

Embargo:

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KOREA-TURKEY CURRENCY SWAP DEAL

KOREA AND TURKEY AGREE ON CURRENCY SWAP DEAL

Korea and Turkey signed a US \$2 billion¹ currency swap agreement on August 12. The swap agreement will be effective for three years and can be extended upon expiration if the two countries agree.

The bilateral currency swap agreement is expected to strengthen financial cooperation and help boost trade, contributing to economic growth in both countries. The swap deal will likely promote the use of both currencies for the settlement of trade between the two countries.

For details, please refer to the press release issued on August 12 by Bank of Korea.

<http://www.bok.or.kr/eng/bbs/E0000634/view.do?nttId=10066008&menuNo=400069>

¹ Equivalent to 2.3 trillion Korean won, or 17.5 billion Turkish lira