

Central Bank of the Republic of Turkey and Bank of Korea Enter Into Bilateral Currency Swap Agreement

12 August 2021

No: 2021-34

The Central Bank of the Republic of Turkey and The Bank of Korea today entered into a Turkish Lira-Korean Won bilateral swap agreement, effective immediately. Governor Şahap Kavcıođlu and Governor Juyeol Lee signed the agreement.

The swap agreement allows for the exchange of local currencies between the two central banks of up to TRY 17.5 billion or KRW 2.3 trillion.

The effective period is 3 years from today, and could be extended by mutual agreement between the two sides.

This agreement is designed to promote bilateral trade through a swap-financed trade settlement facility and financial cooperation for the economic development of the two countries. The two sides expect that this will further strengthen collaboration between the two institutions.

Contact

For further information, you may send an e-mail to basin@tcmb.gov.tr.