

## Press release

25 October 2019

# ECB and People's Bank of China extend bilateral currency swap arrangement

- European Central Bank and People's Bank of China extend the bilateral currency swap arrangement established in 2013 for another three years
- Swap arrangement has a maximum size of 350 billion Chinese renminbi and €45 billion
- Can serve as backstop liquidity facility to address potential shortage of renminbi for euro area banks

The European Central Bank (ECB) and the People's Bank of China (PBC) have decided to extend for another three years, until 8 October 2022, their bilateral currency swap arrangement at unchanged conditions.

The ECB and the PBC established the first three-year bilateral currency swap arrangement on 8 October 2013 with a maximum size of 350 billion in Chinese renminbi and €45 billion, which was subsequently extended in 2016 for another three-year period.

From a Eurosystem perspective, the arrangement serves as a backstop facility to address potential sudden and temporary liquidity shortages in euro area banks due to disruptions in the renminbi market. Liquidity providing arrangements contribute to global financial stability. The arrangement with the PBC reflects rapidly growing bilateral trade and investment between the euro area and China.

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