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வெளிநாட்டு வளங்கள் திணைக்களம்
Department of External Resources

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நிதி அமைச்சு
செயலகம் (3 ஆம் மாடி), த. பெ. இல. 277, கொழும்பு 00100, இலங்கை

Ministry of Finance
The Secretariat (3rd Floor), P.O. Box 277, Colombo 00100, Sri Lanka

Web Site: www.erd.gov.lk

e-mail: info@erd.gov.lk

Press Release

USD 150 Million Financial Assistance from the Asian Development Bank for Responsive COVID-19 Vaccines for Recovery (RECOVER) project

The Government of Sri Lanka is planning to borrow two loans amounting to USD 150 million from the Asian Development Bank (ADB) to implement the “Responsive COVID-19 Vaccines for Recovery (RECOVER) Project”.

The proposed total financial assistance from ADB is comprised of USD 84 million under Asia Pacific Vaccine Access Facility (APVAX) and USD 66 million from the regular country allocation. The loan funds will be used to meet the cost of vaccines and also for several other associated activities including establishment of vaccine related monitoring systems, providing cold chain related transport facilities and strengthening medical waste management. The total project cost is estimated as USD 161.85 million, out of which USD 11.85 million has been agreed to be borne by the Government.

The expected project impact is to enhance the resilience and responsiveness of the health system to curtail the COVID-19 virus spread, reduce morbidity and mortality, and the negative health, social and economic effects of the COVID-19 pandemic in Sri Lanka. The project will be implemented targeting the entire country across all 9 provinces with a special focus on protecting geographically, socially, and economically deprived population from COVID-19 and its effects. The project is scheduled to be completed by 30th June, 2024.

The relevant Loan Agreements for the Responsive COVID-19 Vaccines for Recovery (RECOVER) Project, amounting to USD 150 million were signed by Mr. S R Attygalle, Secretary, Ministry of Finance and Mr. Chen Chen, Country Director, ADB Resident Mission, on 9th July, 2021 on behalf of the Government of Sri Lanka and ADB respectively.

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பணிப்பாளர் நாயகம்
Director General

94-11-2484693

කාර්යාලය

அலுவலகம்
Office

94-11-2484500

94-11-2484600

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தொலை நகல்
Fax

94-11-2447633

94-11-2387153

94-11-2434876