

October 6, 2017  
Bank of Japan

## **Signing of the Bilateral Swap Arrangement between Japan and the Philippines**

1. The Bank of Japan, acting as agent for the Minister of Finance of Japan, and the Bangko Sentral ng Pilipinas signed the Restatement Agreement of the third Bilateral Swap Arrangement (restated BSA) to take effect today. The BSA enables the Philippines to swap its local currency against Japanese yen, in addition to US dollars of up to 12 billion US dollars equivalent for the Philippines and 500 million US dollars for Japan.
2. The authorities of both countries believe that the strengthened bilateral financial cooperation will contribute to the stability of financial markets, promote the use of local currency including the Japanese Yen in Asia in the medium term, and thereby further develop growing economic and trade ties between the Philippines and Japan.