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CENTRAL BANK OF SRI LANKA

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Press Release

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Signing of the Currency Swap Agreement for USD 1.1 Billion by Central Bank of Sri Lanka with Reserve Bank of India

The Central Bank of Sri Lanka and the Reserve Bank of India signed the currency swap agreement in New Delhi on the 17th of July 2015 enabling Sri Lanka to draw USD 1.1 Billion. This is in addition to the USD 400 mn made available to the Central Bank of Sri Lanka in April 2015 under the financing facility for South Asian Association for Regional Cooperation (SAARC) member country Central Banks. This new facility will allow the Central Bank to further strengthen its position in the financial market and bring greater stability to the exchange rate. Extended swap facility is the direct result of the goodwill gesture extended by His Excellency Shri Narendra Modi, Prime Minister of India Consequent to his visit to Sri Lanka on 14th March, 2015.

This facility will further enhance the economic cooperation between the two institutions and strengthen the long standing relationship between two countries.

Attached picture shows the Deputy Governor of the Central Bank of Sri Lanka, Dr Nandalal Weerasinghe exchanging the Bilateral Currency Swap Agreement with the Executive Director of Reserve Bank of India, Mr P Vijaya Bhaskar at a special signing ceremony held at Reserve Bank of India New Delhi office. Mr. H. A. Karunaratne, Assistant Governor of the Central Bank of Sri Lanka and several senior officers of the Reserve Bank of India participated at the ceremony.

