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நிதி அமைச்சு
MINISTRY OF FINANCE

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செயலகம், கொழும்பு 01,
இலங்கை.

The Secretariat, Colombo 01,
Sri Lanka.

කාර්යාලය } (94)-011-2484500
அலுவலகம் } (94)-011-2484600
Office } (94)-011-2484700

ෆැක්ස් }
தொலைநகல் } (94)-011-2449823
Fax }

වෙබ් අඩවිය }
இணையதளம் } www.treasury.gov.lk
Website }

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திகதி } 12.04.2021
Date }

Press Release

USD 500 Million Facility Agreement Signed between Sri Lanka and China

The Government of Sri Lanka and the China Development Bank entered into an agreement on April 12, 2021 for a financing facility of USD 500 million, signed by Dr. Palitha T.B. Kohona, Ambassador of Sri Lanka to the People's Republic of China on behalf of the Government of Sri Lanka and Mr. Wang Wei, Deputy Director General, China Development Bank on behalf of the China Development Bank.

The facility has been made available, on a request made by the Government of Sri Lanka to the Chinese Government and the China Development Bank to support the country's development efforts.

It is noted that this is part of the Foreign Currency Term Financing Facility (FTFF) 2020 signed on March 18, 2020 where , the terms of this facility remains at 10 years with a grace period of 3 years, this is an improvement over the foreign currency term financing facility drawn down in 2018 from the China Development Bank . The financial cost of borrowing when compared to the current market conditions is competitive with the interest rate being an improvement over the 2018, China Development Bank facility with the margins over 6months LIBOR being less than that of the 2018 facility. The USD 500 million will be disbursed, during this week.