

PRESS RELEASE

EMBARGOED for release at 05:30 (Seoul time)

April 13, 2019

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

Today, BOK and CBUAE 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 bilateral 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 allow exchange of local currencies between the two central banks of up to KRW 6.1 trillion equivalent to AED 20 billion. The effective period of the facility will be over a period of three years commencing April 13, 2019, and be extended following mutual consent of both parties.

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

This announcement is available at the following websites:

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

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

For further information, please contact:

Financial Cooperation Team, International Affairs Department

Tel: 82-759-5914, 5961