

PRESS RELEASE

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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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The Central Bank of Sri Lanka enters into a Bilateral Currency Swap Agreement with the People's Bank of China

The Central Bank of Sri Lanka (CBSL) and the People's Bank of China (PBoC) entered into a bilateral currency swap agreement with a view to promoting bilateral trade and direct investment for economic development of the two countries, and to be used for other purposes agreed upon by both parties. The People's Republic of China remains Sri Lanka's largest source of imports. In 2020, imports from China amounted to US\$ 3.6 billion (22.3% of Sri Lanka's imports).

This Swap agreement has been approved by the Cabinet of Ministers with the recommendation of the Monetary Board of CBSL. Governors of the two Central Banks, Deshamanya Professor W D Lakshman of CBSL and Dr. Yi Gang, Governor of PBOC, are the signatories to the agreement.

Under this agreement, CBSL is entitled for a swap facility amounting to CNY 10 billion (approximately US\$ 1.5 billion). The agreement is valid for a period of three (3) years.