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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

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# Press Release

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## Central Bank of Sri Lanka announces Currency Swap with the Reserve Bank of India

Consequent to the recent visit of His Excellency Shri Narendra Modi, Prime Minister of India to Sri Lanka on 14<sup>th</sup> March, 2015 Shri Modi announced that the Reserve Bank of India would extend a currency swap facility amounting to USD 1.5 bn to the Central Bank of Sri Lanka. Accordingly, a currency swap agreement between the two Central Banks was signed on 25<sup>th</sup> March, 2015 whereby USD 400 mn was made available to the Central Bank of Sri Lanka from the Reserve Bank of India's financing facility for South Asian Association for Regional Cooperation (SAARC) member country Central Banks. This amount of USD 400 mn becomes available to the Central Bank of Sri Lanka on Thursday, 30<sup>th</sup> April, 2015.

Meanwhile, a further amount of USD 1.1 bn has been approved by the Union Cabinet of the Government of India for augmenting the currency swap arrangement between the two Central Banks. This additional amount is expected to be made available in due course.

The Central Bank of Sri Lanka wishes to express its gratitude to the Government and the Reserve Bank of India for providing this swap facility in the interest of creating a stable currency market environment in the SAARC Region which will boost economic ties among member States and contribute to enhance shared economic prosperity for the SAARC Region.