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திகதி } 04.10.2024
Date }

PRESS RELEASE

Sri Lanka announces successful completion of the OCC and IMF consultation process

Colombo, 04th October. The Democratic Socialist Republic of Sri Lanka ("Sri Lanka") is pleased to announce that, following the Agreement in Principle ("AIP") reached with representatives of its international and local holders of International Sovereign Bonds (ISBs) on 19th September 2024, the Sri Lankan authorities have now completed their consultations with Sri Lanka's Official Creditor Committee ("OCC") and the IMF regarding the compliance of the AIP terms with the Comparability of Treatment ("CoT") principle and the parameters of Sri Lanka's IMF-supported program (the "Program").

Sri Lanka is pleased to report that formal confirmation has been received from the OCC that the terms of the AIP as it stands are compatible with the CoT principle. Concomitantly, the authorities have also received confirmation from the IMF staff that the AIP terms meet Program parameters under the EFF arrangement second review macro framework, when considered in conjunction with the restructuring of official claims in line with the terms agreed with the OCC and China Eximbank in June 2024.

Following the Presidential elections held in Sri Lanka on Saturday 21st September and the appointment of the new Government on 25th September, the Sri Lankan authorities confirm their endorsement of the Program debt targets and the AIP terms as announced on 19th September and confirm their intention to expedite the implementation of the ISBs' restructuring transaction in line with these terms.

Sri Lanka would like to thank all its creditors as well as the IMF and the OCC for their good faith engagement and continued support throughout this process.