

SRI LANKA AND THE IMF

Every IMF Requirement, 1965–2026

What the IMF asked Sri Lanka to do in all 17 arrangements —
and which requirements were met, partly met or missed



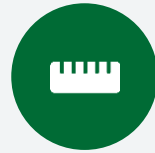
Four kinds of requirement decide whether money is released



Prior actions

Steps taken before the IMF Board approves money.

e.g. float the rupee (2001), raise Nation Building Tax (2009), cost-recovery fuel & power prices (2026)



Quantitative performance criteria

Hard numbers tested on fixed dates. A miss needs a Board waiver.

e.g. floor on net international reserves, ceiling on bank credit to government, primary balance



Indicative targets

Numbers that guide the programme; a miss needs no waiver.

e.g. tax revenue floor, social spending floor, reserve money



Structural benchmarks

Reforms, often laws or institutions, judged in overall performance.

e.g. new Inland Revenue Act, Banking Act, fuel pricing formula

Status used in this deck

Met

Done / target hit

Partly

Hit late, in part, or then reversed

Missed

Not done / target missed

No data

Required; result not published

Six decades, the same requirement missed: fiscal discipline

17

IMF arrangements since 1965
(IMF lending history)

9 of 16

completed arrangements drawn
in full

10 of 11

programme periods missed or
only partly met the deficit
requirement

SDR 5.6bn

drawn in total since 1965, incl.
SDR 1.78bn under the 2023 EFF



The asks barely change. Cut the deficit, raise revenue, free the exchange rate and price energy at cost appear in programme after programme.

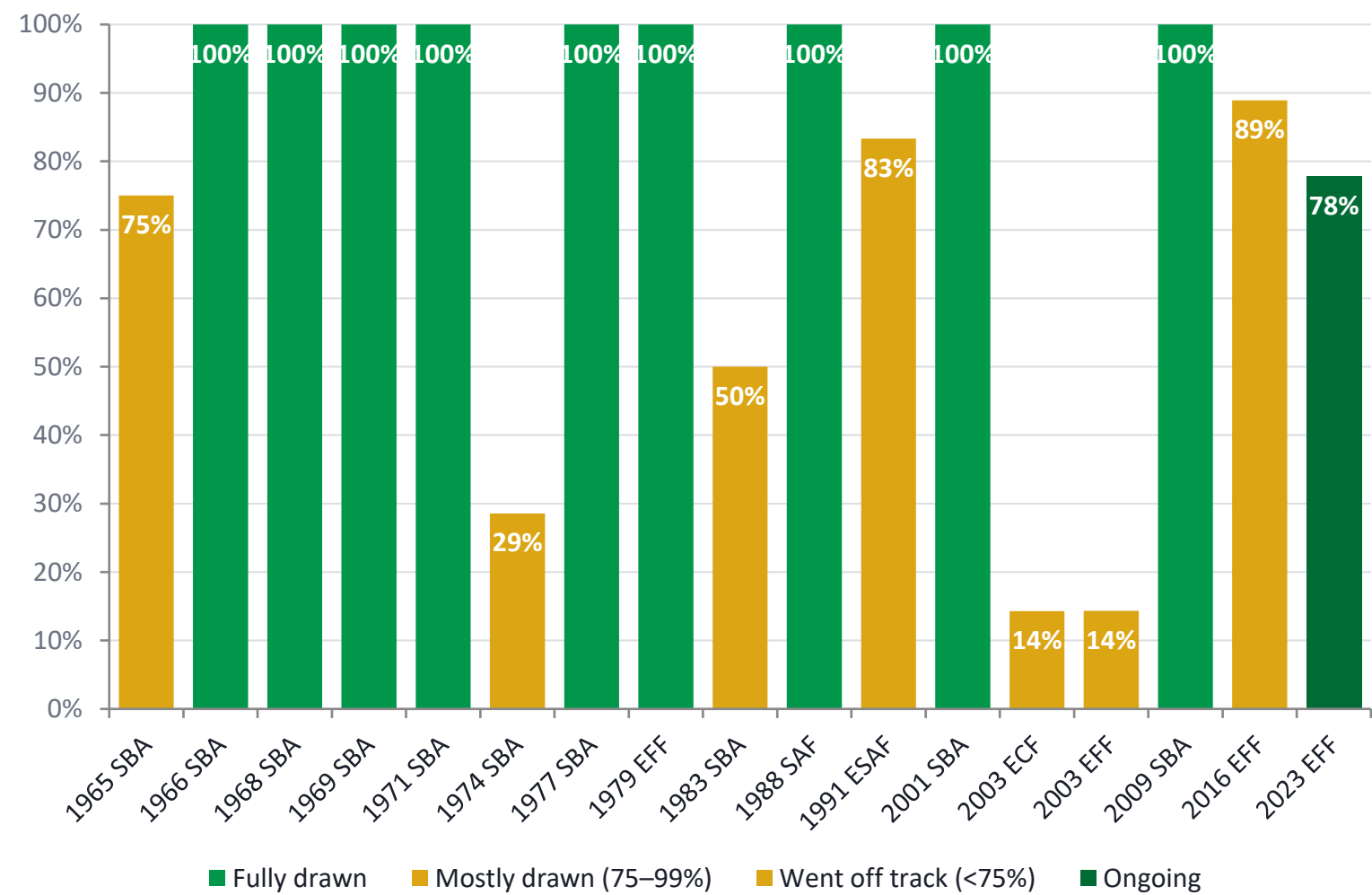


Exchange-rate and banking reforms usually get done. 1968 dual rate, 1977 float, 2001 float, 2009 bank resolution, 2023 Central Bank Act.



