

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

**RAJYA SABHA**  
**UNSTARRED QUESTION No. 251**  
**TO BE ANSWERED ON: Tuesday, 22 July, 2025**

**FAILED GOLD SCHEMES**

**251. SMT. RAJANI ASHOKRAO PATIL:**

Will the Minister of Finance be pleased to state:

- a) whether Indian households have upto 25000 tonnes of Gold valued at \$1.4 trillion as per World Gold Council's Report;
- b) whether Gold Monetization Scheme launched in 2015 is a failure despite the fact that Indian households have a lot of Gold;
- c) the quantum of Gold mobilized under the said scheme since 2015;
- d) whether Sovereign Gold Bonds (SGBs) scheme is a failure; and
- e) if not, by when Government is going to release the next tranches of SGBs for the public?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI PANKAJ CHOUDHARY)

**a)** According to the World Gold Council's report titled 'Gold investment market and financialisation' published in July 2023, an estimated 23,000-25,000 tonnes of gold valued at \$1.4 trillion is held with the households and religious institutions in India.

**(b) and (c):** Gold Monetization Scheme (GMS) was launched in 2015 with the objective to mobilize the gold held by households and institutions for productive use. However, due to evolving market conditions including increasing prices of Gold, which resulted in increasing cost to the Government, Government decided to continue the Short-Term Gold Deposits (STGD) component of GMS, while Medium- and Long-Term Gold Deposits (MLTGD)

under GMS were discontinued, from 26.03.2025. The total mobilisation under GMS (MLTGD + STGD) up to March 2025 has been 37.81 tonnes.

**(d) and (e):** The Sovereign Gold Bonds (SGB) scheme was introduced in 2015 to help reduce the demand for physical gold. As of March 31, 2025, the SGB scheme garnered subscription of about 146.96 ton of gold amounting to about ₹72,275 crore through 67 different tranches. Against this, 18.81 ton of SGB subscription has already been redeemed till June 15, 2025.

The Government of India mobilizes resources through various modes including Government Securities, Treasury Bills, Sovereign Gold Bonds, etc. A decision on the mode of mobilizing resources is taken after due consideration of the relative costs to the Government. The recent global geo-political unrest has impacted gold prices significantly, increasing the cost of borrowing through SGBs. The Government's endeavor is to minimize the cost of borrowings and hence it is imperative for a prudent debt management strategy to carefully consider the above factor while deciding on offering new tranches of Sovereign Gold Bonds.

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