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China Extends Currency Swap Deal with Argentina

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China extends currency swap deal with Argentina

Updated: Jul 19, 2017 9:24 AM Xinhua



BEIJING — China's central bank on July 18 renewed a currency swap agreement with the Central Bank of Argentina.

The agreement allows the two central banks to swap 70 billion yuan (\$10.4 billion) for 175 billion Argentine pesos, the People's Bank of China (PBOC) said on its website.

The deal aims to "facilitate the two countries' economic and trade development," the PBOC said.

The agreement is valid for three years and is extendable by mutual consent.

Chinese and Argentine central banks inked a 70-billion-yuan currency swap deal in July 2014.

A currency swap deal allows two institutions to exchange payments in one currency for equivalent amounts in the other to facilitate bilateral trade settlements and provide liquidity support to financial markets.

China is Argentina's second-biggest trade partner, leading export market for farm produce, and its third-biggest source of foreign investment.



WHAT PREMIER SAYS

China has made use of the combination of reforms and preferential policies to nurture and foster market entities in recent years.

-- During an inspection of the State Administration for Market Regulation (SAMR) on Jan 9

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