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China, ROK expand currency swap agreement

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(Xinhua)

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BEIJING - China and the Republic of Korea (ROK) have extended their currency swap agreement for another three years, the People's Bank of China (PBOC), the country's central bank, said in a statement Wednesday.

The PBOC signed the agreement with its ROK counterpart Bank of Korea in Seoul on Wednesday, doubling the value of the deal to 360 billion yuan (\$56.7 billion) from the previous 180 billion yuan, the bank said.

The swap agreement, which was first signed on April 20, 2009, will be effective for another three years and can be extended upon the agreement of both sides, it said.

The renewal of the swap agreement will strengthen bilateral financial cooperation, boost trade and investment between the two countries, and maintain regional financial stability, the PBOC said.

The two sides have agreed to look into the possibility of converting part of the swapped currencies into major reserve currencies and will consider to what extent the currencies should be converted, it added.

Since the global financial crisis erupted in 2008, the PBOC has signed 12 currency swap agreements with its foreign counterparts from Indonesia, Argentina, and Singapore, among others.

China's total swap volume stands at 841.2 billion yuan.

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