

29-X NEWS  
EDITORIAL

Forex Reserves Rebound  
Signals India’s External  
Sector Resilience

India’s foreign exchange reserves have recorded a modest but meaningful rise, underlining the Reserve Bank of India’s steady hand in navigating a volatile global financial environment. The latest increase of USD 1.03 billion has taken the country’s reserves to USD 687.26 billion, reversing the decline seen in the preceding week. While the absolute size of the weekly change may appear limited, the composition of this rise and the broader context in which it has occurred offer important insights into India’s external sector resilience and the evolving challenges facing monetary authorities. A closer look at the reserve components reveals a nuanced picture. Foreign Currency Assets (FCA), which form the largest share of India’s forex basket, declined marginally by USD 151 million to USD 556.88 billion. Such movements are not uncommon and often reflect valuation changes arising from fluctuations in major global currencies like the euro, pound and yen against the US dollar, rather than active depletion. In contrast, gold reserves saw a sharp valuation-led increase of USD 1.188 billion, rising to USD 106.984 billion. This underscores the growing importance of gold as a strategic asset in India’s reserve management, particularly at a time when geopolitical tensions and financial uncertainty have kept global gold prices elevated. Special Drawing Rights (SDRs) also contributed positively, increasing by USD 93 million to USD 18.721 billion. SDR movements typically reflect changes in exchange rates and India’s position within the International Monetary Fund’s reserve framework. Together, the gains in gold and SDRs more than offset the modest fall in FCA, leading to a net improvement in the overall reserve position. This balanced outcome highlights the benefits of diversification within India’s forex reserves, reducing excessive dependence on any single asset class. The broader significance of this rise becomes clearer when viewed against recent trends. In the previous week, reserves had fallen by USD 1.877 billion, raising concerns about the impact of global financial volatility and capital flow pressures. The subsequent recovery suggests that India’s external buffers remain robust and capable of absorbing short-term shocks. It also reflects the RBI’s calibrated approach to forex market intervention, aimed at smoothing excessive volatility rather than targeting any specific exchange rate level. Forex reserves play a critical role in sustaining macroeconomic confidence. They enable the country to meet external payment obligations, manage disorderly movements in the rupee, and reassure investors during periods of global stress. At a time when advanced economies are grappling with tight monetary conditions and emerging markets face intermittent capital outflows, India’s near-USD 687 billion reserve stock provides a significant cushion. While weekly fluctuations are inevitable, the underlying strength of the reserve position reinforces India’s capacity to maintain external stability amid an uncertain global economic landscape.

Original sin

Louvre theft reignites questions over universal museums imperial legacies and restitution as art crime exposes how conquest shaped celebrated collections

JAYANTA SENGUPTA

When four daring souls slid up a ladder into the Louvre Museum’s gilded Galerie d’Apollon in late-October and sped away on motor scooters with approximately \$100 million worth of historic jewellery, they touched many chords. Many were thrilled by the vibes of a glitzy, sensationalised, blockbuster heist movie, some of which — like The Thomas Crown Affair where Pierce Brosnan plays a suave billionaire orchestrating a raid on the Met, no less, in New York — have popularised the idea that there is something classy about art crime. The French took it as an affront on their much-vaunted national culture and identity, and much soul-searching followed on the perceived loopholes in the security system in the world’s most-visited museum. Several arrests have been made and the search for the elusive jewels retains its intensity. However, by reviving the old question of the ethical tenability of the colonial plunder hiding in the underbelly of many ‘great’ museums of the modern West, the Louvre incident has transcended the boundaries of crime reporting and entered the fraught terrain of politics, ethics, and history.

I was amused by the discussion in France quickly zeroing in on a distinction between ‘art theft’ — projected as a crime against culture and collective heritage — and ‘commodity theft’. For this differentiation undergirds the foundational idea of museums like the Louvre or the British Museum — that art embodies universal human achievement, transcending national or ethnic boundaries. Ironically, though, many of the ‘universal’ museums of Europe are stocked with objects extracted from colonised lands through outright loot. The heist thus, expectedly, rekindles a debate about the longer history of how many of the Louvre’s — and indeed Europe’s — most prized artefacts arrived there in the first place, gearing the conversation toward imperialism, colonial plunder, and the unfinished business of restitution.

