों महाराष्ट्र में कोल्हापुर, तमिलनाडु में कोयंबटूर, पश्चिम बंगाल में हुगली और उत्तर प्रदेश में सहारनपुर में 1,000 लोगों के बीच यह अध्ययन किया गया। आईजीपीसी के प्रमुख प्रोफेसर अरविंद सहाय ने यह जानकारी दी।

अध्ययन में जो बात सामने आई वह एक तरह से चौंकाने वाली है। इन 4 जिलों में जिन 1,000 लोगों से बातचीत की गई उनमें से केवल 5 लोगों को ही सरकार की स्वर्ण योजनाओं के बारे में जानकारी थी। सरकार ने सोने की भौतिक मांग को कम करने के लिए इससे जुड़ी कई निवेश योजनाएं शुरू की हैं। स्वर्ण मुद्राकरण योजना, सावरेन गोल्ड बॉर्ड योजना और स्वर्ण सिक्का योजना जैसी कई योजनायें शुरू की गई हैं।

आईएफएमआर शोधकर्ता मिशा शर्मा ने कहा, "हमें पता चला है कि लोगों के बीच इन तीन स्वर्ण योजनाओं के बारे में या तो बहुत कम जानकारी है या फिर उनमें कोई जागरूकता नहीं है। ये योजनायें दो साल पहले केन्द्र सरकार ने शुरू की हैं। 4 जिलों में से केवल 5 लोगों को ही इसके बारे में जानकारी थी।"

Media Coverage

Portal: The Hindu Business Line

Date: 16 May, 2017

Link: <http://www.thehindubusinessline.com/economy/post-2008-crisis-india-held-optimistic-view-on-global-financial-system-report/article9699653.ece>


BusinessLine

Home News Markets Companies Money & Banking Economy Info-tech Opinion Sp
Agri Business Logistics Macro Economy Policy BUDGET 2017

Post 2008 crisis, India held optimistic view on global financial system: Report

OUR BUREAU COMMENTS (0) · PRINT · T+

Tweet G+1 0 PinIt



While China and Russia accumulated gold taking negative stance

AHMEDABAD, MAY 15: Post the global financial crisis in 2008, China and Russia were among the top Emerging Markets and Developing Economies (EMDEs) accumulating gold at their Central Banks keeping a relatively pessimistic stance about the international monetary systems post crisis, while India had a relatively modest increase in gold reserves thereby indicating towards an optimistic view about the international monetary systems, a latest report under India Gold Policy Centre revealed.

A research paper by Balagopal Gopalakrishnan and Sanket Mohapatra from the Indian Institute of Management (IIM-A) and funded by India Gold Policy Centre (IGPC) revealed that there was a sharp surge in gold reserves held by EMDEs like Russia and China post the 2008 Global Financial Crisis. "The Central Banks of Russia and China maintained a relatively less optimistic stance as they increased their gold holdings to hedge the potential risks that are prevalent in the International Monetary Systems post Global Financial Crisis. Whereas India's Reserve Bank of India (RBI) maintained a relatively optimistic stance about the International Monetary Systems," said Gopalakrishnan.

During the post-crisis period, gold holding by the Central Banks of the advanced economies had fallen in tandem with a decline in the global risk. But the same at the EMDEs continued to rise.

Gopalakrishnan further stated that Russia increased its gold holdings about three times from 500 tonnes during 2007-08 to about 1,500 tonnes by the end of 2015, while China too increased its gold holdings from 600 tonnes to 1,700 tonnes around same time.

Whereas India's RBI increased gold holding from 355 tonnes to 550 tonnes. RBI last increased its gold holding in 2009, thereby indicating a relatively optimistic stance.

"The percentage of foreign exchange held by central banks in EMDEs in the form of G4 i.e. Dollar, Yen, Pound and Euro has fallen from 94 per cent to 84 per cent during the period, with much of that decrease being compensated by an increase in gold holdings by Central Banks," Gopalakrishnan said.

The research paper also examines factors driving holding of gold by Central Banks in 50 EMDEs.

