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PRESS RELEASE ON REQUIRED RESERVES

Central Bank of the Republic of Turkey reduced FX required reserve ratio by 2 percentage points from 11 percent to 9 percent on 5 December 2008 in addition to other measures taken to alleviate the impact on the domestic economy of the global financial crisis that started to deepen in October 2008. By this reduction in the FX required reserve ratio, additional foreign currency liquidity was provided to the banking system.

In its press release of April 14, 2010 on monetary policy exit strategies, the CBRT stated that as normalization in the global markets becomes more pronounced, it was planned that measures related to foreign exchange liquidity would be taken to pre-crisis levels gradually and at a controlled pace.

In this context, the FX required reserve ratio has been increased by 0.5 percentage point to 9.5 percent. By this increase in the FX required reserve ratio, approximately USD 700 million of foreign currency liquidity will be drawn from the market.