Fiscal and state-enterprise reforms usually slip. Deficits overshoot in 1974, 1980, 1983, 1988, 2001, 2009 and 2018 – 19, CEB/CPC pricing asked for in 2001, 2003, 2016 and 2023.

How much of each arrangement Sri Lanka actually drew



9 of 16

completed arrangements were drawn in full - mostly the short Stand-Bys of 1966-1979.

4

went off track: 1974, 1983 and both halves of 2003.

1979

is the only Extended Fund Facility ever drawn in full, the 2023 EFF could be the second.

Source: IMF History of Lending Commitments, Sri Lanka (SDR thousands); 2023 EFF from IMF PR 26/172 (SDR 1,778m of 2,286m).

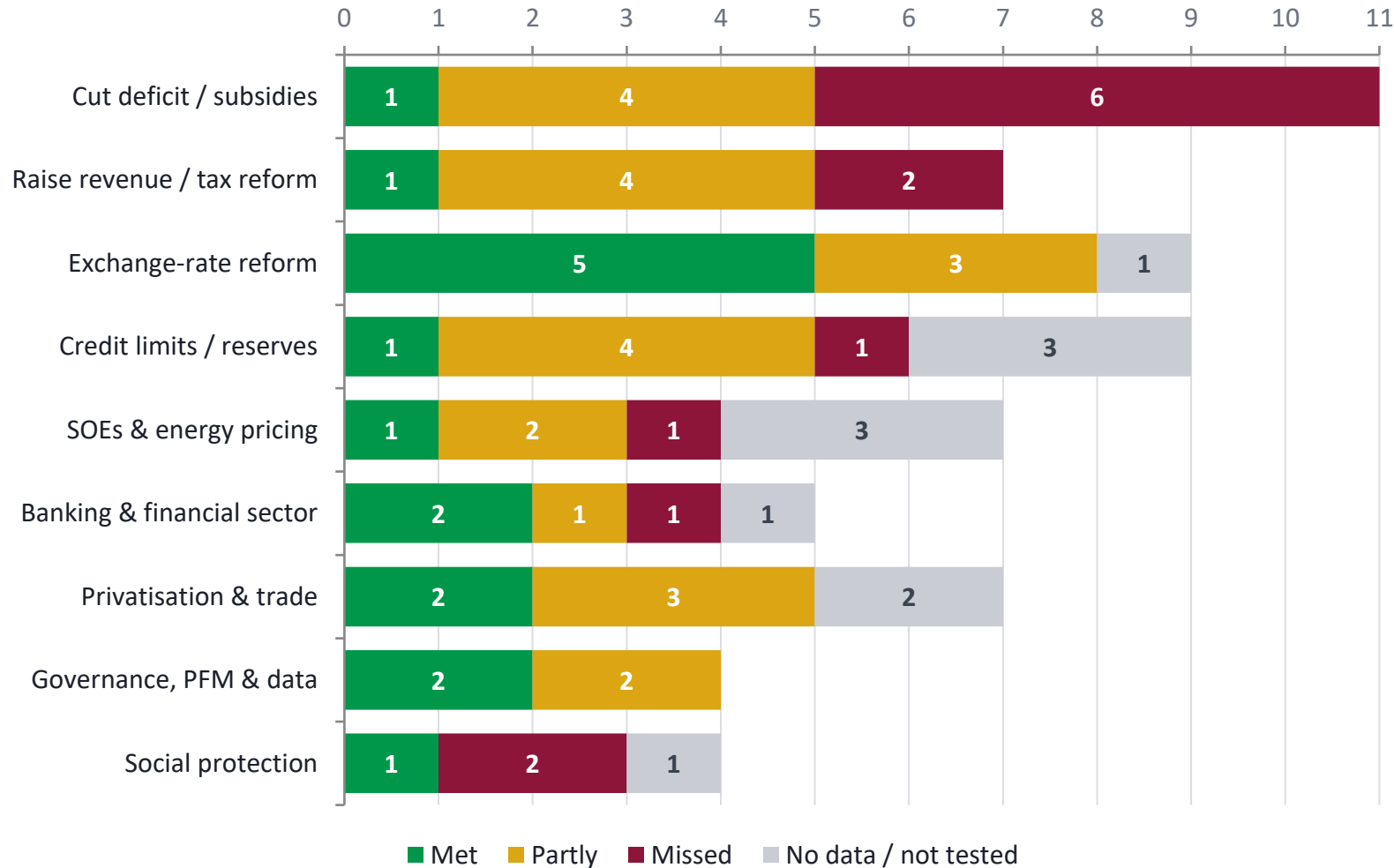
What was asked in each programme period - and how it turned out

	1965–70	1971–74	1977–79	1983	1988 SAF	1991 ESAF	2001	2003	2009	2016	2023
Cut deficit / subsidies	Part	Miss	Miss	Miss	Miss	Part	Miss	Miss	Part	Part	Met
Raise revenue / tax reform					Miss	Part	Part	Miss	Part	Part	Met
Exchange-rate reform	Met	Part	Met		n/d	Met	Met		Met	Part	Part
Credit limits / reserves	n/d	Miss	n/d	Part			Part	n/t	Part	Part	Met
SOEs & energy pricing					n/d	n/d	Part	Miss	n/d	Part	Met
Banking & financial sector						n/d	Part	Miss	Met		Met
Privatisation & trade			Met		n/d	Met	Part	Part		n/d	Part
Governance, PFM & data							Met	Met		Part	Part
Social protection			Met		Miss					n/d	Miss

Met
Partly
Missed
No data
n/t = not tested (no review completed)

Source: analyst assessment from IMF letters of intent, staff reports and press releases, CBSL annual reports, and IMF archive records. Blank = not a requirement.

