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CENTRAL BANK OF SRI LANKA

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# Press Release

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## Central Bank Provides Technical Assistance on Foreign Reserves and Liquidity Management to Maldives Monetary Authority

Central Bank of Sri Lanka (CBSL) recently provided a Technical Assistance (TA) to the Maldives Monetary Authority (MMA) aimed at developing foreign reserves management skills of the Maldivian Central Bank. This programme helped to build MMA's institutional capacity to formulate foreign reserves management policies and procedures and to manage its foreign reserves so as to maintain confidence in the external value of the Maldivian Rufiya. Two senior CBSL officials were associated with this TA.

Since early 1980s, CBSL has gained skills, expertise and experience in globally accepted investment activities which had enabled it to diversify its own reserves and engage in successful reserve management operations. As a result, the CBSL has able to engage in foreign reserves management activities which have today gained wide recognition as it has been able to earn above-average rates of return, during periods when the world interest rates have been at historic low levels.

In order to assist the MMA to migrate towards market-based instruments of monetary policy and to provide support on monetary policy implementation and liquidity forecasting, senior officials of the CBSL also conducted programs for selected officers of the MMA.

Picture shows CBSL's Director, International Operations Department, Mr. H A Karunaratne making a presentation to the officials of the MMA at the TA session held in Male, Maldives.

