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# RBI Gold Repatriation — 880.52 MT Total; 77% Now Held in India

6 May 2026 · **ECONOMY** · **GS3**

CURATED &amp; WRITTEN BY

**Bharat Choudhary**

UPSC Educator &amp; Content Creator

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# RBI Gold Repatriation — 880.52 MT Total; 77% Now Held in India

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## WHY IN NEWS

The **Reserve Bank of India (RBI)** transferred **168.06 metric tonnes (MT)** of gold from foreign vaults to domestic storage in **FY 2025–26** — the **largest annual gold repatriation** in the RBI's history. India's total gold reserves now stand at **880.52 MT** (as of March 2026), with **77% held domestically** — a dramatic shift from just **38% in March 2023**. Gold now accounts for **16.7%** of India's total forex reserves.

## GOLD RESERVE DATA — KEY NUMBERS

PARAMETER	VALUE
<b>Total RBI gold reserves</b> (March 2026)	<b>880.52 MT</b>
Gold repatriated in FY 2025–26	<b>168.06 MT</b>
— H2 FY26 alone	104.23 MT
Gold repatriated in FY 2024–25	107.21 MT
Gold repatriated in FY 2023–24	103.68 MT
<b>Gold held domestically</b> (March 2026)	<b>77% (~677 MT)</b>
Gold held domestically (March 2023)	<b>38% (~280 MT)</b>
Gold remaining overseas (Bank of England/BIS)	<b>197.67 MT</b>
Gold as % of total forex reserves	<b>16.7%</b> (up from 11.7% in 2024–25)

## WHY IS INDIA REPATRIATING GOLD?

### 1. Geopolitical Risk — The Russia Precedent

After Russia’s invasion of Ukraine (2022), Western nations **froze ~\$300 billion** of Russia’s foreign exchange reserves held at Belgian-based Euroclear and other Western custodians. This demonstrated that foreign-held reserves can be weaponised as a geopolitical tool. India, observing this, accelerated repatriation to reduce vulnerability.

### 2. Reducing Custodial Concentration Risk

Historically, India’s gold was stored primarily at the **Bank of England** (London) and the **Bank for International Settlements (BIS)** (Basel, Switzerland). Domestic storage reduces counterparty and custodial risk.

### 3. Confidence in Domestic Storage Infrastructure

The RBI has invested in high-security domestic vaults — primarily at its **Nagpur** and **Mumbai** offices. Increased domestic capacity enabled the accelerated repatriation.

### 4. Earnings and Cost Optimisation

Gold stored overseas earns minimal lease income. Domestic gold can be used for **gold swap agreements** and other liquidity tools more flexibly.

## INDIA’S FOREX RESERVES — COMPOSITION

COMPONENT	STATUS
Total forex reserves	~\$680–700 billion range (as of early 2026)
Foreign currency assets (FCA)	Largest component (~80%)
<b>Gold</b>	~16.7% (880.52 MT)
SDRs (Special Drawing Rights)	Small component
Reserve tranche at IMF	Small component

## INDIA'S HISTORICAL GOLD JOURNEY

YEAR	EVENT
1991	India pledged/sold 67 MT of gold during BOP crisis: SBI sold 20 MT to Union Bank of Switzerland (UBS); RBI pledged 47 MT to Bank of England and Bank of Japan — a national humiliation that drove future reserves policy
2009	RBI purchased <b>200 MT</b> from IMF at \$1,045/oz — one of the largest gold purchases by any central bank
2022	Russia's asset freeze triggers RBI review of storage diversification
2023–24	103.68 MT repatriated
2024–25	107.21 MT repatriated
<b>2025–26</b>	<b>168.06 MT repatriated</b> — largest annual repatriation
March 2026	<b>880.52 MT total; 77% in India</b>

## UPSC RELEVANCE

PAPER	ANGLE
GS3 — Economy	Forex reserves composition, gold as reserve asset, RBI's reserve management
GS2 — International Relations	Geopolitics of reserve assets, Russia sanctions, de-dollarisation
GS3 — Economy	1991 BOP crisis context, IMF role, gold pledge

**Mains Keywords:** RBI gold repatriation, forex reserves, Bank of England, BIS, gold as reserve asset, de-dollarisation, geopolitical risk, 1991 BOP crisis, Russia asset freeze, gold's share in forex reserves

### Prelims Facts Corner

ITEM	FACT
RBI gold (March 2026)	<b>880.52 MT</b> total
Repatriated FY26	<b>168.06 MT</b> — record annual repatriation
Domestic share	<b>77%</b> (March 2026) vs 38% (March 2023)
Overseas gold	<b>197.67 MT</b> (Bank of England + BIS)
Gold in forex reserves	<b>16.7%</b> (up from 11.7% in FY25)
1991 context	67 MT: SBI sold 20 MT to UBS; RBI pledged 47 MT to Bank of England + Bank of Japan
2009 purchase	RBI bought 200 MT from IMF at \$1,045/oz
Domestic vault locations	RBI Nagpur and Mumbai offices
Trigger for repatriation	Russia's \$300 billion asset freeze (2022)

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## Bharat Choudhary

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[linkedin.com/in/epicbharat](https://www.linkedin.com/in/epicbharat)[Read Full Article on Ujiyari →](#)<https://ujiyari.com/daily/2026/05/06/rbi-gold-repatriation-880-mt-forex-reserves/>

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