It is argued that the unprecedented monetary expansion and monetary easing by the advanced economies led by the US Federal Reserve and Europe have increased the vulnerabilities of EMDE Central Banks with spillover effects on the EMDE countries, thereby resulting into a shift in EMDE reserve asset holding strategy towards accumulation of gold.

Media Coverage

Portal: Rediff

Date: 16 May, 2017



Link: <http://www.rediff.com/business/report/real-reason-behind-the-failure-of-govts-gold-schemes/20170516.htm>

rediff.com HOME NEWS BUSINESS MOVIES SPORTS CRICKET GET AHEAD SHOPP




SHOP FOR: Men's Lifestyle | Women's Lifestyle | Mobiles | Electronics | Watches | Home & Decor | Personal Care

A whole new world of
DZIRE starting at ₹ 6.99 L [KNOW MORE](#)

Real reason behind the failure of govt's gold schemes


Share  Comment 

To get such articles in your inbox
Enter Your email ID [Subscribe](#)

Text size:   

May 16, 2017 17:33 IST

Of the 1,000 surveyed by IIM-A, only five were aware about the government-sponsored gold schemes



Poor marketing by the government for its gold monetisation scheme (GMS), sovereign gold bond and Indian gold coin scheme is why these have had poor public responses, says the India Gold Policy Centre (IGPC) at the Indian Institute of Management here (IIM-A).

Research was done on 1,000 gold consumers in four districts from four states, urban and rural.

"We have observed that respondents did express willingness to invest in these schemes if they got adequate information about the product, indicating the potential with better targeting and promotion," said Arvind Sahay, head of IGPC and faculty member at IIM-A.

According to the study, of the 1,000 surveyed, only five were aware about government-sponsored gold schemes. Sahay notes of the 25,000-odd tonnes of gold estimated to be with Indian households, only five tonnes have come to the GMS.

He suggests three things the government should focus on to make gold policies successful - "proper marketing, certification of gold and incentive to banks will be the core issues on which government should work".

In another study, the Centre says it found the quantity of gold reserves held by central banks in emerging markets and developing economies (EMDEs) had risen sharply after the global financial crisis in 2008.

On average, the percentage of foreign exchange held by central banks in EMDEs in the form of G4 (dollar, yen, pound and rupee) fell from 94 per cent to 84 per cent, with much of the fall being compensated by an increase in the holdings of gold. Sahay said, "Large increases in gold holdings were seen in Russia, China and Brazil but not India."

The first study says gold-based loans were the most popular of gold-based financial products. Informal gold loans constituted a large pie of the market share, lower gold loan amounts at higher interest rates compared to formal gold loan providers. Sahay said, "Despite higher interest rates of an average of 40 per cent, loan takers prefer to go with informal lenders to avoid the week-long process for loans at banks and other financial institutions, where interest rates are 20-25 per cent."

The study's 1,000 respondents were in the districts of Coimbatore, Kolhapur, Hooghly and Saharanpur. Split evenly across rural and peri-urban areas and with 83 per cent of the respondents being male.

Media Coverage

Portal: Zee News

Date: 16 May, 2017

Link: <http://zeenews.india.com/bullion/govts-gold-schemes-fail-to-attract-people-igpc-iima-study-2005703.html>

The screenshot shows a Zee News article from May 16, 2017. The article's main headline is "Govt's gold schemes fail to attract people: IGPC IIMA study". The sub-headline reads: "Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study." The article includes a photograph of a woman in a red shirt examining gold jewelry in a shop. The text of the article discusses the findings of a study conducted by the Institute for Financial Management and Research (IFMR) and funded by the India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A). The study covered 1000 respondents across four districts in Maharashtra, Tamil Nadu, West Bengal, and Uttar Pradesh. It found that only five respondents were aware of government gold schemes like the Gold Monetisation Scheme, Sovereign Gold Bond Scheme, and Gold Coin Scheme. A quote from Misha Sharma, a researcher from IFMR, states: "We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1000 respondents in four districts, only five knew about these schemes." The article also mentions that around 15,000 tonnes of gold in the form of jewellery is lying idle with citizens across the country. It concludes that while there is a potential for gold investment, more marketing efforts and bank motivation are needed to attract the public. The article is accompanied by a "TRENDING" sidebar with various news items, a "PHOTO GALLERY" section featuring an image of the IPL 2017 final, and a "VIDEO" section with several short clips.


