

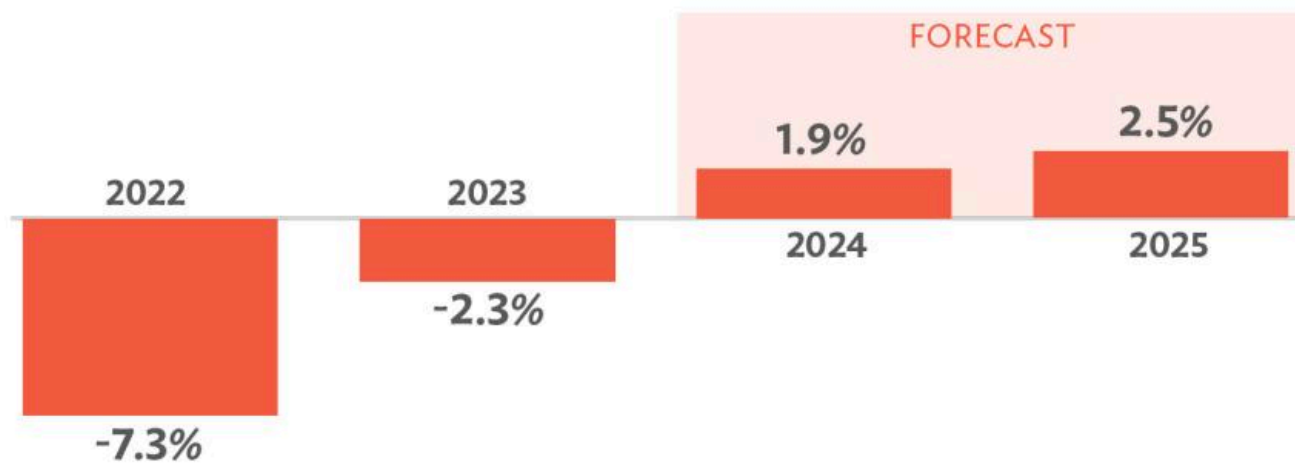
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Sri Lanka Shows Signs of Recovery but Must Maintain Reform Momentum

Asian Development Outlook April 2024

GDP GROWTH FORECAST

Sri Lanka

www.adb.org/outlook

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Sri Lanka is showing signs of recovery, with green shoots emerging in the second half of 2023. Inflation has decelerated to single digits, foreign exchange reserves continue to be built up, and the exchange rate has appreciated. Tourist arrivals and remittance inflows continue to show a commendable recovery while supply conditions have improved. ADB's growth forecast hinges on the continuation of reforms and better consumer and business sentiment. Timely completion of external debt restructuring will also support Sri Lanka's debt sustainability efforts.

"Sri Lanka has made commendable progress in implementing difficult policy reforms and stabilizing the economy in 2023," said ADB Deputy Country Director for Sri Lanka Utsav Kumar. "We are pleased to see the results of these reforms, with signs of recovery emerging. It is critical that Sri Lanka addresses the impact on the poor and vulnerable and also continues to implement reforms to address the underlying causes of the crisis and lay the foundation for fostering sustainable recovery, building resilience, and reviving growth."

Addressing poverty vulnerabilities amid economic recovery is a major challenge faced by the country. Poverty gains eroded as a result of the COVID-19 pandemic and the subsequent economic crisis. As the economy stabilizes, the country must ensure that the most affected and vulnerable groups of people are supported, and high poverty incidence and income inequality are addressed. This calls for appropriate institutional and structural frameworks for an inclusive social protection system with improved targeting. Creating jobs and fostering sustainable livelihoods would go a long way toward alleviating poverty.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.

Media Contact

Yogarajah, Roshani Irene Jayatilleke

Senior Communications Officer, Sri Lanka Resident Mission

☎ (Phone) +94 11 2674499

✉ (Email) [E-mail contact form](#)

Abad, Jr., Medardo

Senior Communications Specialist

☎ (Phone) +63 2 8632 5213

☎ (Mobile phone) +63 908 891 7516

✉ (Email) [E-mail contact form](#)

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ADB has invested \$40 million in a bond issuance by Georgia Global Utilities JSC (GGU). The certified green bond—the largest ever issued from a Georgian private corporate entity—aims to enhance the water system in Tbilisi and neighboring municipalities, building resilience against climate change on surface and groundwater resources.



