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MINISTRY OF FINANCE, ECONOMIC STABILIZATION AND NATIONAL POLICIES

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## Press Release

### Implementation of the Power Sector Reforms and Financial Sustainability Program under the loan assistance of USD 300 million from ADB.

The Government of Sri Lanka had discussions with the Asian Development Bank (ADB) to mobilize three policy-based loans (PBL) amounting to USD 300 million to implement the Power Sector Reforms and Financial Sustainability Program.

The above mentioned Power Sector Reforms and Financial Sustainability Program, consists of three subprograms and a loan of USD 100 million will be mobilized once the policy actions relevant for each of the subprograms are completed. The Program will support the establishment of independent and financially sustainable electricity utilities. Also, it will support streamlined and accelerated development of renewable energy sources for electricity generation under the reform areas.

The Ministry of Finance, Economic Stabilization and National Policies will be the Executing Agency of the above Program and the Ministry of Power and Energy will implement the Program, in collaboration with the Ceylon Electricity Board (CEB), Sri Lanka Sustainable Energy Authority (SLSEA) and Lanka Electricity Company Pvt Ltd (LECO).

Since the relevant agencies have successfully achieved all pre-policy actions related to Subprogram 01, the relevant loan proceeds of USD 100 million will be disbursed to the Treasury once the loan agreement declared effective. The loan will be provided under concessionary terms at a fixed interest rate of 2.0% per year with a repayment period of 25-years, including a 5-year grace period.

The loan agreement for the policy-based lending for Subprogram 01 was signed between the Government of Sri Lanka and the Asian Development Bank on 05 August 2024 at the Treasury in Colombo. Mr. K. M. Mahinda Siriwardana, Secretary, Ministry of Finance, Economic Stabilization and National Policies, and Mr. Takafumi Kadono, Country Director, ADB Sri Lanka Residence Mission, placed the signatures on behalf of the Government of Sri Lanka and the Asian Development Bank, respectively.

Department of External Resources  
Ministry of Finance, Economic Stabilization and National Policies  
05 August 2024