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MINISTRY OF FINANCE, ECONOMIC STABILIZATION AND NATIONAL POLICIES

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திகதி } 11/12/2023
Date }

Press Release

Asian Development Bank's Policy-Based Lending of USD 200 million for the Financial Sector Stability and Reforms Program of Sri Lanka.

As a result of discussions between the Asian Development Bank (ADB) and the Government of Sri Lanka, two policy-based loans (PBL) have been arranged to implement the Financial Sector Stability and Reforms 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.

The Ministry of Finance, Economic Stabilization and National Policies (MOF) will be the executing agency of the above programs and will implement the policy actions in collaboration with the Central Bank of Sri Lanka (CBSL) and other relevant institutions.

Since the relevant agencies have successfully achieved all pre-policy actions related to Subprogram 01, the entire USD 200 million loan proceeds relevant to the sub-program 01 will soon be disbursed to the Treasury. The loan will be provided from ADB's concessionary Ordinary Capital Resources with a 25-year term, including a 5-year grace period, and an interest rate of 2.0% per year.

Accordingly, the loan agreement for policy-based lending for Subprogram 01 was signed between the Government of Sri Lanka and the Asian Development Bank at the Ministry of Finance, Economic Stabilization and National Policies. Mr. K. M. Mahinda Siriwardana, Secretary, Ministry of Finance, Economic Stabilization and National Policies, placed the signature on behalf of the Government of Sri Lanka, and Mr. Takafumi Kadono, Country Director, ADB Sri Lanka Residence Mission, placed the signature on behalf of the Asian Development Bank.

Department of External Resources
Ministry of Finance, Economic Stabilization and National Policies
11 December 2023