

January 10, 2014  
Bank of Japan

**Signing of the Amendment 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) concluded an agreement that expands the maximum amount of the Bilateral Swap Arrangement (BSA) between Japan and India to USD 50 billion. This agreement was signed by Governor Haruhiko Kuroda of the BOJ and Governor Raghuram G. Rajan of the RBI and has become effective as of today.

With this agreement, the current BSA, effective for 3 years from 2012 to 2015, is expanded from the original size of USD 15 billion.

The BSA aims at addressing possible short-term liquidity difficulties and supplementing the existing international financial arrangements, as one of the efforts in strengthening mutual cooperation between Japan and India.

This expansion of the BSA will contribute to the stability of global financial markets including emerging economies.

The BSA shall be effective until December 3, 2015.