



## RBI Agrees to USD 400 mn SWAP - Boost to Reserves

The Reserve Bank of India (RBI) has agreed to provide USD 400 mn to the Central Bank of Sri Lanka (CBSL) under its SAARC SWAP facility.

CBSL has also requested a further bilateral SWAP arrangement of USD 1 billion between the RBI and CBSL which is under consideration.

The RBI's very rapid and timely assistance will serve to boost investor confidence by supporting Sri Lanka to maintain an adequate level of external reserves while accommodating outflows related to imports, debt servicing and, if necessary, support for the currency to avoid disorderly adjustment.

The CBSL acknowledges the very active role played by the Government of India, the Sri Lankan High Commission, in Delhi, and the Indian High Commission Colombo, in facilitating these arrangements.

With the end of the delays related to the political developments in the country, the Government of Sri Lanka (GoSL) and the CBSL have also already revived action to: (i) issue international sovereign bonds; (ii) obtain term loans; and (iii) negotiate credit lines through the State banks on behalf of the GoSL. It is expected that these operations will be completed in 1Q 2019.

In addition, Hon Mangala Samaraweera, Minister of Finance and Mass Media will be visiting Washington (14 – 16 January 2019) to resume negotiations with the IMF on the Extended Fund Facility.

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