Deficit cuts were required in all 11 periods — and met in one



What repeats

- Deficit reduction: asked 11 times, fully met only under the 2023 EFF.
- Revenue reform: asked 7 times since 1988, gains reversed after 2019 tax cuts.
- Energy pricing: CEB/CPC reform asked in 2001, 2003, 2016 and 2023.
- Exchange-rate reform is the most reliably delivered requirement.

UNP years: subsidy cuts and a dual exchange rate

GOVERNMENT

UNP — PM Dudley Senanayake

ARRANGEMENTS

SBA's 1965, 1966, 1968, 1969

AGREED

SDR 94m

DRAWN

SDR 86.5m (92%)

Requirement	What the IMF asked for	What happened	Status
Fiscal	Cut the food (rice) subsidy, restrain spending	Subsidy cuts were the core condition; losses of state firms were not targeted. 1965 SBA only 75% drawn	Partly
Exchange rate	Devalue and ease exchange controls	Rupee devalued 20% against sterling (Nov 1967); FEEC dual rate from May 1968, 44% premium	Met
Trade	Liberalise non-essential imports	Only 15% of imports moved to the freer 'B' window in 1969; licensing stayed	Partly
Access	Stay within IMF borrowing limits	Sri Lanka marginally exceeded the IMF access ceiling in 1968–70	Missed

Context

The previous SLFP - LSSP coalition sought a Stand-By in 1964, but talks stalled over the rice subsidy.

Four back-to-back Stand-Bys followed - Sri Lanka's first use of IMF conditionality.

United Front: credit limits accepted, devaluation refused

GOVERNMENT
United Front — PM Sirimavo
Bandaranaike

ARRANGEMENTS
SBAs 1971, 1974

AGREED
SDR 49m

DRAWN
SDR 31.5m (64%)

Requirement	What the IMF asked for	What happened	Status
Exchange rate	Devalue the rupee (1971)	Refused; IMF accepted deficit cuts and credit controls instead. Before 1974: rupee re-linked to sterling (about 7% fall), FEEC rate raised 45%→65%	Partly
Fiscal	Reduce the deficit; cut food subsidies	Food subsidies cut before the 1974 SBA; a 1975 request collapsed over further subsidy cuts	Missed
Credit	Ceiling on domestic credit (1974 SBA)	Ceiling breached; IMF withheld later tranches — only US\$8.5m of US\$29.6m drawn	Missed
1971 SBA	Draw the full Stand-By	Fully drawn (SDR 24.5m)	Met

Why it slipped

The 1973–74 oil shock hit hard. An IMF Oil Facility (SDR 34m) and compensatory finance (SDR 7m) in 1974 reduced the pressure to comply with Stand-By conditions.

Open-economy reforms delivered; the budget ran away

GOVERNMENT

UNP - J.R. Jayewardene

ARRANGEMENTS

SBA 1977, EFF 1979-81

AGREED

SDR 353m

DRAWN

100% of both

Requirement	What the IMF asked for	What happened	Status
Exchange rate	Unify rates and float	Nov 1977: rupee devalued 45.5% (Rs 9.1→16.7/US\$), FEEC scheme abolished, managed float adopted	Met
Prices & subsidies	Remove price controls; target food aid	Most price controls removed, universal rice subsidy replaced by food stamps	Met
Trade	Liberalise imports and payments	Import controls dismantled, aid inflows surged	Met
Medium-term plan	Credible medium-term programme	IMF cut the 1977 request (US\$427m asked) citing no medium-term plan	Partly
Fiscal deficit (EFF)	Contain the deficit	Deficit peaked near 19% of GDP in 1980 as the Mahaweli scheme was accelerated; relations soured from 1981	Missed

1979

The only Extended Fund Facility Sri Lanka has ever drawn in full - yet the fiscal requirement was still missed.

1983 Stand-By: cut short halfway through

GOVERNMENT

UNP - J.R. Jayewardene

APPROVED

14 Sep 1983

AGREED

SDR 100m (about US\$105m)

DRAWN

SDR 50m (50%)

Requirement	What the IMF asked for	What happened	Status
Size	Sri Lanka requested US\$221m	IMF approved less than half (US\$105m)	Partly
Fiscal deficit	Bring the deficit down	Still 17.6% of GDP in 1983 (20% in 1982)	Missed
Credit restraint	Limit credit expansion	Temporary credit ceilings imposed in Oct 1983, lifted in Nov	Partly
Programme	Stay on track to full drawing	Terminated after half was drawn; World Bank also withheld a US\$70m adjustment loan	Missed

50%

of the loan drawn. The July 1983 riots and the start of the war overtook the programme.

