



# Decision

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## ■ Size of the foreign currency reserve to be restored

### Background

The Riksbank manages financial assets to ensure that it can fulfil its statutory objectives and perform its tasks. In order for the Riksbank to be able to provide temporary liquidity assistance in foreign currency, the gold and foreign currency reserve must be of a sufficient size and have an appropriate composition. During the financial crisis, the Riksbank therefore decided to reinforce the foreign currency reserve by borrowing foreign currency to the value of SEK 100 billion through the National Debt Office. At year-end 2011, these loans amounted to the equivalent of SEK 86.7 billion.

The Riksbank's participation in the IMF's various loan arrangements has increased in scope in recent years, which has led to the use of funds from the foreign currency reserve. At year-end 2009, the Riksbank's lending to the IMF amounted to SEK 5.7 billion. At year-end 2010, this lending amounted to SEK 7.9 billion, while at the end of 2011 it had reached SEK 11.5 billion. Lending to the IMF is expected to increase further in 2012.

### Decision

In order to ensure that the Riksbank can meet its statutory objectives and perform its tasks, it has been decided to restore the size of the foreign currency reserve by borrowing the equivalent of SEK 10 billion through the National Debt Office. This decision has been taken within the framework of the Investment Policy for Asset Management 2012 adopted by the Executive Board of the Riksbank.

Sveriges Riksbank

Sophie Degenne, Head of the Asset Management Department