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Q86

Consider the following Statements : Statement-I Switzerland is one of the leading exporters of gold in terms of value.

Statement-II Switzerland has the second largest gold reserves in the world. Which one of the following is correct in respect of the above statements? (a) Both Statement-I and Statement-II are correct and Statement- II is the correct explanation for Statement-I (b) Both Statement-I and Statement-II are correct and Statement- II is not the correct explanation for Statement-I (c) Statement-I is correct but Statement- II is incorrect (d) Statement-I is incorrect but Statement-II is correct Official key: C.

UPSC Civil Services Prelims 2023 · General Studies · 2 marks · Economy

Indian economy, budget, schemes - Prelims GS Paper I.

Explanation

(a)

Both correct and II explains I. Switzerland is a refining and re-export hub, not the second-largest reserve holder.

(b)

Both correct but II does not explain I. II is false.

(c) Official key

I correct, II incorrect. Swiss gold exports lead in value because of refining. US / Germany-scale reserves are larger than Switzerland's.

(d)

I incorrect, II correct. Refining trade is the export story.

Summary

Official key is (c). Switzerland is among the world's top gold exporters by value because it refines and re-exports bullion. It does not hold the second-largest **official gold reserves** (the United States is first; Germany is typically second). Statement-II is false and is not why I is true.

Related possible facts

These can be asked in a future Prelims paper.

Swiss refining

A large share of the world's gold is refined in Switzerland.

Official gold reserves

US first; Germany usually second among central banks.

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