

\$400 mn currency swap deal for SAARC nations approved

New Delhi: The Union Cabinet Wednesday approved amendments to the framework on currency swap arrangement for SAARC member countries by incorporating a stand-by facility of \$400 million.

The facility would enable India to provide a prompt response to the current request

from SAARC member countries for availing the swap amount exceeding the present limit prescribed under the SAARC Swap Framework.

The Reserve Bank will negotiate the operational details bilaterally with the central banks of the SAARC countries availing the Standby Swap, an official statement said. PTI