



What to study?

For Prelims and Mains: WGC- composition, functions and significance, demand for gold-concerns and demands.

Context: World Gold Council (WGC) has released a report on gold holdings of various countries.

Key facts:

- India, which is the world's largest consumer of gold, has the 11th largest gold reserve, with the current holding pegged at 607 tonnes.
- International Monetary Fund (IMF) is third on the list with total gold reserves of 2,814 tonnes.
- Top slot is occupied by the U.S., which boasts of gold reserves of 8,133.5 tonnes, followed by Germany with 3,369.7 tonnes.
- Among Asian countries, China and Japan have more reserves of the precious metal when compared to India.
- Pakistan, with its gold reserves of 64.6 tonnes, occupies the 45th position.

About World Gold Council:

- The World Gold Council is the market development organisation for the gold industry. It works across all parts of the industry, from gold mining to investment, and their aim is to stimulate and sustain demand for gold.
- The World Gold Council is an association whose members comprise the world's leading gold mining companies. It helps to support its members to mine in a responsible way and developed the Conflict Free Gold Standard.
- Headquartered in the UK, they have offices in India, China, Singapore, Japan and the United States.

To be looked in UPSC Paper 2 Topic:

1. Important International institutions, agencies and fora, their structure, mandate.