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## PRESS RELEASE

### International Monetary Fund Staff Visit: 25<sup>th</sup> July - 02<sup>nd</sup> August 2024

An International Monetary Fund (IMF) mission team, led by Mr. Peter Breuer, Senior Mission Chief, visited Sri Lanka during the period from 25<sup>th</sup> July to 02<sup>nd</sup> August 2024. The mission team reviewed progress of Sri Lanka's macroeconomic reforms and economic outcomes.

The IMF acknowledged the progress made in terms of recovery of economic growth, improved fiscal outcomes through revenue enhancement, supported by tax reforms, effective control of inflation, and enhancement of foreign exchange reserves. The staff visit also discussed the recent reform efforts, such as the passage of the Public Financial Management Act and the Public Debt Management Act, noting the potential of these measures to support fiscal discipline and improve debt management.

Whilst noting the encouraging signs of economic recovery and reform progress, the IMF emphasized the importance of sustaining reform momentum and avoiding policy slippage that could jeopardize the hard-won economic recovery.

The IMF and Sri Lankan authorities continued discussions on the debt restructuring process, including on the IMF assessment of the Joint Working Framework (JWF) reached between Sri Lankan authorities and the Ad-Hoc Group of bondholders, from the perspective of compliance with programme parameters and debt sustainability constraints. Sri Lanka has also received an initial assessment from its Official Creditor Committee (OCC) on Comparability of Treatment (COT) as it relates to the JWF, on which further details are being sought. Once these have been received, it will be possible to engage further with bondholders on the basis of the information provided by these assessments and conclude the process.

The IMF's Press Release following the Staff Visit is available at:

<https://www.imf.org/en/News/Articles/2024/08/02/pr24298-sri-lanka-imf-staff-concludes-visit>