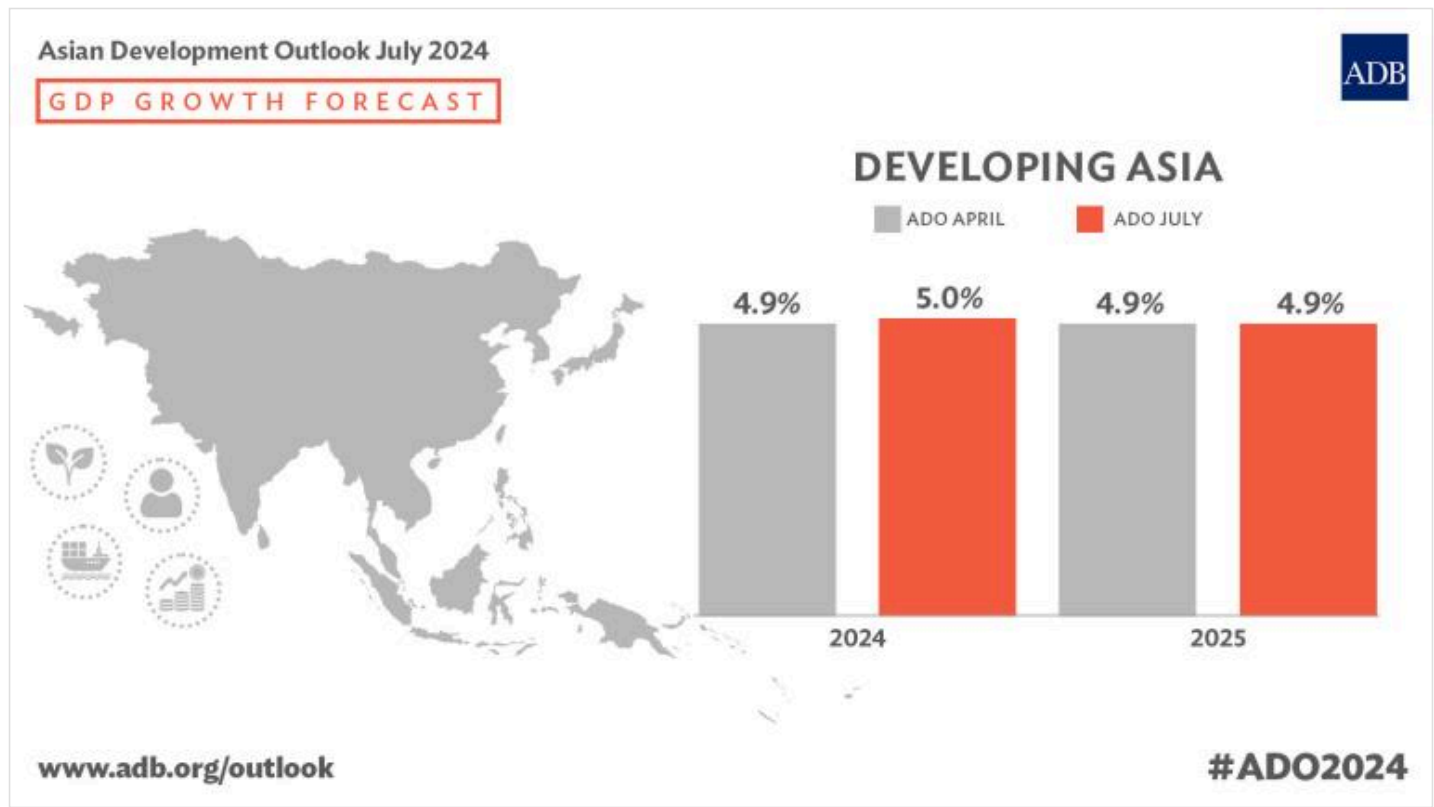
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Headquarters

6 ADB Avenue, Mandaluyong City 1550, Metro Manila, Philippines

[📞 +63 2 8632 4444](tel:+63286324444) [📠 +63 2 8636 2444](tel:+63286362444)

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