



## **PRESS RELEASE**

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**August 12, 2021**

### **Bank of Korea and Central Bank of the Republic of Turkey Enter Into Bilateral Currency Swap Agreement**

The Bank of Korea and the Central Bank of the Republic of Turkey today entered into a Korean Won-Turkish Lira bilateral swap agreement, effective immediately. Governor Juyeol Lee and Governor Şahap Kavcıoğlu signed the agreement.

The swap agreement allows for the exchange of local currencies between the two central banks of up to KRW 2.3 trillion or TRY 17.5 billion.

The effective period is 3 years from today, and could be extended by mutual agreement between the two sides.

This agreement is designed to promote bilateral trade through a swap-financed trade settlement facility and financial cooperation for the economic development of the two countries. The two sides expect that this will further strengthen collaboration between the two institutions.

For further information, please contact:

Financial Cooperation Team, International Affairs Department

Tel: +82-2-759-5961, +82-2-759-5914