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Press Release

Issued By International Operations Department

Date 16th September 2014

Central Bank enters into a Swap Agreement with 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 on 16th September 2014 which provides an opportunity to exchange Sri Lanka's National Currency (LKR) with the Chinese National Currency (CNY) for trade related activities and other purposes agreed upon by both parties.

The Swap agreement facilitates the exchange of a maximum of LKR 225 billion and CNY 10 billion for a tenor of three years. This Swap agreement is also expected to facilitate the rapidly growing bilateral trade and investments between the two countries, as well as contribute towards the further enhancement of the financial cooperation between the two Central Banks.

This Agreement follows the investment agreement entered into on 25th August 2014 between Governor Ajith Nivard Cabraal of the CBSL and Governor Zhou Xiaochuan of the PBOC, which enabled Sri Lanka to invest in the growing Chinese Interbank Bond Market.