



CBUAE and the CBRT sign an agreement to establish a swap agreement for their respective currencies

Abu Dhabi (19 January 2022): Today, the Central Bank of the United Arab Emirates (CBUAE) and the Central Bank of the Republic of Turkey (CBRT) announced the establishment of a Bilateral Currency Swap Agreement between the UAE Dirham (AED) and the Turkish lira (TRY).

The nominal size of this Swap Agreement is mutually AED 18 billion and TRY 64 billion.

The agreement, which is designed to promote bilateral trade with the aim of further strengthening financial cooperation between the two countries, will stand for a period of three years, with the possibility of an extension through mutual agreement.

The Agreement was signed by H.E. Khaled Mohamed Balama, Governor of the Central Bank of the UAE and H.E. Prof. Şahap Kavcıoğlu, Governor of the Central Bank of the Republic of Turkey.

After the signing, H.E Khaled Mohamed Balama, said: “Signing this agreement with the Central Bank of the Republic of Turkey reflects each nation’s desire to enhance bilateral cooperation in financial matters, particularly in the fields of trade and investments between the two countries.”

H.E Prof. Şahap Kavcıoğlu, said: “This agreement demonstrates the two central banks’ commitment to deepen bilateral trade in local currencies in order to advance economic and financial relations between our countries.”

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