Structural adjustment: liberalisation done, deficits not

GOVERNMENT

UNP - Presidents Jayewardene,
Premadasa

SAF 1988–91

SDR 156m - 100% drawn

ESAF 1991–95

SDR 336m - 83% drawn

UNDRAWN

SDR 56m (ESAF)

Requirement	1988 SAF	1991 ESAF
Fiscal deficit	Missed 1988 deficit 15.2% of GDP vs 11.6% budgeted	Partly 11.6% (1991) → 7.4% (1992), back to about 9½% by 1996
Tax reform	Missed Tax/GDP fell from 17.9% to 16.0% (1988)	Partly Export duties abolished (Dec 1992); excise widened
Exchange & payments	No data Devaluation on the 1989 agenda	Met Trade and payments freed, IMF Article VIII accepted (1994)
Public enterprises	No data Reform and privatisation in the Policy Framework Paper	Met 449 of 502 state plantations handed to private managers (1992)
Wages & poverty	Missed 1989 Janasaviya programme strained the budget	Met Real public-sector wages fell 6.4% (1992)

2001 Stand-By: five of eight end-2001 targets missed

GOVERNMENT

PA - Kumaratunga; UNF govt
from Dec 2001

APPROVED

20 Apr 2001

AGREED / DRAWN

SDR 200m - 100%

WAIVER

Net claims on government

End-Dec 2001 target	Target	Actual	Status
Net international reserves (floor)	US\$1,195m	US\$970m	Missed
CBSL net domestic assets (ceiling)	Rs 12bn	Rs 25bn	Missed
Bank credit to government (ceiling)	Rs 133bn	Rs 201bn	Missed
Revenue (floor, indicative)	Rs 258bn	Rs 231bn	Missed
Primary balance (indicative)	–Rs 32bn	–Rs 58bn	Missed
New non-concessional debt (ceiling)	US\$400m	US\$127m	Met
Short-term external debt (ceiling)	US\$150m	US\$3m	Met
Reserve money (indicative)	Rs 120bn	Rs 113bn	Met

Structural requirements

Met

Rupee floated (Jan 2001, prior action)

Met

Automatic fuel price formula (Dec 2001)

Met

CEB tariffs raised about 35% (Apr 2002)

Met

VAT replaces GST and NSL (2002 Budget)

Met

FDI limits removed; CBSL audit (prior actions)

Partly

Privatise Sri Lanka Telecom & Insurance

Partly

Restructure CPC and state banks

2003 PRGF/EFF: an ambitious list, never tested

GOVERNMENT

UNF govt — PM Ranil Wickremesinghe

APPROVED

18 Apr 2003

AGREED

SDR 413m (about US\$567m)

DRAWN

SDR 59m (14%)

Requirement	What the IMF asked for	What happened	Status
Prior action	Bring 90% of Sri Lanka Insurance Corporation to sale	Done before approval	Met
Fiscal law	Fiscal Management (Responsibility) Act	Enacted January 2003	Met
Review	First review by 30 Sep 2003	Never completed: political crisis from Nov 2003, election April 2004	Missed
Fiscal (QPC)	Net domestic financing ≤ Rs 44bn (Jun) / Rs 74bn (Dec 2003); deficit 7.5% of GDP	Not assessed - no review completed	Not tested
Tax	Revenue authority act (Jun 2003); VAT to wholesale/retail, import surcharge 20%→10% (Jan 2004)	Not assessed, the tax-to-GDP ratio kept falling	Missed
Banking	Restructure People's Bank by Mar 2004; capital adequacy 10%	Not assessed - programme lapsed	Not tested
Energy	Unbundle CEB by Oct 2003; sell CPC assets	Not done - CEB unbundling was still a requirement in 2026	Missed

