

IMF Approves US\$3 Billion Under the EFF Arrangement for Sri Lanka

The IMF Board approved a 48-month extended arrangement under the Extended Fund Facility (EFF) of SDR 2.286 billion (about US\$3 billion) to support Sri Lanka's economic policies and reforms.

President Ranil Wickremesinghe expressed his “gratitude to the IMF and our international partners for their support as we look to get the economy back on track for the long term through prudent fiscal management and our ambitious reform agenda”. He added this will enable “ Sri Lanka to access up to US\$ 7 billion in funding from the IMF and IFIs”

PMD SRI LANKA:

<https://pmd.gov.lk/sri-lanka-receives-imf-executive-board-approval-for-the-extended-fund-facility-eff-arrangement/>

A Washington DC datelined IMF media feed of 20 March 2023 added *inter alia* :

“The objectives of the EFF-supported program are to restore macroeconomic stability and debt sustainability, safeguarding financial stability, and stepping up structural reforms to unlock Sri Lanka's growth potential. All program measures are mindful of the need to protect the most vulnerable and improving governance.”

IMF Statement in full: <https://www.imf.org/en/News/Articles/2023/03/20/pr2379-imf-executive-board-approves-under-the-new-eff-arrangement-for-sri-lanka>