



# drishti

## Important Facts for Prelims (10th January 2019)

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### Know India Programmes (KIP)

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- The 51st edition of Know India Programmes (KIP) has been scheduled from January 5th to 29th January 2019 in partnership with Gujarat.
- The KIP is a **25-day orientation programme** organized by the **Ministry of External Affairs** in partnership with the states of India.
- It's objectives are:
  - **Engage the students and young professionals of the Indian diaspora** in the age group of 18 to 30 to connect with India.
  - To **motivate and inspire young minds and to give them an exposure to various aspects of India's art, heritage and culture** and to promote awareness about different facets of life in the country and the progress made by India in various fields.
- The **scheme was launched in 2004**, and since then the Ministry of External Affairs has conducted 49 editions of KIP in which more than 1600 Indian youth have participated from overseas.

### Gold Monetisation Scheme

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- The **Reserve Bank of India** made some changes in the Gold Monetisation Scheme by including charitable institutions and the central government, among others.
- Apart from individual and joint depositors, **the scheme could now be availed by charitable institutions, the central government, the state government** or any other entity owned by the central government or the state government.
- Allowing government agencies to deposit gold will allow agencies to deposit what they had confiscated.

### Gold Monetization Scheme

- Gold Monetization Schemes (GMS) was **introduced in 2015**.
- It facilitates the depositors of gold to earn interest on their metal accounts. Once the

gold is deposited in metal account, it starts earning interest on the same.

- Under the scheme, a **depositor gets 2.25% interest annually** for a short-term deposit of one year to three years. Medium- and long-term deposits get **2.5% interest rate**.
- The gold deposited will be lent by banks to jewellers at an interest rate little **higher than the interest paid** to customer.
- The objective of the **Gold Monetisation scheme** is to mobilize the gold held by households and institutions in the country to put this gold into productive use and in the **long run to reduce the current account deficit** by reducing the country's reliance on the imports of gold to meet the domestic demand.
- It **replaced the Gold Deposit schemes and Gold Metal Loan Schemes**.
- Along with GMS, a **Sovereign Gold Bond Scheme** ( an alternative to purchasing metal gold) and development of **Indian Gold Coin**, were also announced.
- The **Indian Gold Coin** are the first ever national gold offerings by Government of India.
  - Such an Indian Gold Coin would help reduce the demand for coins minted outside India, and also help to recycle the gold available in the country.was also announced in 2015.
  - The coin is of 24 karat purity, and have the national emblem of **Ashok Chakra** engraved on one side and the face of **Mahatma Gandhi on the other**.
  - The Indian Gold Coin is align with the '**Make in India**' initiative of Government.