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வெளிநாட்டு வளங்கள் திணைக்களம்
Department of External Resources

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எனது இல
My No

ER/AB/FN/58 Vol.i

ඔබේ අංකය
உமது இல
Your No

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திகதி
Date

27/11/2024

PRESS RELEASE

Asian Development Bank provides 2nd Policy-Based Lending of USD 200 million for the Financial Sector Stability and Reform Program

As the result of discussions between the Asian Development Bank (ADB) and the Government of Sri Lanka, Two policy-based loans (PBL) have been developed to implement the Financial Sector Stability and Reform Program in order to create a stable financial system that provides access to finance for businesses in various sectors of the economy.

The program adopts a programmatic modality with two subprograms of USD 200 million each. It will support implementing multi-year policy reforms, including immediate reforms to enhance the crisis management regulatory framework and stabilize the financial sector under Subprogram 01 and reforms to build a resilient and inclusive financial system under Subprogram 02.

Under the above program, the first PBL of USD 200 million was fully disbursed in December 2023, following the successful completion of all required prior policy actions under Subprogram 01 of the program. Since the relevant agencies have also successfully achieved all pre-policy actions related to Subprogram 02, the relevant entire USD 200 million loan proceeds will soon be disbursed to the Treasury. The loans provide under ADB concessionary Ordinary Capital Resources with a 25-year term, including a 5-year grace period, and an interest rate of 2.0% per year.

The Ministry of Finance, Planning and Economic Development will be the executing agency of the above program and implemented the policy actions in collaboration with the Central Bank of Sri Lanka and other relevant institutions.

Today, the loan agreement for policy-based lending for Subprogram 02 was signed between the Government of Sri Lanka and the Asian Development Bank at the Treasury in Colombo. Mr. K. M. Mahinda Siriwardana, Secretary, Ministry of Finance, Planning and Economic Development and Mr. Takafumi Kadono, Country Director, ADB Sri Lanka Residence Mission, placed signatures on behalf of the Government of Sri Lanka and the Asian Development Bank respectively.

Department of External Resources
Ministry of Finance, Planning and Economic Development
27 November 2024

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பணிப்பாளர் நாயகம்
Director General

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