2009 Stand-By: banking reforms done, deficit targets blown

GOVERNMENT

UPFA — President Mahinda Rajapaksa

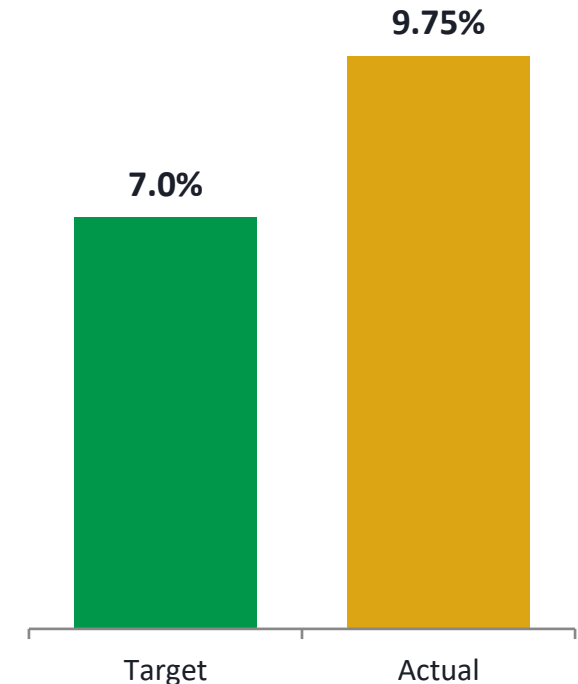
APPROVED
24 Jul 2009

AGREED / DRAWN
SDR 1.65bn — 100%

ACCESS
400% of quota

Requirement	What the IMF asked for	What happened	Status
Deficit path	7% of GDP (2009) → 6% (2010) → 5% (2011)	2009 deficit 9¾%; 2010 target relaxed to about 8%	Missed
Prior actions	NBT 1%→3%, excise changes, remove import margins, Seylan Bank plan	All implemented before approval	Met
Reserves	Gross reserves > 3½ months of imports (about US\$4bn)	NIR missed twice (2010, end-2011), met at final review	Partly
Banking	Recapitalise Seylan, revised Banking Act, Finance Company Act	Done - all benchmarks met except pension reform	Met
Budget	2010 budget consistent with programme by Dec 2009	Vote on account only, budget delayed to Jun 2010	Missed
SOEs	Plan to settle CEB, CPC and state-bank cross-debts (Dec 2009)	Outcome not reported in public review papers	No data

2009 deficit, % of GDP



2016 EFF: tax law passed, pricing reforms stalled

GOVERNMENT

Unity govt — Sirisena /
Wickremesinghe

APPROVED
3 Jun 2016

AGREED / DRAWN
SDR 1.07bn — 89%

ENDED
Jun 2020, 7th review never held

Requirement	What the IMF asked for	What happened	Status
Deficit	Overall deficit to 3.5% of GDP by 2020, primary surplus	Met 2017, missed end-2018 and mid-2019 (waivers), targets out of reach after Dec 2019 tax cuts	Partly
Revenue	Tax revenue near 15% of GDP by 2020, new Inland Revenue Act, end exemptions	Act passed 2017, income-tax compliance strategy missed; gains reversed in 2019	Partly
Reserves	Rebuild reserves under a flexible rupee (NIR floor)	Missed end-2016 and end-2018, met in 2017 and 2019	Partly
Monetary	Roadmap to flexible inflation targeting (Oct 2017)	Delivered on time	Met
Budget	2018 budget with tax-expenditure statement & SOE cost estimate	Submitted Nov 2017	Met
Fuel pricing	Cabinet approval of automatic fuel pricing (Mar 2018)	Approved, a condition for the June 2018 review	Met
Electricity	Automatic electricity pricing (Sep 2018)	Not in place - re-required as a prior action under the 2023 EFF	Missed
SriLankan Airlines	Strategic plan to stem legacy losses	Board strategic plan prepared	Met

2023 EFF: the best record yet, with a few misses

GOVERNMENTS

Wickremesinghe, then
Dissanayake (NPP)

APPROVED
20 Mar 2023

AGREED
SDR 2.29bn (about US\$3bn)

DRAWN
SDR 1.78bn (78%); 7th review
pending

Requirement	What the IMF asked for	What happened	Status
Primary balance	Surplus of 2.3% of GDP; QPC floors at each review	All end-2025 QPCs met; 2026 eased to 1.4% for cyclone relief	Met
Revenue	Tax-led consolidation, VAT to 18%	Revenue 16.7% of GDP in 2025, tax target missed by about 8% at 1st review	Met
Energy pricing	Cost-recovery fuel and electricity prices (prior actions)	Met for the 4th and 5th/6th reviews	Met
Laws	Central Bank, Anti-Corruption, PFM and Public Debt Acts	Passed	Met
Expenditure arrears	Zero ceiling on new arrears	Missed Jun 2023 and Mar 2025, data misreported at reviews 1–3 (waived)	Missed
Social spending	Floor on social safety-net spending	Missed at end-2023, mid-2024 and Sep 2024	Missed
Continuous	No new external arrears, no new import restrictions	Not observed (5th & 6th reviews); waived	Missed
Next	2027 Budget in line with programme, financing assurances	Needed for Board approval of the 7th review (about US\$345m)	Pending

Review by review: what was met and missed, 2023–2026

	1st Dec 2023	2nd Jun 2024	3rd Feb 2025	4th Jul 2025	5th & 6th May 2026	7th SLA Oct 2026
Quantitative performance criteria	Missed	Met	Met	Missed	Met	Pending
Indicative targets	Missed	Missed	Missed	Met	Met	Pending
Continuous criteria	Met	Not stated	Not stated	Not stated	Missed	Pending
Structural benchmarks	Met / late	Met / late	Met / late	Met / late	Met / late	Pending
Prior actions	Not stated	Not stated	Not stated	Met	Met	Pending
Released (SDR m)	254	254	254	254	508	254 if approved
<div> <div> Sep–Nov 2024 Presidential & parliamentary elections, NPP takes office </div> <div> Dec 2024 International bond exchange completed </div> <div> 28 Nov 2025 Cyclone Ditwah: 600+ deaths, 5th review deferred </div> <div> 19 Dec 2025 US\$206m emergency RFI, outside the EFF </div> <div> 19 Mar 2027 EFF expires (IMF lending table) </div> </div>						

2024: targets held through an election year — except social spending

GOVERNMENT

Wickremesinghe →
Dissanayake (Sep 2024)

2ND REVIEW

Completed 12 Jun 2024 —
US\$336m

3RD REVIEW

Staff agreement 23 Nov 2024

DRAWN BY END-2024

SDR 762m (about US\$1bn)

