

**PRESS RELEASE ON THE BILATERAL SWAP ARRANGEMENT  
WITH THE STATE BANK OF PAKISTAN**

A bilateral Currency Swap Arrangement (CSA) has been signed between the Central Bank of the Republic of Turkey (CBRT) and State Bank of Pakistan (SBP) in a ceremony held on 1 November 2011 in Istanbul, Turkey by CBRT Governor Erdem Başçı and SBP Governor Yaseen Anwar in presence of President of Turkey Abdullah Gül and President of Pakistan Asif Ali Zardari.

The bilateral CSA has been concluded in Turkish Lira/Pakistan Rupee with size amounting to US\$ 1 billion in equivalent local currencies. Tenor of the agreement will be for 3 years. Core objective of the Currency Swap Arrangement is to facilitate bilateral trade in respective local currencies of the two countries.

This is the first time either country has executed such an arrangement. We expect that bilateral trade will grow between Turkey and Pakistan as a result of this agreement, further augmenting the economic ties of the two countries. This agreement will also make a significant contribution in further strengthening the close relationship between the two countries.

In addition, the technical negotiations with the Central Banks of China and Malaysia have been concluded. A CSA will also be signed with these countries upon approval by the relevant authorities.