

October 22, 2012

## **SBP signs Agency Agreement with PBoC in Beijing**

Dr. Zhou Xiaochuan, Governor - The People's Bank of China and Yaseen Anwar, Governor - State Bank of Pakistan signed an Agency Agreement regarding Bond Investment in the Interbank Bond Market of China, which permits State Bank of Pakistan to conduct investment activity in the Chinese Interbank Bond Market. The ceremony took place at the PBoC Head Office in Beijing. The Chinese Interbank Bond Market is the largest RMB denominated bond market with RMB 21.4 trillion turnover during 2011.



Governor Yaseen Anwar & Governor Dr. Zhou Xiaochuan, during the signing ceremony held at PBoC in Beijing

This agreement represents the manifestation of close collaboration between The People's Bank of China and State Bank of Pakistan that has been built over time. The agreement is also part of follow-up cooperation to the bilateral Currency Swap Agreement between the two Central Banks. Access to the Chinese Bond Market will provide the necessary flexibility to State Bank of Pakistan in diversifying & optimal management of Foreign Exchange Reserves in order to meet the associated objectives.

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