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**Department of External Resources**

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## PRESS RELEASE

### **Entering into an Agreement on Debt Restructuring between Federal Republic of Germany and the Government of the Democratic Socialist Republic of Sri Lanka in relation to the External Debt Restructuring Process**

Entering into the bilateral Agreement with the Federal Republic of Germany in relation to the External Debt Restructuring Process marks a significant milestone and reflects the Government of Sri Lanka's continued commitment to conclude the debt restructuring process successfully in order to restore debt sustainability and thereby revamp Sri Lanka's economy.

Following bilateral discussions after the conclusion of the MoU with the Official Creditor Committee (OCC), the Federal Republic of Germany has agreed to extend a debt relief measure by rescheduling the outstanding debts.

The Bilateral Agreement was signed by Dr. Harshana Suriyapperuma, Secretary of the Ministry of Finance, Planning and Economic Development, on behalf of the GoSL, and H.E. Ms. Sarah Hasselbarth, Charge' d'Affaires a.i., on behalf of the Federal Republic of Germany, at the Ministry of Finance.

The estimated rescheduled debt under this agreement amounts to Euro 188 million.

Entering into the Agreement will certainly pave the way to developing further the deep and longstanding bilateral relationships between the Federal Republic of Germany and the Government of Sri Lanka. The Government of Sri Lanka extends its sincere appreciation to the Government of the Federal Republic of Germany for its continued support and cooperation.

Ministry of Finance, Planning and Economic Development

Colombo 01

On January 07, 2025