

Central Bank of the UAE and Bank of Korea Renew AED 20 Billion Bilateral Currency Swap Agreement

United Arab Emirates, Abu Dhabi, April 13, 2019: Today, CBUAE and BOK renewed their Bilateral Currency Swap Agreement (BCSA) which was originally signed in October 2013 at a value of \$5.4 billion, reaffirming their commitment towards promoting trade and financial cooperation between the two countries.

The agreement, which contributed significantly to the development of economic and financial markets on both sides, will continue to allow exchange of local currencies between the two central banks of up to AED 20 billion equivalent to KRW 6.1 trillion. The effective period of the facility will be over a period of three years commencing today (April 13, 2019) and be extended following mutual consent of both parties.

This arrangement was signed by H. E. Mubarak Rashed Khamis Al Mansoori, Governor of CBUAE and Mr. Juyeol Lee, Governor of BOK, in Washington D.C.

This announcement is available at the following websites:

Central Bank of the United Arab Emirates: <http://www.centralbank.ae>

Bank of Korea: <http://www.bok.or.kr>