News » Business » Bullion

Govt's gold schemes fail to attract people: IGPC IIMA study

Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study.

PTI | Last Updated: Tuesday, May 16, 2017, 11:59

0 Comment



Ahmedabad: Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study.

The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).

The research study had covered 1000 respondents across four districts, namely Kolhapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh, said Head of IGPC, Prof. Arvind Sahay.

The findings of the study has revealed that out of total 1000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

"We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1000 respondents in four districts, only five knew about these schemes," said Misha Sharma, one of the researchers from IFMR.

Commenting on the findings of the study, which was aimed at finding out the importance of gold as a tool for financial inclusion, Sahay suggested that government should beef up its marketing efforts to popularise these schemes.

"Around 15,000 tonnes of gold, in the form of jewellery is lying idle with citizens across the country. The study had revealed that people are willing to invest in these schemes if they got adequate information about them. It shows that there is indeed a potential," said Sahay.


"Apart from beefing up marketing efforts, banks should also be motivated to promote gold loan, so that they go out and convince people to opt for such loans. We don't see such motivation by banks at present," he added.

The study had revealed that gold loans were primarily being used for smoothening household consumption and for repaying debts. Nearly half of the respondents said they have taken gold loan for productive purposes, such as for business, education and house repairs.

TRENDING

- IPL: IPL 2017 Final: Rising Pune Supergiant vs Mumbai Indians - As it happened...
- FOOTBALL: Did Indian U-17 team actually defeat Italy U-17 squad? Here's the truth...
- IPL: IPL 2017 Final: MI vs RPS - Harsh Goenka compares Steve Smith - MS Dhoni pairing with Jai...
- IPL: WATCH: Sleeps head Rishi Sharma WAKES UP to find Pune players mauling Mumbai in final
- INDIA: Pakistan detains yet another Indian over 'incomplete' travel documents
- JAMMU AND KASHMIR: Did gun drag hint on second surgical strike? Says it will be decisive
- UTTAR PRADESH: RSS: Muslim wing to organise Hara in Uttar Pradesh this Ramadan, will serve only cow m...
- JAMMU AND KASHMIR: Pakistan trying to destabilise India, govt will find permanent solution to Kashmir issue: Ra...
- WORLD: Donald Trump says India a victim of terrorism, urges nations to ensure terrorists don't...
- IPL: IPL 2017 Final: Mumbai Indians defeat rising Pune Supergiant by one run in last-ball thriller.

PHOTO GALLERY



VIDEO

- Arvind Kejriwal stopped me to ask questions on Afzal Guru, says Kapil Mishra
- What is the connection between Congress and lawyer representing Pak. in Kulbhushan Jadhav case?
- Why was Kulbhushan Jadhav denied councillor access by Pakistan?
- DNA: Indian Army gets two M777 howitzers artillery guns from US


Social Spotlight

Media Coverage

Portal: Navhind Times

Date: 16 May, 2017

Link: <http://www.navhindtimes.in/govts-gold-schemes-fail-to-attract-people-igpc-iima-study/>



TRENDING NOW RS election: Luqinjo hints at non-Congress candidate

Govt's gold schemes fail to attract people: IGPC IIMA study

Posted by: nri May 15, 2017 in Business

PTI

AHMEDABAD

Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study.

The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).

The research study had covered 1000 respondents across four districts, namely Kolhapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh, said Head of IGPC, Prof. Arvind Sahay.

The findings of the study has revealed that out of total 1000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

"We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1000 respondents in four districts, only five knew about these schemes," said Misha Sharma, one of the researchers from IFMR.

Commenting on the findings of the study, which was aimed at finding out the importance of gold as a tool for financial inclusion, Sahay suggested that government should beef up its marketing efforts to popularise these schemes.

"Around 15,000 tonnes of gold, in the form of jewellery is lying idle with citizens across the country. The study had revealed that people are willing to invest in these schemes if they got adequate information about them. It shows that there is indeed a potential," said Sahay.

"Apart from beefing up marketing efforts, banks should also be motivated to promote gold loan, so that they go out and convince people to opt for such loans. We don't see such motivation by banks at present," he added.

