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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Communications Department

30, Janadhipathi Mawatha, Colombo 01, Sri Lanka.

Tel : 2477424, 2477423, 2477311

Fax: 2346257, 2477739

E-mail: dcommunications@cbsl.lk, communications@cbsl.lk

Web: www.cbsl.gov.lk

Press Release

Issued By

Economic Research Department

Date

03-09-2015

Extended Currency Swap Arrangement with the Reserve Bank of India

Consequent to the signing of a special currency swap agreement for US\$ 1.1 billion by the Central Bank of Sri Lanka (CBSL) with the Reserve Bank of India (RBI) on 17 July 2015, the CBSL has received US\$ 1.1 billion on Thursday, 03rd September 2015. This is in addition to the US\$ 400 million received in April 2015 by the CBSL under the currency swap facility availed by the RBI to central banks of SAARC member countries.

With the enhanced level of official reserves, the CBSL expects that the exchange rate would stabilize in line with sound macroeconomic fundamentals and movements of other currencies of major trading partners.