مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.

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CENTRAL BANK OF EGYPT

# Central Bank of the UAE and the Central Bank of Egypt Sign an Agreement to Renew the AED 5 billion Currency Swap

The Central Bank of the United Arab Emirates (CBUAE) and the Central Bank of Egypt (CBE) renewed the currency swap agreement between the UAE Dirham (AED) and the Egyptian Pound (EGP), during a signing ceremony held at the CBUAE headquarters today. The swap agreement has a nominal value of AED 5 billion, equivalent to EGP 69 billion, and extends for a duration of five years. This renewal reflects the continuous commitment of both sides to enhancing bilateral trade, strengthening financial cooperation, and supporting economic development in both countries.

The agreement was signed by His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE, and His Excellency Hassan Abdalla, Governor of the Central Bank of Egypt.

On this occasion, **H.E. Khaled Mohamed Balama, Governor of the CBUAE**, said: "The renewal of the currency swap agreement between the two nations reflects the depth and robustness of the strategic relations binding the United Arab Emirates and the Arab Republic of Egypt, and embodies our shared commitment to developing financial and banking cooperation. This agreement contributes to supporting financial stability, and facilitating trade and investment operations between the two countries. It represents a progressive step within our ongoing efforts to deepen the utilization of local currencies in bilateral settlements, in line with international best practices, thereby enhancing the resilience of the financial system in both nations."

For his part, **H.E. Hassan Abdalla, Governor of the CBE**, said: "The signing of the local currency swap agreement renewal between the CBUAE and the CBE comes as an extension of the close cooperation pathway connecting our two brotherly nations, and supports the joint efforts aimed at consolidating economic ties. The agreement provides a vital tool to promote transactions in local currencies for commercial and financial settlements, enhancing the resilience of financial markets in both countries. We look forward to this step unlocking wider horizons for cooperation in the fields of finance and investment, in a way that supports economic development plans in both nations."
Both parties reaffirmed their commitment to continuing joint efforts to enhance financial and banking cooperation, achieving mutual interests and supporting financial stability and economic growth in the United Arab Emirates and the Arab Republic of Egypt.

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