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Date } July 24, 2024

Press Release

Official Announcement of the Government of Japan on the Resumption of Disbursement for Japan Funded Project Portfolio

Marking a significant milestone in the official debt treatment process, the Government of Sri Lanka reached the final agreement on its debt treatment with members of the Official Creditor Committee (OCC) of Sri Lanka's bilateral creditors on June 26, 2024. As a longstanding development partner of Sri Lanka, the Government of Japan supported the initiation of the coordination platform with Sri Lanka's bilateral creditors, and played a vital role throughout the process of reaching the agreement with the OCC.

The conclusion of the agreement with the OCC, and significant progress in restructuring debt with other creditors, along with the commitment of the Government of Sri Lanka to implement comprehensive macroeconomic reforms supported by the International Monetary Fund and other multilateral partners, has enhanced confidence in the economic stability and debt sustainability of Sri Lanka.

The Government of Japan announced its crucial decision of resuming disbursement for the Japan funded project portfolio of the country, signaling confidence in Sri Lanka's economic reform programme and renewed optimism regarding the future prospects of the country. With this landmark decision, the suspended projects, including the Bandaranaike International Airport Development Project, utility projects, health sector improvement projects, rural development projects, etc., will be resurrected, paving the way for the economic and social improvement of the country.

The Bandaranaike International Airport Development Project, in particular, is critical for developing Sri Lanka's connectivity related infrastructure which would be a major boost for key sectors such as tourism, trade, and investment.

The official announcement of Dr. TANAKA Akihiko, President of Japan International Cooperation Agency (JICA) on the resumption of the disbursement was handed over to Mr. K.M. Mahinda Siriwardana, Secretary to the Treasury and the Ministry of Finance, Economic Stabilization and National Policies, by Ms. IDE Yuri, Senior Representative of the JICA Sri Lanka Office.

Mr. K.M. Mahinda Siriwardana, Secretary to the Treasury and the Ministry of Finance, Economic Stabilization and National Policies, expressed his sincere gratitude on behalf of the Government of Sri Lanka to the Government of Japan for their pivotal role throughout the debt treatment process and being the foremost decision taker to refinance the ongoing infrastructure development projects.