



Concluding his two-day official visit to New Delhi, Finance Minister Basil Rajapaksa today (17) witnessed the signing of the agreement pertaining to the Short-Term Concessional Loan facility of USD 1 billion extended by the Government of India to the Government of Sri Lanka through the State Bank of India.

The USD 1 billion loan facility, which formed the key component of the four-pillar economic cooperation arrangement agreed between India and Sri Lanka during Minister Rajapaksa's visit to New Delhi in December last year, was extended to the Government of Sri Lanka for procurement of food, medicines and other essential items

The signing ceremony was held at the Ministry of Finance in New Delhi this afternoon in the

presence of Finance Minister Basil Rajapaksa, the External Affairs Minister of India Dr. S. Jaishankar and the Indian Finance Minister Smt. Nirmala Sitharaman. Managing Director of the State Bank of India Shri Ashwini Kumar Tewari and the Bank's General Manager Shri Vinod Kumar were also present on this occasion.

Secretary to the Ministry of Finance S. R. Attygalle signed the agreement on behalf of the Government of Sri Lanka, with Deputy General Manager Shri Pushkar Jha signing on behalf of the State Bank of India.

Prior to the signing ceremony, Finance Minister Basil Rajapaksa was received jointly by the Finance and External Affairs Ministers of India for bilateral talks at the Finance Ministry in the North Block.

During the bilateral talks, the two sides agreed to set up a framework for short, medium and long-term economic cooperation between the two countries aimed at addressing Sri Lanka's present economic challenges.

With this objective, the three Ministers agreed to stay in regular contact and a coordinating mechanism consisting of senior officials from the two countries was set up to maintain a regular dialogue.

Finance Minister Basil Rajapaksa was accompanied to this meeting by Sri Lanka's High Commissioner to India Milinda Moragoda, Secretary to the Ministry of Finance S. R. Attygalle and Deputy High Commissioner of Sri Lanka to India Niluka Kadurugamuwa.

Earlier in the day, Minister Rajapaksa met with India's Minister of Power and New & Renewable Energy Shri Raj Kumar Singh and discussed the ways and means to further deepen and broaden bilateral cooperation in the power and renewable energy sector. Chief Economic Adviser of the Government of India, Prof. A. Nageswaran also called on Finance Minister Rajapaksa.

High Commission of Sri Lanka
New Delhi

17 March 2022