



## PRESS RELEASE

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### **Bilateral Local Currency Swap Arrangement with the Bank Indonesia**

Today, the Bank of Korea and the Bank Indonesia established a bilateral local currency swap arrangement. The arrangement allows for the exchange of local currencies between the two central banks of up to KRW 10.7 trillion or IDR 115 trillion. The effective period of the facility will be three years, and could be extended by mutual consent of both sides.

This arrangement is designed to promote bilateral trade and further strengthen financial cooperation for the economic development of the two countries. In particular, the arrangement will also ensure the settlement of trade in local currency between the two countries even in times of financial stress to support regional financial stability.

This arrangement was signed today by Governor Choongsoo Kim and Governor Agus D.W. Martowardojo in Jakarta.

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This announcement can also be found on the Bank Indonesia's website:

<http://www.bi.go.id>

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