Requirement	What the IMF asked for	What happened	Status
Fiscal targets	Primary balance floor, tax revenue floor, zero arrears (end-Dec 2023)	Primary surplus of Rs 173bn vs floor of –Rs 209bn; tax revenue Rs 2,721bn vs Rs 2,550bn	Met
2024 test dates	All criteria at end-Jun and end-Sep 2024	Met, except the social spending floor	Met
Social spending	Floor on safety-net spending (indicative)	Missed at end-Dec 2023, end-Jun 2024 and Sep 2024	Missed
New laws	Public Financial Management Act, Public Debt Management Act	Both passed by Parliament (mid-2024); Banking Act amended	Met
Debt restructuring	Domestic optimization, official and bondholder deals	Domestic DDO done, Official Creditor Committee & China EXIM deals, bond exchange done Dec 2024	Met
Structural benchmarks	Benchmarks due by Apr and Oct 2024	Most met or late, some delayed by the election cycle	Partly

5.0%

GDP growth, 2024 (IMF estimate)

1.2%

average inflation, 2024 - below the 5% target

US\$6.1bn

gross reserves, end-2024 (IMF estimate)

2025: strong numbers, an arrears slip and a cyclone

GOVERNMENT

NPP — President Anura Kumara Dissanayake

3RD REVIEW

28 Feb 2025 — US\$334m

4TH REVIEW

Jul 2025 — US\$350m

EMERGENCY

RFI 19 Dec 2025 — US\$206m

Requirement	What the IMF asked for	What happened	Status
End-2024 targets	All quantitative targets (3rd review)	Met, except the social spending floor	Met
Prior actions	Cost-recovery electricity prices for 2025; automatic tariff adjustment	Both done before the 4th review	Met
Expenditure arrears	Zero ceiling (end-Mar 2025)	Missed; arrears data misreported at reviews 1–3; waiver granted, no further action	Missed
Inflation band	Inflation within the consultation band	Q2 2025 fell below the lower outer band (energy prices)	Missed
Structural benchmarks	Benchmarks due by end-Jan and end-May 2025	Met or implemented late	Partly
End-2025 criteria	All quantitative performance criteria (tested May 2026)	All met	Met
5th review	Due late 2025	Deferred after Cyclone Ditwah (28 Nov); RFI given instead	Deferred

5.0%

GDP growth, 2025

16.7%

revenue, % of GDP (about 8% in 2022)

5.4%

primary surplus, % of GDP

101%

public debt, % of GDP (target <95% by 2032)

2026: cyclone easing agreed, 7th review awaits the Board

GOVERNMENT

NPP — President Anura Kumara Dissanayake

5TH & 6TH REVIEWS

27 May 2026 — US\$695m

7TH REVIEW

Staff agreement 4 Oct 2026 — about US\$345m

DRAWN

SDR 1.78bn (78%) → 2.03bn (89%)

Requirement	What the IMF asked for	What happened	Status
Prior actions	Restore cost-recovery fuel and electricity pricing	Done before the May 2026 Board meeting	Met
End-2025 criteria	All quantitative performance criteria	All met	Met
Continuous criteria	No new external payment arrears; no new import restrictions	Not observed; the Board still completed the reviews	Missed
Structural benchmarks	22 benchmarks due by end-Feb 2026	Most met or implemented late	Partly
2026 fiscal path	Primary surplus 2.3% of GDP	Agreed easing to 1.4% for relief and Ditwah reconstruction, back to 2.3% from 2027	Partly
Inflation	CBSL target of 5%	8% y/y in Sep 2026 after the Middle East oil shock	Missed
7th review	2027 Budget in line with programme; financing assurances review	Staff agreement reached; Board approval pending	Pending