The study had revealed that gold loans were primarily being used for smoothening household consumption and for repaying debts. Nearly half of the respondents said they have taken gold loan for productive purposes, such as for business, education and house repairs.

Media Coverage

Portal: Money Control

Date: 16 May, 2017

Link: <http://www.moneycontrol.com/news/business/economy/govts-gold-schemes-fail-to-attract-people-igpc-iima-study-2280203.html>

moneycontrol

Home | News | Markets | Mutual Funds | Commodities | Startups | Opinion | Property | Personal Finance | Portfolio | Forum | Gallery | Live TV | CIBC-TVIS


Business | Markets | Stocks | Economy | Mutual Funds | Personal Finance | IPO | Politics | India | World | Technology | Startups

YOU ARE HERE: HOME » NEWS » BUSINESS » ECONOMY

May 16, 2017 09:52 AM IST | Source: PTI

Govt's gold schemes fail to attract people: IGPC IIMA study

The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).



Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study.

The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).

The research study had covered 1000 respondents across four districts, namely Kolhapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh, said Head of IGPC, Prof. Arvind Sahay.

The findings of the study has revealed that out of total 1000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

"We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1000 respondents in four districts, only five knew about these schemes," said Misha Sharma, one of the researchers from IFMR.

Commenting on the findings of the study, which was aimed at finding out the importance of gold as a tool for financial inclusion, Sahay suggested that government should beef up its marketing efforts to popularise these schemes.

"Around 15,000 tonnes of gold, in the form of jewellery is lying idle with citizens across the country. The study had revealed that people are willing to invest in these schemes if they got adequate information about them. It shows that there is indeed a potential," said Sahay.

"Apart from beefing up marketing efforts, banks should also be motivated to promote gold loan, so that they go out and convince people to opt for such loans. We don't see such motivation by banks at present," he added.

The study had revealed that gold loans were primarily being used for smoothening household consumption and for repaying debts. Nearly half of the respondents said they have taken gold loan for productive purposes, such as for business, education and house repairs.

Media Coverage

Portal: Business Insider

Date: 16 May, 2017

Link: <http://www.businessinsider.in/Governments-gold-schemes-are-not-attracting-masses-says-IGPC-IIM-A-study/articleshow/58701029.cms>

BUSINESS INSIDER
India Insider Tech Careers Finance Po

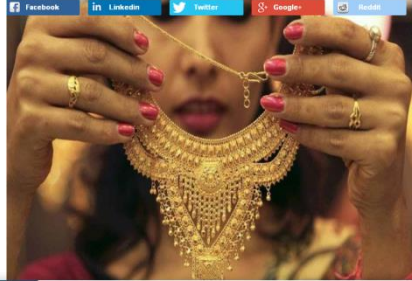
Home > Strategy > Government's Gold Schemes Are Not Attracting Masses, Says IGPC IIM-A Study

More iggc IIM-A IFMR

Government's gold schemes are not attracting masses, says IGPC IIM-A study

BI INDIA BUREAU | 1 | MAY 16, 2017, 06:07 PM

Facebook LinkedIn Twitter Google+ Slide



1 Not IMA study 2 11 books every new grad should read 3 A 13-year-old home school student just won \$20,000 in a math competition on 4 The 21 world's

In order to attract masses to invest in gold, the Indian government announced various gold investment and savings schemes, like the Gold Monetisation Scheme. However, these schemes got a lukewarm response by people due to lack of awareness, says a recent study by researchers of Institute for Financial Management and Research (IFMR), funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).

For the study, researchers covered 1000 respondents across four districts, namely Kolhapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh.

As per the results, out of total 1000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

"We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1000 respondents in four districts, only five knew about these schemes," said Misha Sharma, one of the researchers from IFMR.

Experts are of the opinion that the government should start marketing the schemes so that people can be made aware.

"Around 15,000 tonnes of gold, in the form of jewellery is lying idle with citizens across the country. The study had revealed that people are willing to invest in these schemes if they got adequate information about them. It shows that there is indeed a potential," said IGPC Head Prof. Arvind Sahay.

