

Press Release on the Usage of the Chinese Yuan Funding

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The first usage of the Chinese Yuan (CNY) funding under the swap agreement signed between the Central Bank of the Republic of Turkey (CBRT) and the People's Bank of China in 2019 has been realized on 18 June 2020. In this way, Turkish companies in various sectors paid their import bills from China using CNY through relevant banks.

The utilization of swap agreement resources is important in terms of facilitating the use of local currencies in international trade payments and the easy access of Turkish firms to international liquidity. It is also considered to be an important step that will further strengthen the financial cooperation between Turkey and China.

Furthermore, commercial banks will be able to expand their product range corresponding to international trade and finance activities with a strategy based on the swap agreement.

The CBRT will continue to support swap agreements and utilization of these resources as well as the use of local currencies in international trade payments.

Contact

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