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Press Release

Government of Sri Lanka receives notable foreign financing support from the International Financial Institutions

Following the completion of the First Review under the 48-month Extended Fund Facility (EFF) of the International Monetary Fund (IMF), Government of Sri Lanka received the second tranche under the EFF, amounting to US dollars 337 million on 14 December 2023.

Subsequently, Multilateral Development Banks also disbursed the tranches earmarked under several programme financing channels. Accordingly, the Asian Development Bank (ADB) released a total of US dollars 200 million on 15 December 2023 for Financial Sector Stability and Reforms Program. Further, the World Bank released the second tranche of US dollars 250 million under Sri Lanka Resilience, Stability and Economic Turnaround (RESET) Development Policy Operation (DPO) on 20 December 2023.

Accordingly, the Government has received foreign exchange inflows of over US dollars 780 million during December 2023. Such inflows will further strengthen budget support and cushion Government's gross financing needs in the period ahead. Meanwhile, these notable inflows of foreign exchange to the Government will reinforce external buffers of the country. The gross official reserves are expected to surpass over US dollars 4.0 billion by the end of 2023, a level higher than anticipated earlier.

This significant foreign financing support by International Financial Institutions vouch for the satisfactory progress made by the Government of Sri Lanka on the implementation of the economic reform agenda. The Government remains committed to achieving sustainable economic recovery and ensuring public debt sustainability that will accrue benefits to the people in the period ahead.