The dissonance between universalist rhetoric and imperial practice is unmissable in the life of the modern museum. The Louvre itself, though a symbol of national pride and Enlightenment humanism, holds objects that are inseparable from France’s imperial ventures — from



Napoleon’s campaigns in Egypt and Italy to later colonial occupations in Africa and Asia. The 18th and 19th centuries represented the great age of collecting, an era when museums expanded in tandem with empires, with the Rosetta Stone, the Elgin Marbles, the Benin Bronzes, and countless other artefacts becoming part of an imperial archive through which Europe narrated the story of human civilisation as its own. The display of colonial artefacts in metropolitan museums served to naturalise imperial dominance, framing colonised peoples as contributors to an ancient past now ‘rescued’ and interpreted by Europe. Needless to say, it is this context that makes the modern discourse of ‘art theft’ deeply ambivalent, and the moral outrage directed at it appears hollow and sanctimonious when compared to the indifference that long surrounded imperial plunder.

The recent debates on decolonisation have, therefore, rekindled an old question: who has the right to interpret and narrate the histories embodied in these objects? It’s not the first time that France finds itself at the centre of this debate. In 2017, the French President, Emmanuel Macron, declared in a speech in Ouagadougou, Burkina Faso, that “African heritage cannot remain a prisoner of European museums” — a counterintuitive move just a year after a strong French refusal to return any of the Benin Bronzes. In 2018, at Macron’s behest, a Senegalese economist and postcolonial theorist, Felwine Sarr, and a French art historian, Bénédicte Savoy, co-authored a report, The Restitution of African Cultural Heritage: Toward a New Relational Ethics, which recommended the permanent return of artefacts taken without consent during the colonial period. Some 30-odd restitutions did follow, including a few

royal treasures to Benin in 2021. Yet, this gesture has continued to be derailed by persisting bureaucratic hesitations, legal obstacles, and curatorial anxieties, revealing how deeply entangled the question of art ownership remains with the legacies of Empire.

A remarkable figure who has successfully given this question global visibility in recent years is a Congolese-born, pan-Africanist, Mwazulu Diyabanza, who has staged dramatic protests in European museums. During 2020-21, Diyabanza entered institutions such as the Musée du Quai Branly in Paris and the erstwhile Afrika Museum in The Netherlands, attempting to pick up and take away African artefacts in full view of visitors. These acts, filmed by his accompanying associates and circulated online, were deliberately and carefully staged to resemble both political theatre and direct action. Diyabanza declared that he was not stealing but reclaiming what was stolen, framing his actions as a moral intervention against the enduring effects of colonial looting. In all cases, he was arrested within the museum building and released with relatively minor fines, but in one case he faced litigation and a brief incarceration, in none other than Paris, in a high-profile case where his lawyer said — memorably — that it was not his client but the history of European imperialism that was on trial. Diyabanza was again released with an admonition, but not before his protests had forced museums to reckon with an uncomfortable visibility of their silent complicity in narratives of conquest and domination.

The perpetrators of the recent Louvre heist — bereft of the moral high ground claimed by Diyabanza’s ceremonial and performative attempts at reclamation or restitution — stand on the wrong side of history, having been slapped with the

more easily criminalisable charge of ‘commodity theft’. It also helps that they belong largely to the Parisian underclass — almost analogous to the sans-culottes of Revolutionary France — where the glamourised semantics of ‘art theft’ and ‘restitution’ don’t penetrate. However, it’s hard to miss the irony that the prime suspect is a native of Algeria from where, during French colonial rule from 1830 to 1962, the authorities expropriated religious endowments and seized manuscripts, artworks, and artefacts that populate French museums even today. To give just two examples, the sabres belonging to Emir Abdelkader, the emblematic, 19th-century leader of the Algerian resistance to the French conquest, lie confined inside the Château de l’Empéri in Salon-de-Provence, southern France, while many priceless Islamic manuscripts seized from his library are preserved in the Château de Chantilly. And the skulls of 24 Algerian freedom fighters decapitated in 1849 for resisting French colonial forces were taken to France as war trophies and stored in the Museum of Man in Paris till 2020 when they were repatriated to Algeria after a decade of intense lobbying by Algerian politicians and historians, and, finally, given a burial near Algiers.

