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**MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT**

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## Government Statement on Trade Tariffs

### Sri Lanka Ready to Engage with the United States in Strengthening Trade Relations

The Government of Sri Lanka recognizes the evolving trade landscape with the United States (US) looking to address trade imbalances through reciprocal tariffs. This tariff is set at 44% which is significant as Sri Lanka exports USD 3 billion to the US. The Government reaffirms its strong commitment to deepening economic ties with the US, a longstanding friend and trusted trading partner.

Sri Lanka is engaged in an IMF Extended Fund Facility since March 2023 as part of our recovery from the unprecedented economic crisis and successfully completed the Third review of the programme. In this context, we appreciate the steadfast support extended by the US in supporting Sri Lanka's economic recovery, in particular the support in the external debt restructuring efforts. We have now stabilized our economy and on a steady growth path of 5% in 2024. Considering our export exposure and potential slowdown in global demand, we are concerned that our recovery path could be constrained.

The Government stands ready to engage with the US administration at the earliest opportunity to explore ways to manage the trade balance in a fair manner. We are committed to substantially reduce tariff and non-tariff barriers that hinder trade and investment. Improving the ease of doing business remains a top priority of the Government, as we strive to create an environment that encourages innovation, fosters commercial partnerships, and unlocks opportunities for both nations.

In conclusion, by working together, our countries have the opportunity to usher in a new era of growth, and shared prosperity for both our nations.