4.2%

GDP growth, Q2 2026 - 11th straight quarter of growth

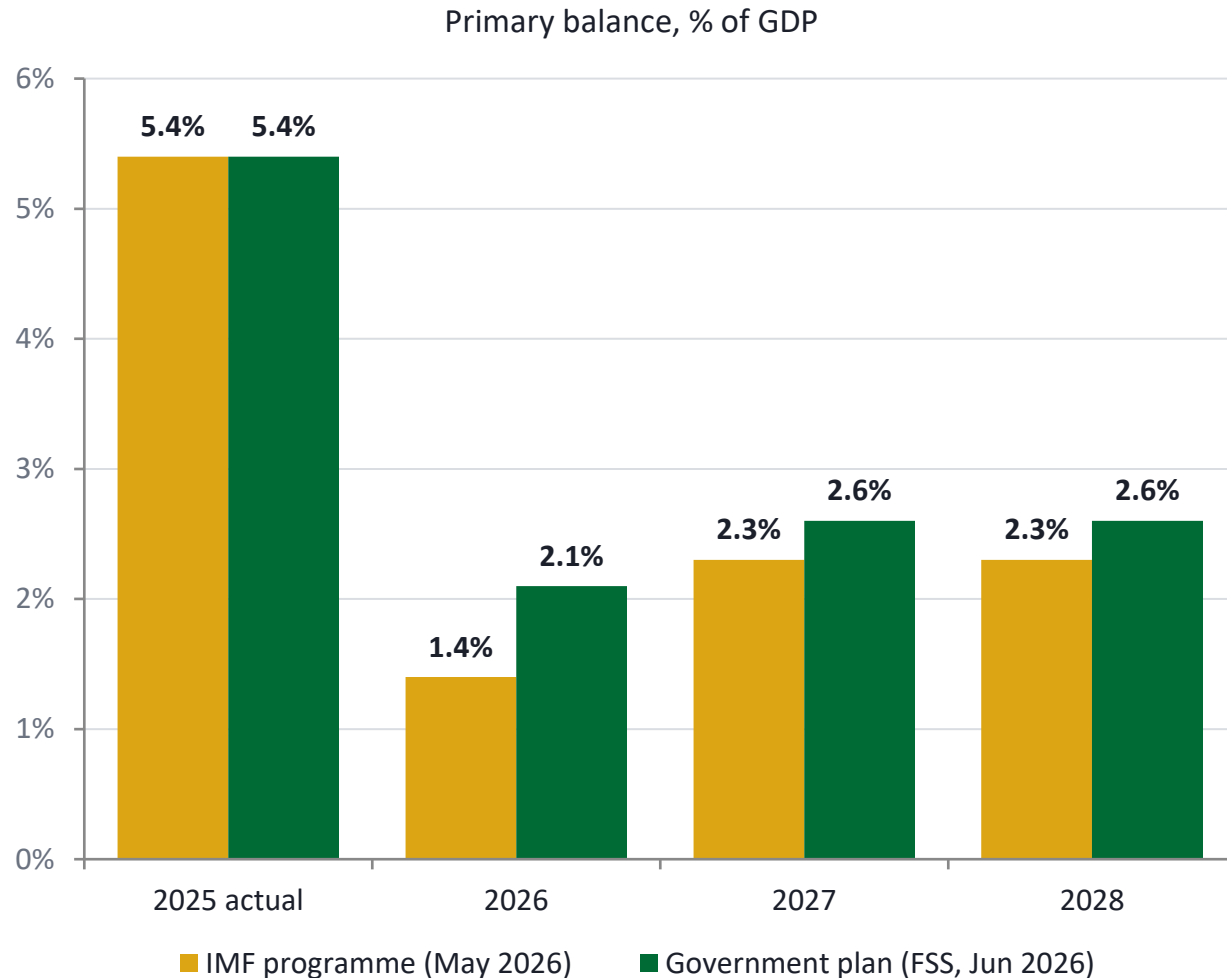
US\$6.9bn

gross reserves, end-Aug 2026

8%

inflation, Sep 2026 (target 5%)

The 2.3% surplus rule sets the frame for Budget 2027



What it is

Revenue minus all spending except interest. A 2.3% surplus means about Rs 904bn more coming in than going out before interest in 2027.

Why 2.3%

The IMF's debt analysis finds 2.3% keeps debt falling toward 95% of GDP by 2032. The Economic Transformation Act writes 2.3% into law until 2032.

The 2027 step

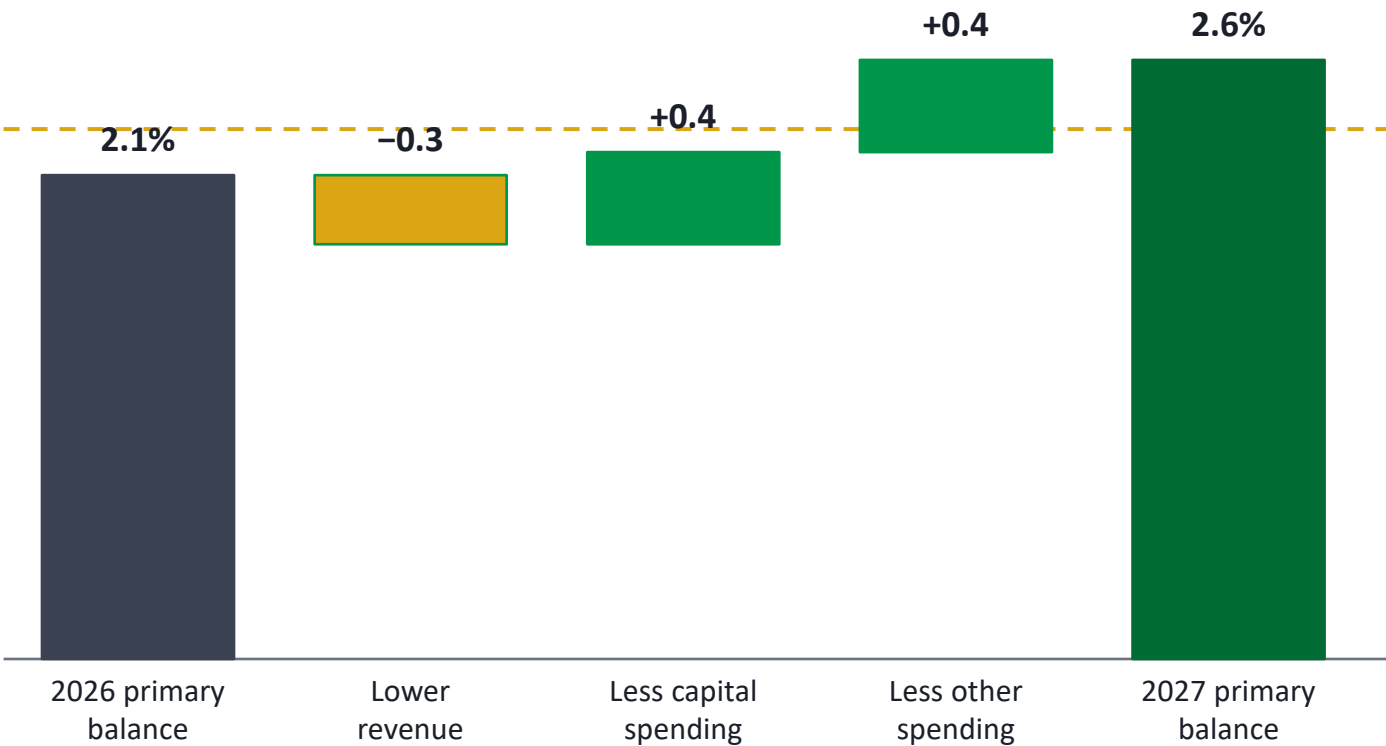
From the cyclone-relief level in 2026 back up to 2.3%: +0.9 pts of GDP on the IMF path, +0.5 pts on the governments. The government aims higher, at 2.6%.

