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MINISTRY OF FINANCE, ECONOMIC STABILIZATION AND NATIONAL POLICIES

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திகதி } 14.06.2024
Date }

Press Release

International Monetary Fund (IMF) Executive Board completes 2024 Article IV Consultation and Second Review under the 48-month Extended Fund Facility (EFF) with Sri Lanka, providing the country with immediate access to SDR 254 million (about US \$ 336 million) to support economic policies and reforms in Sri Lanka

An extract of the Statement made by Mr. Kenji Okamura, Deputy Managing Director and Acting Chair is as follows:

"Sri Lanka's performance under its Fund-supported program remains strong. All quantitative targets were met, except for the marginal shortfall of indicative target on social spending. Most structural benchmarks were either met or implemented with delay. Reforms and policy adjustment are bearing fruit. The economy is starting to recover, inflation remains low, revenue collection is improving, and reserves continue to accumulate. Despite these positive developments, the economy is still vulnerable and the path to debt sustainability remains knife-edged. Important vulnerabilities associated with the ongoing debt restructuring, revenue mobilization, reserve accumulation, and banks' ability to support the recovery continue to cloud the outlook. Strong reform efforts, adequate safeguards, and contingency planning help mitigate these risks.

Link to the IMF Press Release:

<https://www.imf.org/en/News/Articles/2024/06/12/pr-24214-sri-lanka-imf-concludes-2024-article-iv-consultation-completes-2nd-review-under-eff>