"Apart from beefing up marketing efforts, banks should also be motivated to promote gold loan, so that they go out and convince people to opt for such loans. We don't see such motivation by banks at present," he added.

Media Coverage

Portal: Ferret Buzz

Date: 17 May, 2017

Link: <https://ferretbuzz.com/govts-gold-schemes-fail-to-attract-people-iim-ahmedabad-study/>


Govt's bullion schemes destroy to attract people Ahmedabad study

Author by [admin](#) Posted on [May 17, 2017](#)

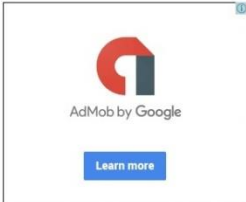
0 SHARES

[Share](#) [Tweet](#)

[Login Now \[Here\]](#)



The investigate was conducted by Institute for Financial Management and Research (IFMR) and saved by India Gold Policy Centre (IGPC) of a Indian Institute of Management Ahmedabad (IIM-A)



Learn more

Various bullion investment and assets schemes such as a Gold Monetisation Scheme floated by Central supervision has met with small success due to miss of recognition among a masses, according to a new study. The investigate was conducted by researchers of Institute for Financial Management and Research (IFMR) and saved by India Gold Policy Centre (IGPC) of a Indian Institute of Management Ahmedabad (IIM-A).

The investigate investigate had lonesome 1000 respondents opposite 4 districts, namely Kolhapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh, pronounced Head of IGPC, Prof. Arvind Sahay. The commentary of a investigate has suggested that out of sum 1000 respondents, usually 5 persons were wakeful about government's bullion schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

"We found that people had small or no recognition about these 3 bullion schemes, that were introduced dual years behind by a Centre. Out of 1000 respondents in 4 districts, usually 5 knew about these schemes," pronounced Misha Sharma, one of a researchers from IFMR. Commenting on a commentary of a study, that was directed during anticipating out a significance of bullion as a apparatus for financial inclusion, Sahay suggested that supervision should beef adut a selling efforts to popularise these schemes.

"Around 15,000 tonnes of gold, in a form of trinket is fibbing idle with adults opposite a country. The investigate had suggested that people are peaceful to deposit in these schemes if they got adequate information about them. It shows that there is indeed a potential," pronounced Sahay. "Apart from beefing adult selling efforts, banks should also be encouraged to foster bullion loan, so that they go out and remonstrate people to opt for such loans. We don't see such proclivity by banks during present," he added.

The investigate had suggested that bullion loans were essentially being used for smoothening domicile expenditure and for repaying debts. Nearly half of a respondents pronounced they have taken bullion loan for prolific purposes, such as for business, preparation and residence repairs.

Media Coverage

Portal: My Times Now

Date: 17 May, 2017

Link: <http://www.mytimesnow.com/news/120004/govt-s-gold-schemes-fail-to-attract-people-due-to-lack-of-awareness-report>



Govt's gold schemes fail to attract people due to lack of awareness: report

4 weeks ago Business livemint

Various gold investment and savings schemes such as gold monetisation scheme failed due to lack of awareness among the masses, according to an IFMR study


Media Coverage

Portal: Food Squibs

Date: 17 May, 2017




Link: <https://recipes.squibs.org/squib/2184318-govts-gold-schemes-fail-to-attract-people-iim-ahmedabad-study>

By: PTI | Ahmedabad | Published: May 17, 2017 9:21 am



The study was conducted by Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A)

RELATED NEWS

-  Committee to shortlist new IIM Ahmedabad director formed
-  Cabinet waives off interest amounting to Rs 660.5 crore on short-term crop loans
-  IIM-Ahmedabad to provide training to principals of Delhi government schools

Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study. The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).

The research study had covered 1000 respondents across four districts, namely Kolhapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh, said Head of IGPC, Prof. Arvind Sahay. The findings of the study has revealed that out of total 1000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

"We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1000 respondents in four districts, only five knew about these schemes," said Misha Sharma, one of the researchers from IFMR. Commenting on the findings of the study, which was aimed at finding out the importance of gold as a tool for financial inclusion, Sahay suggested that government should beef up its marketing efforts to popularise these schemes.

