

Argentina and China formalize currency swap deal

BUENOS AIRES, Jan 8 (Reuters) - Argentina and China have formalized the expansion of a currency swap deal, allowing the South American country to increase its depleted foreign currency reserves, the Argentine central bank said on Sunday.

Argentina's government needs to rebuild reserves to cover trade costs and future debt repayments, and more reserves are a key objective of a major debt deal with the International Monetary Fund (IMF).

President Alberto Fernandez announced the deal in November last year and said at the time it was worth \$5 billion.

The heads of the Argentine and Chinese central banks "confirmed that the deal for the swap of currencies between both institutions has been activated and committed to deepening the use of (Chinese yuan) in the Argentine market," the central bank said in a statement.

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