

March 2, 2026
Bank of Japan

Renewal of Bilateral Swap Arrangement between Japan and India

Japan and India renewed the Bilateral Swap Arrangement (BSA) effective February 28, 2026.

The Bank of Japan, acting as agent for the Minister of Finance of Japan, and the Reserve Bank of India signed the third Amendment and Restatement Agreement of the BSA. The BSA is a two-way arrangement where both authorities can swap their local currencies in exchange for the US Dollar. The size of the BSA remains unchanged, that is, up to 75 billion US Dollars.

Japan and India believe that the BSA, which aims to strengthen and complement other financial safety nets, will further deepen financial cooperation between the two countries and contribute to regional and global financial stability.