



RBI's USD-INR Swap Facility Sparks Unprecedented Forex Inflows into India, Banks Raise USD 73 Billion in eleven weeks

Scheme's Success Reflects Indian Diaspora's confidence in India's Banking sector and Economy

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The Reserve Bank of India's special USD-INR forex swap facility for FCNR(B) deposits, Overseas Foreign Currency Borrowings (OFCB) and External Commercial Borrowings (ECB), launched on June 8, 2026, has driven an unprecedented surge in foreign exchange inflows into the country by mobilizing total foreign exchange inflows of US \$73 billion as on August 21, 2026. FCNR(B) deposits alone accounted for US \$65.40 billion, underlining the overwhelming response of Non-Resident Indians to the scheme.

The scheme's success underscores the strength of the Indian diaspora, who have reposed faith in the Indian banking system and have once again demonstrated their enduring economic and emotional stake in India's growth story, channeling savings into FCNR(B) deposits at a pace that has consistently exceeded expectations.

Having reached US\$ 73 billion in under eleven weeks, with still another week to go, this stands out as the largest and fastest foreign-currency mobilisation exercises undertaken by India, comfortably surpassing the scale and pace of the RBI's 2013 FCNR(B) swap scheme, which had raised about US\$ 26 billion over roughly three months. The response has been strong enough for the RBI to advance the closure of the FCNR(B) window itself, from September 30 to August 31, 2026, having already achieved its objective ahead of schedule.

By securing large-scale, long-term non-resident deposits and commercial institutional funding entirely on tap, the Government of India has fortified its external buffers with maximum cost-efficiency. This spectacular response is a testament to the fact the Indian economy, under the leadership of Prime Minister Narendra Modi, is moving from strength to strength despite unprecedented challenges in the global financial landscape.

SR/AD

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