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வெளிநாட்டு வளங்கள் திணைக்களம்  
**Department of External Resources**

මුදල්, ක්‍රමසම්පාදන සහ ආර්ථික සංවර්ධන අමාත්‍යාංශය  
தென்கைதி காரியாலய (3 වැනි මහල), කූ.පෙ. 277, කොළඹ 00100, ශ්‍රී ලංකාව  
நதி, திட்டமிடல் மற்றும் பொருளாதார அபிவிருத்தி அமைச்சு  
செயலகம் (3 ஆம் மாடி), த. பெ. இல. 277, கொழும்பு 00100, இலங்கை  
Ministry of Finance, Planning and Economic Development  
The Secretariat (3<sup>rd</sup> Floor), P.O. Box 277, Colombo 00100, Sri Lanka

Website: [www.erd.gov.lk](http://www.erd.gov.lk)

e-mail: [info@erd.gov.lk](mailto:info@erd.gov.lk)

**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

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பணிப்பாளர் நாயகம் } 94-11-2484693  
Director General

කාර්යාලය  
அலுவலகம் } 94-11-2484500  
Office } 94-11-2484600

ෆැක්ස් අංකය  
தொலை நகல் } 94-11-  
Fax } 2447633  
94-11-  
2387153