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February 28, 2025

**Renewal of the Bilateral Swap Arrangement
between Japan and India**

Japan and India renewed the Bilateral Swap Arrangement (BSA) effective today (Feb. 28, 2025).

The Bank of Japan, acting as agent for the Minister of Finance of Japan, and the Reserve Bank of India signed the second 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.

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(Puneet Pancholy)
Chief General Manager