But the past can hardly be buried, and I cite these examples to emphasise the point that the very idea of the museum as a neutral custodian of humanity’s treasures is complicated beyond measure. If the modern museum was born out of the Enlightenment and Empire, then its decolonisation demands more than token repatriations. It requires a drastic rethinking of how collections are narrated, how provenance is disclosed, and how partnerships with source communities are structured. The spectacular nine minutes of an October morning in Paris and its aftermath remind us again that museums are intensely contested spaces where histories of violence and possession converge. Much more than the semantic binary of ‘art theft’ and ‘commodity theft’, it messes up the fragile boundary between admiration and appropriation, conservation and control. As the accused face trial, it pays to remember that — viewed through the lens of Empire — the greatest art thefts in history were ‘legal’, sanctioned by conquest and celebrated as civilisational achievements.

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Other causes

Study flags toilets safety and transport gaps as hidden barriers that cut women work participation productivity and mobility despite education gains nationwide

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The conspicuous absence of women in India’s labour force is well-researched, yet the underlying causes remain insufficiently explored. Conventional analyses often attribute this gap to societal gender norms, domesticity constraints, and cultural expectations. However, such explanations overlook the deep-seated inefficiencies embedded within the broader ecosystem. This calls for a critical examination of whether supply-side infrastructure — transport, sanitation, safety, and workplace facilities — provides an enabling environment for women’s participation in the workforce.

Despite a significant improvement in higher educational attainment among women, women’s participation in work remains dismally low, especially in urban areas with male labour force participation being 70% and the corresponding figure for women standing at 27%. As per the ministry of labour and employment (2023), only 53% of women are working in the unorganised sector. In other words, a significant section of India’s labour force remains underutilised and is not contributing to its growth.

Why are we still facing such vast



labour participation gaps across genders?

Several studies and opinion articles have attributed the reasons to the disproportionate burden of care work falling on women (over three times than that of men), gaps in skilling, and the fact that several workspaces, such as STEM, driving, masonry, remain inaccessible to women. While these are critical explanations for labour force participation remaining skewed along gender lines, we found through a study conducted by Sabar Institute and Azad Foundation that the lack of gender-inclusive infrastructure, particularly clean, safe, hygienic and accessible toilets, to be an under-reported but significant factor hindering women’s participation in the labour force.

This study clearly highlights some critical factors related to inadequate infrastructure that adversely impacts women’s productivity while participating in economic activities.

Women working in the unorganised sector in Calcutta end up paying 10% of their income for using public toilets. This additional economic burden turns out to be counterproductive for them.

About 30% of the women reported that sanitation and hygiene levels in these public toilets were unsatisfactory, turning these sites into a health risk. This, subsequently, becomes a primary cause for women avoiding their usage leading to the adoption of unhealthy coping mechanisms like drinking less water. The respondents also said that they

avoided using these facilities due to inadequate safety measures like the absence of a woman security guard, malfunctioning latches and locks, poor lighting and so on.

The consequences are revealing. Absence from work especially during menstrual cycles or on account of periodic urinary tract infections and gastro-intestinal issues: 28% of the women felt that the lack of gender sensitive public facilities adversely impacted their ability to work, besides restricting their mobility and hindering their productivity. What can be done to reverse this trend? Systematic and periodic evidence is required on the status of public toilets across the country to understand the depth of the crisis. The findings from such studies can help municipal authorities identify the localities that need targeted intervention. Key public infrastructure can become gender expansive only when steps, from planning the design, are gender inclusive. Technology needs to be leveraged to address issues related to locating these facilities across various areas of the city.

Safe, hygienic and inclusively designed public infrastructure would also mean improved indicators around SDG 5 (gender equality) and SDG 8 (promotion of sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all).