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நிதி அமைச்சு  
MINISTRY OF FINANCE

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திகதி } 24 May 2022  
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## Press Release

### Appointment of Financial and Legal Advisors for Restructuring of External Public Debt of the Democratic Socialist Republic of Sri Lanka

In March 2022, the Government of Sri Lanka (GOSL), decided to initiate discussions with the International Monetary Fund, and its multilateral and bilateral development partners on the way forward for sovereign debt servicing and on the possibilities of deferring such liabilities to a certain period of time in order to cope with the worst economic crisis that the country is facing in its history.

Thereafter, in April 2022, the GOSL announced an interim policy to suspend servicing of external public debt for an interim period pending an orderly and consensual restructuring of the obligations in a manner consistent with an economic adjustment program supported by the IMF. The restructuring of the country's external public debt would entail reaching an agreement with its creditors to rearrange the debt repayment schedule to a sustainable level and to this end, the GOSL decided to obtain the services of leading international financial and legal advisers.

In the above context, the Ministry of Finance floated Requests for Proposals (RfP) soliciting proposals from leading international Financial and Legal Advisors with expertise in providing relevant services to the Sovereigns in managing the external public debt restructuring and achieving debt sustainability.

The Cabinet Appointed Steering Committee to Select International Financial and Legal Advisors, in consultation, where necessary, with the Presidential Advisory Group on Multilateral Engagement and Debt Sustainability has carried out an open competitive procurement process in accordance with the relevant and pre-determined criteria in a fair and transparent manner. Accordingly, M/s Clifford Chance LLP and M/s. Lazard, France, who submitted bids for the Legal Advisor and Financial Advisor, respectively, and obtained the highest evaluated scores among the respective bidders have been selected.

The Cabinet of Ministers, at its meeting held on 23<sup>rd</sup> May 2022, granted approval to award the contract of Legal Advisor to M/s. Clifford Chance LLP subject to any further negotiations as necessary and to award the contract of Financial Advisor to M/s. Lazard, France. The GOSL will enter into agreements with the M/s Clifford Chance LLP and M/s. Lazard, France, in this regard, in due course.