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Press Release

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The International Monetary Fund Releases the Second Tranche of US Dollars 162.6 million under the Extended Fund Facility

The first review of the three-year Extended Fund Facility (EFF) obtained by Sri Lanka has been successfully completed by the International Monetary Fund (IMF) and the second tranche to the value of SDR 119.894 million (approximately US dollars 162.6 million) has been disbursed on 18 November 2016.

The EFF aims at supporting the balance of payments and the broad economic reform agenda of the government. The IMF mission, that visited Sri Lanka in September, particularly welcomed the fiscal consolidation measures implemented by the Government and tightening of monetary policy, which has contributed to improved market confidence and an easing of pressures on the external sector. The mission appreciated the efforts of the government and other institutions in achieving all quantitative performance criteria through end-June. The members of the IMF Executive Board also have expressed their satisfaction on the achievements of Sri Lanka under the ongoing EFF programme.

With the disbursement of the second tranche, a total of US dollars 325 million has been received thus far by Sri Lanka on account of the EFF. Continuation of the EFF would help the country to boost market confidence, enhance competitiveness, strengthen external resilience and improve macroeconomic stability, thereby supporting the achievement of medium term growth trajectory.