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MINISTRY OF FINANCE, ECONOMIC STABILIZATION AND NATIONAL POLICIES

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## PRESS RELEASE

### Japan-Sri Lanka Economic Cooperation Policy Dialogue - 2024

The Japan-Sri Lanka Economic Cooperation Policy Dialogue - 2024 was held on January 05, 2024 at the Ministry of Finance in Colombo. The forum was in order to exchange views on matters pertaining to the Japanese funded project portfolio, exploring future developments, and prospective economic cooperation between Japan and Sri Lanka going forward. The Japanese delegation was led by Mr. Endo Kazuya, Director-General, International Cooperation Bureau, Ministry of Foreign Affairs of Japan. Mr. K. M. Mahinda Siriwardana, Secretary, Ministry of Finance, Economic Stabilization and National Policies and Mr. Endo Kazuya, Director - General, Co-Chaired the meeting along with both relevant government officials.

At the discussion, Secretary, Ministry of Finance, Economic Stabilization and National Policies expressed his warm gratitude and appreciation for the continuous support extended by the Government of Japan towards Sri Lanka throughout history. He made special reference to Japan's recent assistance across a broad spectrum of initiatives, including the debt restructuring process, and the IMF supported macroeconomic reform programme, which have been crucial components of Sri Lanka's ongoing recovery from its worst economic crisis in post-independence history.

The Secretary also explained the implementation status of various macroeconomic reforms and the debt restructuring process. He emphasized Sri Lanka's firm commitment to ensure comparability of treatment between all holders of external debt from the outset of this process. The Secretary reiterated Sri Lanka's commitment to implementation of governance related reforms, underpinned by a number of ongoing legislative and institutional measures.

In Response, DG Endo expressed his appreciation for Sri Lanka's efforts to recover from the economic crisis and shared his expectations of a speedy recovery. Furthermore, he outlined his appreciation of the government's commitment on continuing the economic reforms supported by the IMF programme. DG Endo reiterated the importance of the early completion of signing of a Memorandum of Understanding (MoU) on debt restructuring between the Official Creditor Committee (OCC) and the Sri Lankan government, as well as the need to ensure transparency and comparability in agreements with creditors outside the OCC.

The two sides also exchanged views on Japan's future economic cooperation with Sri Lanka, including the existing Yen loan projects, to stabilize and reinforce Sri Lanka's economy as well as overcome its socio-economic challenges. DG Endo stated that Japan will continue to provide support to the people of Sri Lanka to help the country fully recover from the economic crisis as soon as possible and return to a path of progressive development.

Mr. Siriwardana requested future cooperation from the Government of Japan including the existing Yen loan projects as a catalyst to attract further investment, along with technical and financial support for the ongoing reforms associated with the IMF programme. He further outlined the investment climate that Sri Lanka intends to build and invited Japanese investors to actively evaluate potential investments in Sri Lanka.

Ministry of Finance, Economic Stabilization and National Policies

Colombo 01

On January 05, 2024