

(Press release)

## **The Central Bank of Iraq invests in the Chinese currency the yuan**

Media Office manager of the Central Bank of Iraq, Aycer Jabbar, declared that this bank is eager to diversify its foreign reserves and the basket of currencies in the investment portfolios as well as the geographical distribution of investments of this bank there for "signed banking arrangements agreement with the People's Bank of China through the Investment Department in the Central Bank", which will contribute to the development of banking relations with global economies, especially with the Chinese economy.

The investment was made in the currency of the "Chinese yuan" after being included in the IMF's special drawing rights basket by late 2016, which led the yuan's to be appreciation in the international liquidity.

Government bonds in the Chinese yuan have higher returns than other currencies, including the US dollar.

Baghdad

29 January 2017