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Press Release

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The Government of Sri Lanka secured USD 1 Billion Foreign Currency Term Financing Facility

The Government of Sri Lanka invited to submit proposals from international and domestic banks and investment houses for a Foreign Currency Term Financing Facility (FCTFF) denominated in United State Dollar (USD) or Japanese Yen (JPY) or Euro or of their combination up to a limit of USD 1,000 million in March 2018.

Accordingly, four proposals were received from international and domestic banks and investment houses. Through a strict evaluation and negotiation process by a Cabinet appointed Steering Committee and Technical Evaluation Committee, the China Development Bank (CDB) was selected as the syndicate arranger based on least cost and longer maturity period given in its proposal submitted.

Consequently, the Government of Sri Lanka secured USD 1,000 million from CDB under the FCTFF with a maturity period of eight years. The interest cost is highly competitive and linked to 6 Month USD LIBOR with a grace period of three years. The repayment will be in equal semi-annual payments after the grace period. The resulting inflow increases the official foreign reserves by USD 1,000 million.