Finance Minister Basil Rajapaksa had two rounds of joint discussions with his Indian counterpart, Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman and External Affairs Minister Dr. Subrahmanyam Jaishankar

At the invitation of the Indian Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman, Minister of Finance of Sri Lanka Basil Rajapaksa concluded a successful two-day official visit to New Delhi from 01-02 December 2021. This was the first overseas visit of Finance Minister Basil Rajapaksa since he assumed office in July this year.

During the two-day official visit, Minister Rajapaksa had two rounds of joint discussions with his counterpart, Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman and External Affairs Minister Dr. Subrahmanyam Jaishankar. Minister Rajapaksa also had direct bilateral discussions with the External Affairs Minister. He met with the Minister for Petroleum & Natural Gas Shri Hardeep Singh Puri and the National Security Advisor of India Shri Ajit Kumar Doval as well.
Finance Minister Basil Rajapaksa concludes a successful visit to New Delhi
Friday, 03 December 2021 11:02

Minister Rajapaksa meeting the Petroleum & Natural Gas Minister of India Shri Hardeep Singh Puri

In his meetings with the Indian dignitaries, Minister Rajapaksa thanked India for the hospitality extended to him and his delegation and the arrangements that were in place for his visit. He also thanked India for the support it has been extending Sri Lanka over the years in many spheres.

The Sri Lankan Finance Minister's discussions with his Indian counterpart and the External Affairs Minister focussed on a whole gamut of issues of mutual importance pertaining to the bilateral relationship with particular attention on the economic cooperation aspect. Both sides expressed satisfaction over the evolving trajectory of the bilateral relationship. During the discussions, they identified ways and means through which the existing bilateral economic relationship between the two countries could be further broadened and deepened.

Finance Minister Rajapaksa briefed the Indian side of the economic situation in Sri Lanka and his Government's approach to addressing post-covid challenges. The Indian Ministers expressed India's solidarity with Sri Lanka at this juncture. They reiterated that India has always stood by Sri Lanka and in the current situation would be guided by its Neighbourhood First policy.

1. The two sides discussed four pillars for short and medium-term cooperation in this regard:
   2. Food and health security package on an urgent basis that would envisage an extension of a line of credit to cover the import of food, medicines and other essential items from India to Sri Lanka.
   3. Energy security package that would include a line of credit to cover import of fuel from India, and an early modernization of Trincomalee Tank Farm
   4. Offer of a Currency Swap to help Sri Lanka address the current balance of payment issues.
   5. Facilitating Indian investments in different sectors in Sri Lanka that would contribute to growth and expand employment. This will build on recent trends in that respect.

It was agreed that modalities to realize these objectives would be finalized early, within a mutually agreed timeline. Minister Rajapaksa and Ministers Sitharaman and Jaishankar agreed to open direct lines of communication and to be in direct and regular contact with each other in order to coordinate the above initiative.

High Commission of Sri Lanka
New Delhi
03 December 2021