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RBI signs Currency Swap Agreement with the Central Bank of Sri Lanka

Reserve Bank of India

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भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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March 25, 2015

RBI signs Currency Swap Agreement with the Central Bank of Sri Lanka

The Reserve Bank of India today signed the Currency Swap Agreement with the Central Bank of Sri Lanka. The Central Bank of Sri Lanka can make draws of US Dollar or Euro in multiple tranches up to a maximum of US\$ 400 million or its equivalent. This is expected to further economic co-operation between the two countries.

The agreement is valid for a period of three years from the date of signing.

It may be recalled that in May 2012, the Governor, Reserve Bank of India had announced in the SAARCFINANCE Governor's meeting, held in Nepal, that the Reserve Bank of India would offer swap facilities aggregating US\$ 2 billion, both in foreign currency and Indian Rupee to neighbouring countries of the SAARC region. The facility is available to all South Asian Association for Regional Cooperation (SAARC) member countries, *that is*, to Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka. The swap arrangement is intended to provide a backstop line of funding for the SAARC member countries to meet any balance of payments and liquidity crises till longer term arrangements are made or if there is need for short-term liquidity due to market turbulence. The arrangement will also further financial stability in the region.

Press Release: 2014-2015/2019

Sangeeta Das
Director

