
India's forex reserves decline amid currency asset fall



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NEW DELHI, Oct. 3 India's foreign exchange reserves declined by 2.33 billion U.S. dollars to 700.24 billion dollars during the week ending September 26, according to data released Friday by the Reserve Bank of India.

This marks the second consecutive weekly decline in reserves. The fall was largely attributed to a

sharp drop in Foreign Currency Assets, which fell by 4.39 billion dollars to 581.76 billion dollars.

Gold reserves, however, rose by 2.24 billion dollars, reaching 95.02 billion dollars, reflecting global price adjustments. Meanwhile, Special Drawing Rights slipped by 90 million dollars to 18.79 billion dollars, and the Reserve Position in the International Monetary Fund decreased by 89 million dollars to 4.67 billion dollars.

India's forex reserves play a crucial role in stabilizing the rupee, meeting external debt obligations and managing import costs. Analysts note that fluctuations in global currencies, trade balances and investment flows continue to influence the country's reserve levels.

Despite the weekly decline, the overall reserve position remains robust, providing a key buffer against external shocks and ensuring financial stability in Asia's third-largest economy.