The calendar

Budget speech 12 Nov · 2nd reading vote 20 Nov · final vote 14 Dec. A programme-consistent budget is a condition for the 7th review (about US\$345m).

Hitting the target means spending cuts, not new revenue

Primary balance 2026 → 2027, % of GDP (government plan) --- 2.3% IMF / legal floor



Rs 5,064bn

primary spending cap in the 2027 plan = 12.9% of GDP, against the PFM Act ceiling of 13%

About Rs 44bn

headroom left under the 13% ceiling — about 0.1% of GDP

+2.5%

rise in primary spending in rupees, while nominal GDP grows about 9% — a real-terms squeeze

46%

of revenue still goes on interest (7.1% of GDP), which is why the primary surplus must be large

Budget 2027 scorecard: on plan, with little room to spare

Requirement	Rule / source	2027 plan (FSS)	Assessment
Primary surplus $\geq$ 2.3% of GDP	IMF programme; Economic Transformation Act	2.6% — margin of about 0.3 pts (about Rs 118bn)	On track
Primary spending $\leq$ 13% of GDP	Public Financial Management Act	12.9% — only about Rs 44bn headroom	Tight
Revenue > 15% of GDP	FSS target; IMF medium-term revenue strategy	15.4%, with tax revenue slipping to 14.2%	Tight
Public investment > 4% of GDP	FSS target	4.4% of GDP	On track
Budget deficit < 5% of GDP	FSS target	4.5% (from 5.6% in 2026)	On track
Cyclone rebuilding inside the limits	IMF: relief targeted, costed, time-bound	A 2027 supplementary estimate may be needed, size unknown	At risk
Cost-recovery fuel & power prices	IMF advice, Oct 2026; Middle East oil shock	Prices must follow world prices; relief via targeted cash transfers	At risk

What it means in practice

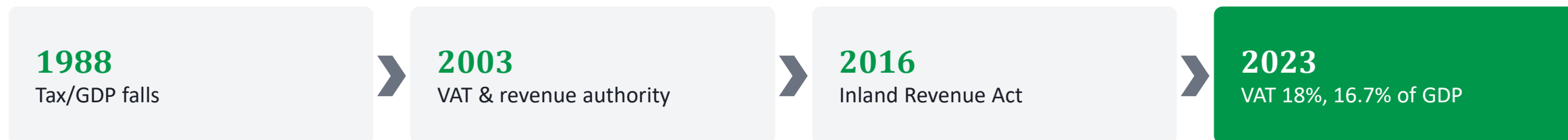
- Every Rs 100bn of new spending needs Rs 100bn of new revenue or cuts elsewhere (about 0.25% of GDP).
- Little room for broad pay rises or untargeted fuel subsidies.
- Before 2025, Sri Lanka had met a 2.3% surplus only once — in 1955.
- A budget off the programme path would hold up the 7th-review tranche of about US\$345m.

Unfinished reforms reappear in the next programme

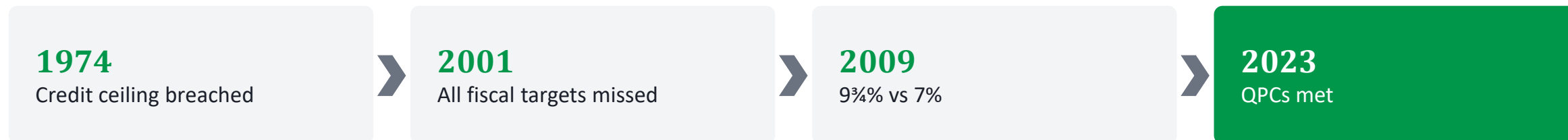
Energy pricing (CEB / CPC)



Revenue reform



Deficit reduction



Value added: four lessons for finishing this programme

1

Deficit rules must survive elections

Every big fiscal miss — 1974, 1980, 1988, 2001, 2009, 2019 — came with an election, a new government or a shock.

2

Finish structural reforms, don't just start them

Energy pricing and CEB reform were asked for four times because each attempt was dropped after the money came.

3

Revenue gains need a law, not a budget line

The 2017 Inland Revenue Act gains were undone by the 2019 tax cuts; a medium-term revenue strategy is the IMF's current ask.

4

Clean data protects credibility

Arrears misreporting in 2023–25 shows a target can look met when it was not.



The milestone

Completing the 2023 EFF would make it the first Extended Fund Facility Sri Lanka has finished since 1979 — and the first programme to meet its deficit requirement.



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