

February 28, 2019
Bank of Japan

Signing of the Bilateral Swap Arrangement
between Japan and India

The Bank of Japan (BOJ), acting as the agent for the Minister of Finance of Japan, and the Reserve Bank of India (RBI) signed a Bilateral Swap Arrangement (BSA) that takes effect from today (February 28, 2019). The BSA enables both countries to swap their local currencies (i.e., either Japanese yen or Indian rupee) against US dollar for an amount of up to USD 75 billion.

The authorities of both countries believe that, by enhancing financial cooperation, the BSA will contribute to the stability of financial markets, thereby further developing the economic and trade ties between the two countries.