

Press release

10 October 2022

ECB and People's Bank of China extend bilateral euro-renminbi currency swap arrangement

- ECB and People's Bank of China extend bilateral euro-renminbi currency swap arrangement for another three years
- Swap arrangement has maximum size of CNY 350 billion and €45 billion
- Arrangement serves as backstop liquidity facility to address shortages of Chinese renminbi of euro area banks

The European Central Bank (ECB) and the People's Bank of China (PBC) have decided to extend their bilateral euro-renminbi currency swap arrangement for another three years until 8 October 2025. The conditions of the arrangement remain essentially unchanged.

The ECB and the PBC established the first three-year bilateral currency swap arrangement on 8 October 2013, with a maximum size of CNY 350 billion and €45 billion. This was subsequently extended in 2016 and 2019, each time for a further three-year period.

From a Eurosystem perspective, the arrangement serves as a backstop facility to address potential sudden and temporary CNY liquidity shortages for euro area banks as a result of disruptions in the renminbi market. Liquidity-providing arrangements contribute to global financial stability. The arrangement with the PBC is consistent with the large volumes of bilateral trade and investment between the euro area and China.

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Notes

- For further information on standing swap and repo lines, see the overview on the [ECB's website](#).

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