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வெளிநாட்டு வளங்கள் திணைக்களம்
Department of External Resources

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PRESS RELEASE

Government borrows USD 400 million from the Asian Development Bank (ADB) to support the Education Sector of the Country

The Government's Development Policy Framework, "Vistas of Prosperity and Splendor" envisages harnessing the power of the country's youth, who account for almost one fourth of the total population, and engaging them as proactive partners in the country's sustainable development process. Accordingly, the Government of Sri Lanka entered into a budgetary support loan worth of USD 400 million with ADB, under the Results Based Lending (RBL) financial modality to finance the Secondary Education Sector Improvement Program (SESIP). The above loan, which was borrowed at an annual interest rate of LIBOR + 0.5% has a repayment period of 26 years including a 5 years grace period.

The proposed Secondary Education Sector Improvement Program (SESIP) will support the Government's General Education Sector Development Plan, 2020–2025 in strengthening the country's secondary education system. SESIP will institutionalize systems for enhancing secondary students' learning outcomes through (i) enhancing the quality and relevance of secondary science, technology, mathematics, and commerce (STMC) programs; (ii) strengthening provincial and school capacity to implement education reforms; and (iii) strengthening sector management capacity.

The outcome of the Program will be the transformation of the education system as a basic foundation for human resource development for a knowledge-based modern global economy in line with the national policy framework. The SESIP also focuses on the new strategies such as online learning and teaching, blended learning; distance mode education in line with the Government's plan to address the COVID 19 disruptions.

The Ministry of Education will be the Executing Agency for the above Program, whereas the State Ministry of Education Reforms, Open Universities and Distance Education Promotion, State Ministry of Women and Child Development, Pre-School and Primary Education, School Infrastructure and School Services and nine Provincial Education Departments (PEA) will be the implementing agencies to the Program.

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In this connection, Mr. S R Attygalle, Secretary to the Ministry of Finance on behalf of the Government of Sri Lanka and Mr. Chen Chen, Country Director of ADB Sri Lanka Resident Mission on behalf of ADB, signed the Loan Agreement to obtain USD 400 million on 1st December 2020 at the Ministry of Finance.

This Press Release is issued by the Department of External Resources on 1st December 2020.