"Around 15,000 tonnes of gold, in the form of jewellery is lying idle with citizens across the country. The study had revealed that people are willing to invest in these schemes if they get adequate information about them. It shows that there is

Media Coverage

Portal: Finance Everyday

Date: 17 May, 2017

Link:

<http://finance.indiaeveryday.com/news-govt39s-gold-schemes-fail-to-attract-people-igpc-iima-1026-3525058.htm>



The screenshot shows the Finance Everyday website interface. At the top left is the logo "Finance EVERYDAY". A navigation bar includes "Finance Home", "Business News", "Stock Markets", "Real Estate", "Personal Finance", and "Photos". Below this is a secondary navigation bar with "Popular", "MoneyControl", "Profit", "CNN IBN", "Economic Times", "Sify", and "Yahoo". A "G Suite" advertisement is present, with the text "Get started with email, calendar, docs & more." and a "Learn More" button. The breadcrumb trail reads "Finance Home - Business News - MoneyControl - Govt#39;s gold schemes fail to attract people: IGPC IIMA study". The main headline is "Govt#39;s Gold Schemes Fail To Attract People: IGPC IIMA Study". The article is dated "12 June 2017 02:33". The text of the article states: "The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management Ahmedabad (IIM-A).. Govt#39;s gold schemes fail to attract people: IGPC IIMA study. This article is published at 12 June 2017 02:33 from Money Control India Financial News, click on the read full article link below to see further details."

Media Coverage

Portal: Business Standard

Date: 16 May, 2017

Link: www.business-standard.com/article/economy-policy/poor-response-to-govt-s-gold-schemes-due-to-bad-marketing-says-iim-a-117051500915_1.html

Business Standard

TRENDING ON BS #Markets

You are here: Home » PTI Stories » National » News

Govt's gold schemes fail to attract people: IGPC IIMA study

Press Trust of India | Ahmedabad
May 16, 2017, Last Updated at 09:48 IST

[Facebook](#) [Twitter](#) [Email](#) [Print](#)

ALSO READ

- Maha Farmers may soon sell their produce in Assam, West Bengal
- BJP delegation urges Centre to review situation in West Bengal
- Rahul Gandhi, Kejriwal wish President on birthday
- Manmata to step up campaign against Modi govt
- Roll back demonetisation decision in 3 days: Kejriwal, Manmata

Various gold investment and savings schemes such as the Gold Monetisation Scheme floated by Central government has met with little success due to lack of awareness among the masses, according to a recent study.

The study was conducted by researchers of Institute for Financial Management and Research (IFMR) and funded by India Gold Policy Centre (IGPC) of the Indian Institute of Management, Ahmedabad (IIM-A).

The research study had covered 1000 respondents across four districts, namely Kolhapur in Maharashtra, Coimbatore in Tamil Nadu, Hooghly in West Bengal and Saharanpur in Uttar Pradesh, said Head of IGPC, Prof. Arvind Sahay.

The findings of the study has revealed that out of total 1000 respondents, only five persons were aware about government's gold schemes, such as Gold Monetisation Scheme, Sovereign Gold Bond Scheme and Gold Coin Scheme.

"We found that people had little or no awareness about these three gold schemes, which were introduced two years back by the Centre. Out of 1000 respondents in four districts, only five knew about these schemes," said Misha Sharma, one of the researchers from IFMR.

Commenting on the findings of the study, which was aimed at finding out the importance of gold as a tool for financial inclusion, Sahay suggested that government should beef up its marketing efforts to popularise these schemes.

"Around 15,000 tonnes of gold, in the form of jewellery is lying idle with citizens across the country. The study had revealed that people are willing to invest in these schemes if they got adequate information about them. It shows that there is indeed a potential," said Sahay.

"Apart from beefing up marketing efforts, banks should also be motivated to promote gold loan, so that they go out and convince people to opt for such loans. We don't see such motivation by banks at present," he added.

The study had revealed that gold loans were primarily being used for smoothening household consumption and for repaying debts. Nearly half of the respondents said they have taken gold loan for productive purposes, such as for business, education and house repairs.

(This story has not been edited by Business Standard staff and is auto-generated from a syndicated feed.)